

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Ltd.
“Exchange Plaza” Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir,

Re: Outcome of Board Meeting held on 6th February 2023

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, 6th February 2023, which commenced at 2.15 P.M. and concluded at 5.35 P.M., has, inter alia:

- (i) considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022 on Standalone and Consolidated basis.
- (ii) approved payment of interim dividend for the financial year 2022-23 of Rs. 4/- (40%) per Equity Share on 16,94,02,344 Equity Shares of Rs. 10/- each.

The said interim dividend shall be paid to the equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 17th February, 2023 which is the Record Date fixed for this purpose (a separate intimation of the same has already been given to the Stock Exchanges vide letter dated 31st January 2023).


The interim dividend shall be paid/despached to the shareholders within 30 days from the date of its declaration i.e. on or before 07.03.2023.

2. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by M/s Lodha & Co., Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of Listing Regulations.
3. The Results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited


(Deepak Gupta)

Company Secretary

Encl: a/a

Deepak
Gupta

Digitally signed by
Deepak Gupta
Date: 2023.02.06
17:43:11 +05'30'

**JK PAPER LTD.**Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022**

Rs.in Crore

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Nine Months Ended		Year Ended
		31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,707.58	1,094.98	1,728.48	4,951.00	2,816.72	4,256.44
1	(a) REVENUE FROM OPERATION (NET)	1,616.14	1,024.73	1,649.95	4,703.21	2,632.00	3,980.67
	(b) OTHER INCOME	29.43	17.09	27.33	72.47	57.69	80.03
	TOTAL INCOME (a + b)	1,645.57	1,041.82	1,677.28	4,775.68	2,689.69	4,060.70
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	611.01	328.66	589.87	1,708.94	899.55	1,364.49
	(b) PURCHASES OF STOCK-IN TRADE	291.06	179.70	262.80	761.18	441.04	623.31
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(43.30)	8.16	(4.39)	(24.55)	(61.67)	5.79
	(d) EMPLOYEE BENEFITS EXPENSE	99.33	87.49	102.24	296.55	236.85	323.76
	(e) FINANCE COSTS	85.98	19.05	27.77	133.27	70.35	92.65
	(f) DEPRECIATION AND AMORTISATION EXPENSE	59.76	38.55	59.97	178.40	115.19	169.04
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	136.74	114.82	158.99	427.55	274.16	391.42
	(ii) OTHERS	61.73	77.22	82.74	249.71	213.23	328.84
	TOTAL EXPENSES (2)	1,302.31	853.65	1,279.99	3,731.05	2,188.70	3,299.30
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	489.00	245.77	485.03	1,356.30	686.53	1,023.09
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	343.26	188.17	397.29	1,044.63	500.99	761.40
4	EXCEPTIONAL ITEMS	-	-	22.56	22.56	-	-
5	PROFIT BEFORE TAX (3- 4)	343.26	188.17	374.73	1,022.07	500.99	761.40
6	TAX EXPENSE						
	- CURRENT TAX	75.02	59.46	92.11	256.92	159.58	157.73
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	41.68	(1.15)	30.91	82.04	(4.29)	92.58
7	NET PROFIT FOR THE PERIOD (5-6)	226.56	129.86	251.71	683.11	345.70	511.09
8	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.22)	0.66	(0.22)	(0.66)	1.98	(0.87)
	(ii) TAX ON (i) ABOVE	0.08	(0.23)	0.07	0.23	(0.69)	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	6.25	(0.78)	4.43	9.92	3.07	1.67
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	232.67	129.51	255.99	692.60	350.06	512.20
10	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY						2,875.26
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	13.37	7.67	14.86	40.33	20.41	30.17
	(B) DILUTED	13.37	7.67	14.86	40.33	20.41	30.17

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 6th February, 2023For JK PAPER LTD
Harsh Rati Singhania
Harsh Rati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2022

1. Higher volume and sales realisation coupled with enriched product mix contributed to better performance during the quarter despite substantial increase in major input costs.
2. The Board of Directors have declared an Interim Dividend of Rs.4/- per equity share (40%) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 17th February 2023.
3. The Company acquired 85% Equity Shares of Horizon Packs Private Ltd. (HPPL) and Securipax Packaging Private Ltd. (SPPL), as approved by the Board of Directors post which both the Companies have become Subsidiaries of JK Paper Ltd w.e.f.12th December, 2022.
4. The figures for the previous periods have been regrouped / rearranged, wherever necessary.
5. The Company has only one reportable business segment namely 'Paper and Board'. Segment reporting is given in Consolidated Financial Result.
6. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2023. Limited Review of these results has been carried out by the Auditors.

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

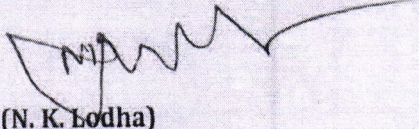


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



(N. K. Lodha)

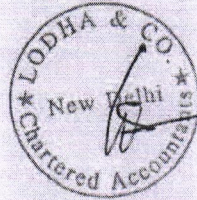
Partner

Membership No. 085155

UDIN: 23085155B6XAS61928

Place: Delhi

Date: 6th February, 2023



**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022**

Rs.in Crore

SLN o	Particulars	CONSOLIDATED					Year Ended 31.03.2022
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Nine Months Ended		
		31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,734.50	1,093.87	1,722.63	4,965.18	2,813.46	4,244.33
1	(a) REVENUE FROM OPERATION (NET)	1,643.06	1,023.62	1,644.10	4,717.39	2,628.74	3,968.56
	(b) OTHER INCOME	49.00	32.79	47.66	131.62	102.37	124.36
	TOTAL INCOME (a + b)	1,692.06	1,056.41	1,691.76	4,849.01	2,731.11	4,092.92
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	724.69	406.85	668.21	1,977.24	1,098.72	1,631.02
	(b) PURCHASES OF STOCK-IN TRADE	27.96	25.16	34.57	72.06	63.95	93.75
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(40.34)	10.64	(2.92)	(18.91)	(65.81)	4.94
	(d) EMPLOYEE BENEFITS EXPENSE	117.37	102.62	117.55	345.49	280.11	381.52
	(e) FINANCE COSTS	94.06	29.43	36.16	159.37	99.83	131.88
	(f) DEPRECIATION AND AMORTISATION EXPENSE	69.50	44.69	66.61	201.25	132.92	193.05
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	170.88	141.21	194.39	528.20	351.59	492.31
	(ii) OTHERS	77.01	85.82	92.83	285.22	238.89	367.75
	TOTAL EXPENSES (2)	1,241.13	846.42	1,207.40	3,549.92	2,200.20	3,296.22
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	614.49	284.11	587.13	1,659.71	763.66	1,121.63
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	450.93	209.99	484.36	1,299.09	530.91	796.70
4	EXCEPTIONAL ITEMS			33.64	33.64		-
5	PROFIT BEFORE TAX (3-4)	450.93	209.99	450.72	1,265.45	530.91	796.70
6	TAX EXPENSE						
	- CURRENT TAX	76.49	60.25	92.54	259.26	161.55	159.97
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	(0.02)	-	-	(0.02)	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	40.92	(1.31)	31.25	81.51	(4.29)	92.91
7	NET PROFIT FOR THE PERIOD (5-6)	333.54	151.05	326.93	924.70	373.65	543.82
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
9	NON-CONTROLLING INTEREST	4.22	0.84	2.70	9.17	1.05	1.22
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	329.32	150.21	324.23	915.53	372.60	542.60
11	OTHER COMPREHENSIVE INCOME						
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.18	1.65	0.17	0.52	2.97	2.52
	(ii) TAX ON (i) ABOVE	0.08	(0.23)	0.07	0.23	(0.69)	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	6.25	(0.78)	4.43	9.92	3.07	1.67
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.20	0.02	(1.30)	(0.08)	0.26	0.75
12	NON-CONTROLLING INTEREST	0.01	0.04	0.02	0.04	0.04	0.13
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	336.02	150.83	327.58	926.08	378.17	547.72
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY						2,826.64
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	19.44	8.87	19.14	54.04	22.00	32.03
	(B) DILUTED	19.44	8.87	19.14	54.04	22.00	32.03

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 6th February, 2023

For JK PAPER LTD

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: CONSOLIDATED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022

1. Higher volume and sales realisation coupled with enriched product mix contributed to better performance during the quarter despite substantial increase in major input costs.
2. The Board of Directors of JK Paper Ltd. has declared an Interim Dividend of Rs.4/- per equity share (40%) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 17th February 2023.
3. The Company acquired 85% Equity Shares of Horizon Packs Private Ltd. (HPPL) and Securipax Packaging Private Ltd. (SPPL), as approved by the Board of Directors post which both the Companies have become Subsidiaries of JK Paper Ltd w.e.f.12th December,2022. The impact of Business Combination has been given in the Consolidated financials as per IND AS 103. In view of above, results of current periods are not comparable with previous periods.
4. The figures for the previous periods have been regrouped / rearranged, wherever necessary.
5. There is only one reportable business segment namely 'Paper and Board'.
6. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2023. Limited Review of these results has been carried out by the Auditors.

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JK PAPER LTD

Information about Operating Segment

Rs.in Crore

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS					Year Ended 31.03.2022
		Three Months Ended 31.12.2022	Corresp. Three Months Ended 31.12.2021	Preceding Three Months Ended 30.09.2022	Nine Months Ended		
		(Unaudited)				(Audited)	
A	Segment Revenue						
	Paper and Board	1,632.95	1,023.14	1,634.96	4,696.13	2,628.26	3,959.48
	Others	19.04	4.24	16.83	41.19	10.24	30.65
	Total Segment Revenue	1,651.99	1,027.38	1,651.79	4,737.32	2,638.50	3,990.13
	Inter- segment Revenue - Others	(8.93)	(3.76)	(7.69)	(19.93)	(9.76)	(21.57)
	Income from Operations	1,643.06	1,023.62	1,644.10	4,717.39	2,628.74	3,968.56
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	495.44	211.15	474.97	1,334.79	538.86	829.28
	Others	0.55	(4.52)	(2.11)	(7.95)	(10.49)	(25.06)
	Total Segment Results	495.99	206.63	472.86	1,326.84	528.37	804.22
	Less : (i) Interest & Financial Charges (Net)	94.06	29.43	36.16	159.37	99.83	131.88
	(ii) Exceptional items	-	-	33.64	33.64	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(49.00)	(32.79)	(47.66)	(131.62)	(102.37)	(124.36)
	Total Profit before Tax (PBT)	450.93	209.99	450.72	1,265.45	530.91	796.70
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	8,699.95	7,177.77	7,819.37	8,699.95	7,177.77	7,343.62
	Others	270.96	222.10	269.61	270.96	222.10	280.91
	Total Assets	8,970.91	7,399.87	8,088.98	8,970.91	7,399.87	7,624.53
	(Segment Liabilities)						
	Paper and Board	4,840.68	4,390.29	4,402.66	4,840.68	4,390.29	4,399.34
	Others	183.78	177.16	182.23	183.78	177.16	222.97
	Total Liabilities	5,024.46	4,567.45	4,584.89	5,024.46	4,567.45	4,622.31
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Board	3,859.27	2,787.48	3,416.71	3,859.27	2,787.48	2,944.28
	Others	87.18	44.94	87.38	87.18	44.94	57.94
	Total Capital Employed	3,946.45	2,832.42	3,504.09	3,946.45	2,832.42	3,002.22

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its Jointly Controlled entity for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on



Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary companies

- i) Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii) Songadh Infrastructure & Housing Ltd "SIHL"
- iii) Enviro Tech Ventures Limited "ETVL"
- iv) JK Paper International (Singapore) Pte. Ltd.
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi) JKPL Packaging Products Limited "JKPPL"
- vii) Horizon Packs Private Limited "HPPL" (w.e.f. 12th Dec., 2022)
- viii) Securipax Packaging Private Limited "SPPL" (w.e.f. 12th Dec., 2022)

Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. (a) We did not review the interim financial results/ information in respect of one (1) subsidiary included in the consolidated financial results, whose interim financial



results/information reflect total income of Rs. 35.54 Crores , total net profit after tax of Rs. 2.09 crores and total comprehensive income / (loss) of Rs. 2.09 crores for the quarter and period ended December 31, 2022 , as considered in the unaudited consolidated financial results. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

(b) We did not review the interim financial results/ information in respect of Six (6) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total income of Rs. 18.18 Crores and Rs. 33.58 Crores, total net Profit/ (loss) after tax of (Rs. 1.18 Crores) and (Rs. 2.75 Crores) and total comprehensive Profit/ (loss) of (Rs. 1.18 Crores) and (Rs. 2.75 Crores) for the quarter ended December 31, 2022 and period ended on that date respectively. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and period ended on that date respectively. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim unaudited financial results/ information as certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

(c) Subsidiary which are located outside India whose interim financial results/information has been prepared in accordance with accounting principles generally accepted in their country and which has been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Company's management has converted the interim financial results/information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and

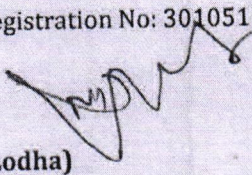


affairs of such subsidiary located outside India is based on the management certified financial statements & financial information in case the subsidiary is unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E


(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 23085155B6XASH5919

Place: Delhi

Date: 6th February, 2023

