



JINDAL POLY FILMS LTD.

Plot No. 12, Sector B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi - 110070 (INDIA)
Phone : 011-40322100
Fax : (91-11) 40322129
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/2022-23

14th February, 2023

The Manager, Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code: **NSE: JINDALPOLY**

The Manager Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001
Scrip Code: **BSE: 500227**

Dear Sir/Madam,

Sub: Out Come of the Board Meeting held on February 14 2023.

Pursuant to provisions of the SEBI (LODR) regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e February 14, 2023, has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Statements and Limited Review Reports thereon for the Quarter and Nine months ended December 31, 2022 (Enclosed).

A copy of above is being uploaded in the website of BSE/NSE and Company's website at www.jindalpoly.com

Further meeting Commenced at 15.30 p. m and Concluded at 17.15 p.m

Kindly bring it to the notice of all concerned.

Thanking You,

Yours Truly,

For Jindal Poly Films Limited


Vaishali Singh
Company Secretary
ACS-15108



Regd. Office : 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)

GSTIN : 07AAACJ7650E3ZN CIN : L17111UP1974PLC003979

JINDAL POLY FILMS LIMITED
CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)
Statement Of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

Rs in Lakhs, except EPS

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 2022 (Unaudited)	30th Sep 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)
1	Income						
	Revenue from operations	13,400	64,269	1,35,725	2,28,622	4,14,512	5,86,924
	Other income	7,944	21,269	2,098	41,732	14,564	27,960
	Total Income	21,344	85,539	1,37,823	2,70,354	4,29,076	6,14,884
2	Expenses						
	Cost of materials consumed	8,095	10,500	85,583	1,15,032	2,64,761	3,67,733
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,572	36,338	(3,787)	33,554	(10,092)	(7,795)
	Employee benefits expense	558	1,568	2,949	5,511	9,336	12,568
	Finance costs	1,041	977	(864)	3,568	895	2,780
	Depreciation and amortisation expense	1,157	2,188	3,799	7,466	11,242	15,046
	Other expenses	3,849	12,271	19,561	35,768	54,542	71,480
	Total expenses	16,272	63,843	1,07,242	2,00,897	3,30,684	4,61,812
3	Profit before exceptional items and tax	5,071	21,696	30,581	69,457	98,392	1,53,072
4	Exceptional items gain/ (loss)	0	1,12,634	-	1,12,634	3,547	10,557
5	Profit/ (Loss) before tax	5,071	1,34,330	30,581	1,82,090	1,01,939	1,63,629
	Tax expense charge/ (credit)						
	Current tax	(1,327)	33,330	7,602	41,218	23,568	35,298
	Current tax adjustment relating to earlier years	-	-	-	-	-	102
6	Reversal of Deferred tax on slump sale of Plastic Film Business	-	(33,443)	-	(33,443)	-	-
	Deferred tax	2,398	391	1,108	4,377	7,857	8,802
	Total tax	1,071	278	8,710	12,153	31,425	44,202
7	Net Profit/(Loss) for the period	4,000	1,34,052	21,871	1,69,937	70,514	1,19,427
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	10	(161)	27	(98)	82	211
9	Total comprehensive income for the period (Comprising Profit / (Loss) and other comprehensive income)	4,010	1,33,891	21,897	1,69,839	70,596	1,19,638
10	Other Equity (excluding revaluation reserve)						3,72,792
11	Paid up equity share capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
12	Earnings/(Loss) per equity share of Rs.10/- Each (Not annualised)						
	Basic and Diluted Earnings/(Loss) per share	9.14	306.15	49.95	388.11	161.04	272.75



Reportable Operating Segment Informations

S.No.	Particulars	Rs in Lakhs					
		Quarter Ended			Nine months ended		Year Ended
		31st Dec 2022 (Unaudited)	30th Sep 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)
1	Segment Revenue						
	Packaging films	-	49,640	1,20,806	1,89,534	3,68,937	5,27,100
	Nonwoven fabrics	13,400	14,630	14,919	39,088	45,575	59,824
	Revenue from operations	13,400	64,269	1,35,725	2,28,622	4,14,512	5,86,924
2	Segment Results*						
	Packaging films	-0	3,017	27,202	39,040	81,362	1,26,892
	Nonwoven fabrics	(579)	2,486	3,000	3,646	12,088	13,622
	Other unallocable income/(expenses) (net)	6,692	1,29,805	(485)	1,42,971	9,384	25,895
	Profit/(Loss) before finance costs and tax	6,110	1,35,306	29,717	1,85,658	1,02,834	1,66,409
	Less : Finance costs	1,041	977	(864)	3,568	895	2,780
	Profit/(Loss) before tax	5,069	1,34,330	30,581	1,82,090	1,01,939	1,63,629
3	Segment Assets						
	Packaging films	-	*	3,49,403	-	3,49,403	3,63,220
	Nonwoven fabrics	1,40,441	1,23,409	96,316	1,40,441	96,316	99,281
	Unallocable assets	5,16,224	5,33,052	1,34,719	5,16,224	1,34,719	1,88,305
	Total Assets	6,56,665	6,56,462	5,80,438	6,56,665	5,80,438	6,50,806
4	Segment Liabilities						
	Packaging films	*	-	1,10,239	-	1,10,239	1,07,437
	Nonwoven fabrics	30,808	18,657	18,072	30,808	18,072	16,505
	Unallocable liabilities	84,966	94,806	1,23,998	84,966	1,23,998	1,49,694
	Total Liabilities	1,15,774	1,13,463	2,52,309	1,15,774	2,52,309	2,73,636

* including exceptional items gain / (loss)

Notes :

- Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14th February 2023 and limited review of these results has been carried out by the Statutory Auditors of the Company.
Jindal Poly Films Limited ("JPFL") had executed a business transfer transaction with effect from August 2, 2022 wherein the Plastic Films Business undertaking of JPFL was sold / transferred to the subsidiary company JPFL Films Private Limited on slump sale basis, accordingly, as agreed between the relevant parties, the consideration for the same was calculated on the basis of estimated provisional statements which is under the process of finalization between the relevant stakeholders. Pending finalisation of consideration, accounting has been made on provisional consideration basis and accordingly gain on slump sale has been calculated and shown as an Exceptional item. Impact on change in consideration shall be accounted for as and when finalized.
- The Company has investment in Zero% Redeemable Preference Shares (Redemption premium 9% p.a.) and 1% Non-Cumulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis) in some of the companies. As a consistent practice followed by the Company, fair valuation for these preference shares are made at the year end.
- Due to sale of plastic film business on slump sale basis to subsidiary with effect from August 2, 2022, the current quarter and nine months figures are not comparable with previous quarter, corresponding quarter and corresponding nine months figures
- Figures for the previous periods have been regrouped / rearranged, wherever considered necessary, to confirm current period classifications.
- The results of the Company are available for investors at www.jindalpoly.com, www.nseindia.com and www.bseindia.com

Place : New Delhi
Date : 14 February 2023



By Order of the Board
For Jindal Poly Films Limited

(Signature)
VIJENDER KUMAR SINGHAL
Whole Time Director
DIN - 09763670

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To the Board of Directors of Jindal Poly Films Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jindal Poly Films Limited ("the Company") for the quarter and nine months ended December 31, 2022. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.
3. As described in Note 3 to the accompanying standalone financial results, the Company had executed a business transfer transaction with effect from August 2, 2022 wherein the Plastic Films Business undertaking of JPFL was sold / transferred to the subsidiary company JPFL Films Private Limited on slump sale basis, accordingly, as agreed between the relevant parties, the consideration for the same was calculated on the basis of estimated provisional statements which is under the process of finalization between the relevant stakeholders. Pending finalization of consideration, accounting has been made on provisional consideration basis and accordingly gain on slump sale has been calculated and shown as Exceptional item. Impact on change in consideration shall be accounted for as and when finalized. Our conclusion on the standalone financial results for the quarter and nine months ended December 31, 2022 is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian Accounting Standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (Delhi-NCR)
Date: February 14, 2023



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 23088926BGXAWU2291

JINDAL POLY FILMS LIMITED
CIN :- L17111UP1974PLC003979

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)

Statement Of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

		Rs in Lakhs, except EPS					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 2022 (Unaudited)	30th Sep 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)
1	Income						
	Revenue from operations	88,665	1,41,440	1,35,918	3,89,326	4,15,666	5,87,758
	Other income	7,429	22,894	2,092	41,662	14,648	29,973
	Total Income	96,094	1,64,334	1,38,010	4,30,988	4,30,314	6,17,731
2	Expenses						
	Cost of materials consumed	72,897	95,557	85,599	2,71,586	2,64,929	3,67,484
	Purchase of stock-in-trade	205	760	-	594	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(467)	8,918	(3,688)	2,969	(9,482)	(7,510)
	Employee benefits expense	4,140	3,996	2,995	11,844	9,451	12,735
	Finance costs	7,592	3,039	(847)	12,296	960	2,839
	Depreciation and amortisation expense	4,472	4,376	3,867	13,120	11,447	15,319
	Other expenses	20,026	27,860	19,609	68,882	54,761	73,797
	Total Expenses	1,08,865	1,44,506	1,07,535	3,81,291	3,32,066	4,64,664
3	Profit / (Loss) before exceptional items and tax	(12,771)	19,828	30,475	49,697	98,248	1,53,067
4	Share of net profit/(loss) of associate	(151)	(33)	-	(189)	-	(9)
5	Profit before Exceptional Items and Tax	(12,922)	19,795	30,475	49,508	98,248	1,53,058
6	Exceptional items gain/(loss)	-	-	-	-	3,547	10,557
7	Profit / (Loss) before tax	(12,922)	19,795	30,475	49,508	1,01,795	1,63,615
8	Tax expense charge / (credit)						
	Current tax	(1,689)	34,214	7,602	42,068	23,568	35,419
	Current tax adjustment relating to earlier years	2	-	(0)	2	(13)	87
	Deferred tax	(1,569)	(62,965)	1,075	(62,953)	7,820	8,485
	Total tax	(3,256)	(28,751)	8,677	(20,883)	31,375	43,991
7	Net Profit/(Loss) for the period	(9,666)	48,546	21,798	70,391	70,420	1,19,624
8	Other comprehensive income						
	Items that will may be reclassified to profit or loss (net of tax thereon)						
	-Exchange differences on translating the Financial Statements of foreign operations	(101)	(1)	2	(102)	(191)	18
	Items that will not be reclassified to profit or loss (net of tax thereon)						
	- Remeasurements of post employment benefit obligations	225	(73)	27	223	82	284
	- Income tax relating to these items	(2)	52	-	33	-	(70)
	Total comprehensive income for the period (Comprising Profit / (Loss) and other comprehensive income)	(9,544)	48,524	21,827	70,545	70,311	1,19,856
9							
10	Profit / (Loss) for the period attributable to:						
	Owners of the parent	(9,663)	48,547	21,798	70,394	70,420	1,19,624
	Non Controlling Interests	(3)	(1)	-	(3)	-	-
11	Other comprehensive income for the period attributable to:						
	Owners of the parent	123	(22)	29	153	(109)	232
	Non Controlling Interests	0	0	-	0	-	-
12	Total comprehensive income for the period attributable to:						
	Owners of the parent	(9,541)	48,525	21,827	70,548	70,311	1,19,855
	Non Controlling Interests	(3)	(1)	-	(3)	-	-
13	Other equity (excluding revaluation reserve)						3,78,946
14	Paid up equity share capital (Face Value Rs. 10/- each)	4,379	4,379	4,379	4,379	4,379	4,379
15	Earnings/(Loss) per equity share of Rs.10/- Each (Not annualised)						
	Basic and Diluted Earnings/(Loss) Per Share	(22.08)	110.87	49.63	160.76	160.83	273.20



Reportable Consolidated Operating Segment Informations
Rs in Lakhs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 2022 (Unaudited)	30th Sep 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)
1	Segment Revenue						
	Packaging films	65,537	1,15,356	1,20,999	3,20,910	3,70,091	5,27,934
	Nonwoven fabrics	13,400	14,630	14,919	39,088	45,575	59,824
	Other**	9,728	11,454	-	29,328	-	-
	Revenue From Operations	88,665	1,41,440	1,35,918	3,89,326	4,15,666	5,87,758
2	Segment Results*						
	Packaging films	(10,827)	(1,604)	27,093	27,101	81,242	1,26,902
	Nonwoven fabrics	(579)	2,486	3,000	3,646	12,088	13,621
	Other**	504	1,777	-	3,702	-	-
	Other unallocable income/(expenses) (net)*	5,723	20,208	(465)	27,545	9,425	25,940
	Share of Associates	(151)	(33)	-	(189)	-	(9)
	Profit/(Loss) before finance costs and tax	(5,330)	22,834	29,628	61,805	1,02,755	1,66,454
	Less : Finance costs	7,592	3,039	(847)	12,296	960	2,839
	Profit/(Loss) before tax	(12,922)	19,795	30,475	49,508	1,01,795	1,63,615
3	Segment Assets						
	Packaging films	3,67,521	3,81,760	3,55,027	3,67,521	3,55,027	3,69,586
	Nonwoven fabrics	1,40,441	1,23,409	96,316	1,40,441	96,316	99,281
	Other **	28,384	30,878	-	28,384	-	-
	Unallocable assets	4,91,889	5,06,728	1,36,263	4,91,889	1,36,263	1,88,522
	Total Assets	10,28,235	10,42,775	5,87,606	10,28,235	5,87,606	6,57,389
4	Segment Liabilities						
	Packaging films	1,62,110	1,57,151	1,11,572	1,62,110	1,11,572	1,07,764
	Nonwoven fabrics	30,605	18,657	18,071	30,605	18,071	16,505
	Other **	6,322	8,726	-	6,322	-	-
	Unallocable liabilities	3,76,899	3,94,095	1,24,256	3,76,899	1,24,256	1,49,796
	Total Liabilities	5,75,937	5,78,629	2,53,899	5,75,937	2,53,899	2,74,065

* including exceptional items gain / (loss)

**Self Adhesive Labels

Notes :

- Consolidated Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- Consolidated Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14th February 2023 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- Jindal Poly Films Limited ("JPFL") and Jindal Films India Ltd. (JFIL) had executed a business transfer transaction with effect from August 2, 2022 wherein the Plastic Films Business undertaking of JPFL and JFIL was sold / transferred to the subsidiary company JPFL Films Private Limited on slump sale basis, accordingly, as agreed between the relevant parties, the consideration for the same was calculated on the basis of estimated provisional statements which is under the process of finalization between the relevant stakeholders. Pending finalisation of consideration, accounting has been made on provisional consideration basis. Any change in consideration shall be adjusted as and when finalized.
- The Company has investment in Zero% Redeemable Preference Shares (Redemption premium 9% p.a.) and 1% Non-Cumulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis) in some of the companies. As a consistent practice followed by the company, fair valuation for these preference shares are made at the year end.
- On January 01, 2023, an incident of fire occurred in some of the manufacturing lines of the packaging business of one of the subsidiary M/s JPFL Films Pvt. Ltd. of the Company located at Mundhegaon Nasik, Maharashtra. This incident led to damage of certain property, plant and equipment, inventory and caused interruption in the business. The Company is adequately insured for reinstatement value of property, plant and equipment & inventories damaged due to fire and loss of profits due to business interruption. The Company has lodged a claim of this incident with the insurance company. This being the non-adjusting events, no effects on the above results have been given.
- The figures for the previous periods have been regrouped / rearranged, wherever considered necessary, to confirm current period classifications.
- The results of the Company are available for investors at www.jindalpoly.com, www.nseindia.com and www.bseindia.com

Place : New Delhi
Date : February 14, 2023



By Order of the Board
For Jindal Poly Films Limited

VUENDER KUMAR SINGHAL
Whole Time Director
DIN - 09763670

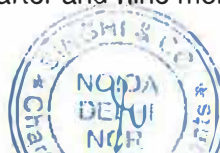
Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To Board of Directors of Jindal Poly Films Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jindal Poly Films Limited ("the Company/Parent") and its subsidiaries (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. As described in Note 3 to the accompanying financial results, Jindal Poly Films Limited ("JPFL") and its subsidiary Jindal Films India Ltd. (JFIL) had executed a business transfer transaction with effect from August 2, 2022 wherein the Plastic Films Business undertaking of JPFL and JFIL was sold / transferred to the subsidiary company JPFL Films Private Limited on slump sale basis, accordingly, as agreed between the relevant parties, the consideration for the same was calculated on the basis of estimated provisional statements which is under the process of finalization between the relevant stakeholders. Pending finalisation of consideration, accounting has been made on provisional consideration basis. Any change in consideration shall be accounted for as and when finalized. Our conclusion on the consolidated financial results for the quarter and nine months ended December 31, 2022 is not qualified in respect of this matter.



5. The Statement includes the results of the entities as mentioned below.

Sl. No.	Name of entity	Relationship
1	Jindal Films India Ltd.	Subsidiary
2	Jindal Imaging Ltd.	Subsidiary
3	Universus Poly & Steel limited	Subsidiary
4	JPFL Films Private Limited (Formerly known as J and D Specialty Films Private Limited)	Subsidiary
5	Jindal Specialty Films Limited (Formerly known as Jindal India Solar Energy Ltd)	Subsidiary
6	Jindal Polypack Limited (Formerly known as Jindal labelling Ltd.)	Subsidiary
7	Universus Commercial Properties Limited	Subsidiary (w.e.f. 20 th July 2022)
8	SMI Coated Products Private Limited	Subsidiary of Jindal Polypack Limited (w.e.f. 1 st May 2022)
9	SMI Share Capital LLC	Subsidiary of SMI Coated Products Private Limited
10	Enerlite Solar Films India Private Limited	Associate

6. The unaudited consolidated financial results include the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total asset of Rs. 44,619.79 lakhs as at December 31, 2022, revenue from operation of Rs.9,754.74 lakh and Rs. 30,202.76 lakh, net profit/(loss) after tax of Rs. (200.36) lakhs and Rs. 5,837.68 lakhs and total comprehensive income of Rs. (212.29) lakhs and Rs. 5,829.41 lakhs for the quarter and nine months ended December 31, 2022 respectively and Net cash inflow of Rs. 502.57 lakhs for the nine months ended December 31, 2022. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (455.29) lakhs and Rs. (571.64) lakhs and total comprehensive income of Rs. (455.29) lakhs and Rs. (571.64) lakhs for the quarter and nine months ended December 31, 2022, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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



For Singhi and Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 23088926BGXAWV3183

Place: Noida (Delhi-NCR)
Date: February 14, 2023