

7/Govt/SE-15
28th January, 2023

The Department of Corporate Services
BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 516030
Trading Symbol: YASHPPR

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on today i.e. 28th January, 2023, through Video Conference / Other Audio Visual Means, inter alia, has taken note and approved the following matters.

The meeting of the Board of Directors commenced at 09:30 a.m. and differed at 10:00 a.m. for Extra-Ordinary General Meeting and again started at 10:45 a.m. and concluded at 13:25 p.m.

1. **HIGHEST EVER FINANCIAL PERFORMANCE:-** The Company has achieved highest ever financial performance in 3rd quarter as given below:-

- i. Total Revenue – 116.85 Cr.
- ii. Total Profit Before Tax – 23.18 Cr.
- iii. Pulp & Paper – 102.54 Cr.
- iv. Pulp & Paper PBT – 25.40 Cr.

2. **HIGHEST EVER OPERATIONAL PERFORMANCE-** The Company has achieved highest ever operational performance in 3rd quarter as given below:-

- i. Pulp & Paper Production – 4646 MT
- ii. Wet Lab Pulp – 991 MT
- iii. Egg Tray – 16.62 Lakhs

For Yash Pakka Limited


Sachin Kumar Srivastava
Company Secretary & Legal Head

3. The Company has been certified as "Top 50 India's best workplace in manufacturing 2023" in "Great Place to Work".
4. The Company has received 1st Prize for Energy Conservation in Pulp & Paper Sector from Uttar Pradesh New and Renewable Energy Development Agency ("UPNEDA").
5. **UNAUDITED FINANCIAL RESULT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 31ST DECEMBER, 2022**

The Board of Directors of the Company has considered and approved the Unaudited Financial Results including Segment Reporting, Standalone & Consolidated for the 3rd quarter and 9 months ended 31st December, 2022. Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose the following:

- i) Statements showing the Unaudited Financial Results including Segment Reporting – Standalone for the 3rd quarter and 9 months ended 31st December, 2022; Enclosed herewith as '*Annexure – 1*'.
- ii) Statements showing the Unaudited Financial Results including Segment Reporting – Consolidated for the 3rd quarter and 9 months ended 31st December, 2022; Enclosed herewith as '*Annexure – 2*'.
- iii) Limited Review Report on the Unaudited Financial Results including Segment Reporting – Standalone for the 3rd quarter and 9 months ended 31st December, 2022 are enclosed herewith as '*Annexure – 3*'.
- iv) Limited Review Report on the Unaudited Financial Results including Segment Reporting – Consolidated for the 3rd quarter and 9 months ended 31st December, 2022 are enclosed herewith as '*Annexure – 4*'.

6. **Project 'Jagriti'**

The Board has given in-principal approval for capital investment of Rs.550 crores in Project 'Jagriti' for expansion at Ayodhya Plant of the Company.

7. **Memorandum of Understanding with Uttar Pradesh Government**

The Company has signed MoU with Uttar Pradesh Government to invest Rs.550/- crores under Super Mega Category of Uttar Pradesh Industrial

For Yash Pakka Limited


Sachin Kumar Srivastava
Company Secretary & Legal Head

Investment & Employment Promotion Policy, 2022 within period as mentioned in the policy.

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,
for Yash Pakka Limited



Sachin Kumar Srivastava
Company Secretary & Legal Head

Encl: As Above



YASH PAKKA LIMITED

Regd. Office : 2nd Floor, 24/57, Birhana Road, Kanpur - 208 001, Uttar Pradesh

Corp. Office : Yash Nagar, Ayodhya - 224135, Uttar Pradesh

CIN: L24231UP1981PLC005294 | T: +91 5278 258174

E: connect@yashpakka.com | Website: www.yashpakka.com

Statement of Standalone Unaudited Financial Results for quarter/Nine months ended 31st December, 2022

Sr No.	Particulars	(Rs. In lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Income						
	(a) Revenue from Operations	11,487.50	9,579.44	7,847.17	29,720.55	20,954.65	29,108.63
	(b) Other income	195.23	546.55	278.71	962.78	499.07	813.25
	Total Income	11,682.73	10,125.99	8,125.88	30,683.33	21,453.72	29,921.88
2	Expenses						
	(a) Cost of materials consumed	3,853.05	3,494.70	3,169.33	11,040.16	8,215.45	11,746.92
	(b) Purchase of stock-in-trade	310.35	75.92	3.59	395.37	3.61	6.18
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	121.26	179.50	191.81	-77.42	-189.84	-124.56
	(d) Employee Benefits expenses	1,332.54	1,128.51	990.89	3,406.37	2,485.77	3,557.01
	(e) Finance Costs	227.95	270.13	194.13	818.27	702.17	936.26
	(f) Depreciation and Amortisation expense	346.81	299.66	257.14	951.04	756.68	1,021.54
	(g) Power and Fuel	2,090.43	1,728.45	1,022.55	5,026.57	2,533.58	3,365.32
	(h) Other expenses	1,084.93	1,211.31	872.28	3,473.11	2,552.43	4,043.89
	Total Expenses	9,367.32	8,388.18	6,701.72	25,033.47	17,059.85	24,552.56
3	Profit/ (Loss) before tax [1-2]	2,315.41	1,737.81	1,424.16	5,649.86	4,393.87	5,369.32
4	Tax Expense	710.22	491.09	435.85	1,664.93	1,319.14	1,549.30
5	Profit/ (Loss) for the year [3-4]	1,605.19	1,246.72	988.31	3,984.93	3,074.73	3,820.02
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(0.49)	(7.48)	10.05	(39.97)	(84.17)	(67.51)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	0.14	2.18	(2.93)	11.64	24.51	19.66
	Total Other Comprehensive Income	(0.35)	(5.30)	7.12	(28.33)	(59.66)	(47.85)
7	Total Comprehensive Income for the year [5+6]	1,604.84	1,241.42	995.43	3,956.60	3,015.07	3,772.17
8	Paid-up equity share capital (FV per share Rs. 10/- each)	3,807.85	3,807.85	3,524.00	3,807.85	3,524.00	3,807.85
9	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	4.22	3.27	2.80	10.47	8.73	10.03
	(b) Diluted (Rs)	4.22	3.27	2.80	10.47	8.73	10.03

For Yash Pakka Limited

Neetika Suryawanshi
Neetika Suryawanshi
Chief Financial Officer

For Yash Pakka Ltd.

Jagdeep Hira
Jagdeep Hira
Managing Director



Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr No.	Particulars	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	(Rs. in lakhs)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	31-Mar-22 Audited
1	Segment Revenue (Sales and Other operating Income)						
	- Paper & Pulp	10,244.21	8,698.68	7,048.49	26,784.44	19,470.20	26,696.31
	- Moulded Products	1,431.41	1,425.22	1,077.39	3,889.69	1,983.52	3,225.57
	Sub-total	11,675.62	10,123.90	8,125.88	30,674.13	21,453.72	29,921.88
	Less: Unallocable Revenue	7.11	2.09		9.20		
	Total Revenue	11,682.73	10,125.99	8,125.88	30,683.33	21,453.72	29,921.88
2	Segment Results						
	Profit before tax from each segment						
	- Paper & Pulp	2,559.03	1,967.80	1,294.31	6,222.10	4,513.47	5,604.88
	- Moulded Products	-221.17	(204.20)	173.24	(489.53)	(10.64)	(107.85)
	Sub-total	2,337.86	1,763.60	1,467.55	5,732.57	4,502.83	5,497.03
	Less:						
Other un-allocable expenditure	(29.56)	(27.88)	(43.39)	(91.91)	(108.96)	(127.71)	
Add:							
Other un-allocable income	7.11	2.09	-	9.20			
	Profit/ Loss Before Tax	2,315.41	1,737.81	1,424.16	5,649.86	4,393.87	5,369.32
3	Segment Assets						
	- Paper & Pulp	31,305.55	29,279.26	24,610.75	31,305.55	24,610.75	28,349.84
	- Moulded Products	2,505.14	3,109.64	4,025.70	2,505.14	4,025.70	3,953.88
	Sub-total	33,810.69	32,388.90	28,636.45	33,810.69	28,636.45	32,303.72
	Add:						
Un-allocable assets	1,289.68	1,787.62	305.54	1,289.68	305.54	393.36	
	Total Assets	35,100.37	34,176.52	28,941.99	35,100.37	28,941.99	32,697.08
4	Segment Liabilities						
	- Paper & Pulp	8,335.64	8,526.17	6,328.29	8,335.64	6,328.29	9,173.15
	- Moulded Products	3,665.85	3,765.34	4,654.22	3,665.85	4,654.22	4,341.18
	Sub-total	12,001.49	12,291.51	10,982.51	12,001.49	10,982.51	13,514.33
	Add:						
Un-allocable liabilities	3,140.37	3,531.32	2,291.51	3,140.37	2,291.51	2,419.25	
	Total Liabilities	15,141.86	15,822.83	13,274.02	15,141.86	13,274.02	15,933.58
5	Capital Employed						
	- Paper & Pulp	22,969.91	20,753.09	18,282.46	22,969.91	18,282.46	19,176.69
	- Moulded Products	(1,160.71)	(655.70)	(628.52)	(1,160.71)	(628.52)	(387.30)
	Unallocable assets less liabilities	(1,850.69)	(1,743.70)	(1,985.97)	(1,850.69)	(1,985.97)	(2,025.89)
	Capital Employed	19,958.51	18,353.69	15,667.97	19,958.51	15,667.97	16,763.50

For Yash Pakka Limited

Neetika
Neetika Suryawanshi
Chief Financial Officer

For Yash Pakka Ltd.

Jagdeep
Jagdeep Hira
Managing Director





YASH PAKKA LIMITED

Regd. Office : 2nd Floor, 24/57, Birhana Road, Kanpur - 208 001, Uttar Pradesh

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CIN: L24231UP1981PLC005294 | T: +91 5278 258174

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Statement of Consolidated Unaudited Financial Results for quarter/Nine months ended 31st December, 2022

(Rs. In lakhs)

Sr No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
	(a) Revenue from Operations	11,487.50	9,579.44	7,847.17	29,720.55	20,954.65	29,108.63
	(b) Other Income	188.12	544.46	278.71	953.58	499.07	813.25
	Total Income	11,675.62	10,123.90	8,125.88	30,674.13	21,453.72	29,921.88
2	Expenses						
	(a) Cost of materials consumed	3,853.05	3,494.70	3,169.33	11,040.16	8,215.45	11,746.92
	(b) Purchase of stock-in-trade	310.35	75.92	3.59	395.37	3.61	6.18
	(c) Changes in Inventories of finished goods, work in progress and stock-in-trade	121.26	179.49	191.81	(77.43)	(189.84)	(124.56)
	(d) Employee Benefits expenses	1,413.17	1,276.30	1,057.57	3,696.95	2,552.45	3,736.38
	(e) Finance Costs	232.18	273.02	194.65	826.22	702.74	939.62
	(f) Depreciation and Amortisation expense	347.17	300.39	257.14	952.13	756.68	1,021.54
	(g) Power and Fuel	2,090.43	1,728.45	1,042.55	5,026.57	2,553.58	3,365.32
	(h) Other expenses	1,180.15	1,320.34	922.77	3,723.20	2,611.72	4,110.16
	Total Expenses	9,547.76	8,648.61	6,839.41	25,583.17	17,206.39	24,801.56
3	Profit/(Loss) before tax [1-2]	2,127.87	1,475.28	1,286.47	5,090.96	4,247.33	5,120.32
4	Tax Expense	710.22	491.09	435.85	1,664.93	1,319.14	1,549.30
5	Profit/(Loss) for the year [3-4]	1,417.65	984.19	850.62	3,426.03	2,928.19	3,571.02
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(0.49)	(7.48)	10.05	(39.97)	(84.17)	(67.51)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	0.14	2.18	-2.89	11.64	24.51	19.66
	(iii) Foreign Currency Transition Reserve	3.16	-6.05	-2.86	2.46	-2.86	(0.71)
	Total Other Comprehensive Income	2.81	(11.35)	4.30	(25.87)	(62.52)	(48.56)
7	Total Comprehensive Income for the year [5+6]	1,420.46	972.84	854.92	3,400.16	2,865.67	3,522.46
8	Profit/(Loss) for the year attributable to						
	Owners of the company	1,420.78	986.05	850.62	3,431.02	2,928.19	3,571.02
	Non Controlling Interest	(3.13)	(1.86)	-	(4.99)	-	-
		1,417.65	984.19	850.62	3,426.03	2,928.19	3,571.02
9	Other comprehensive income for the year attributable to						
	Owners of the company	2.81	(11.35)	4.30	(25.87)	(62.52)	(48.56)
	Non Controlling Interest	-	-	-	-	-	-
		2.81	(11.35)	4.30	(25.87)	(62.52)	(48.56)
10	Total comprehensive income for the year attributable to						
	Owners of the company	1,423.59	974.70	854.92	3,405.15	2,865.67	3,522.46
	Non Controlling Interest	(3.13)	(1.86)	-	(4.99)	-	-
		1,420.46	972.84	854.92	3,400.16	2,865.67	3,522.46
11	Paid-up equity share capital (FV per share Rs. 10/- each)	3,807.85	3,807.85	3,524.00	3,807.85	3,524.00	3,807.85
12	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	3.72	2.58	2.41	9.00	8.31	9.38
	(b) Diluted (Rs)	3.72	2.58	2.41	9.00	8.31	9.38

For Yash Pakka Limited

Neetika Suryawanshi
Chief Financial Officer

For Yash Pakka Ltd.

Jaideep Hira
Managing Director



Consolidated Segment wise Revenue, Results, Assets and Liabilities							(Rs. In lakhs)
Sr No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue (Sales and Other income)						
	- Paper & Pulp	10,244.22	8,698.67	7,048.49	26,784.44	19,470.20	26,696.31
	- Moulded Products	1,431.40	1,425.23	1,077.39	3,889.69	1,983.52	3,225.57
	Sub-total	11,675.62	10,123.90	8,125.88	30,674.13	21,453.72	29,921.88
	Less: Unallocable Revenue						
	Total Revenue	11,675.62	10,123.90	8,125.88	30,674.13	21,453.72	29,921.88
2	Segment Results						
	Profit before tax from each segment						
	- Paper & Pulp	2,559.02	1,967.83	1,294.31	6,222.09	4,513.47	5,604.87
	- Moulded Products	(221.17)	(204.20)	173.24	(489.53)	(10.64)	(107.85)
	Sub-total	2,337.85	1,763.63	1,467.55	5,732.56	4,502.83	5,497.02
	Less:						
	Other un-allocable expenditure	(209.98)	(288.35)	-181.08	(641.60)	(255.50)	(376.70)
	Add:						
	Other un-allocable income						
	Profit/ Loss Before Tax	2,127.87	1,475.28	1,286.47	5,090.96	4,247.33	5,120.32
3	Segment Assets						
	- Paper & Pulp	31,288.36	29,231.58	24,601.91	31,288.36	24,601.91	28,349.87
	- Moulded Products	2,505.14	3,147.07	4,025.70	2,505.14	4,025.70	3,953.88
	Sub-total	33,793.50	32,378.65	28,627.61	33,793.50	28,627.61	32,303.75
	Add:						
	Un-allocable assets	758.22	1,435.04	164.98	758.22	164.98	146.05
	Total Assets	34,551.72	33,813.69	28,792.59	34,551.72	28,792.59	32,449.80
4	Segment Liabilities						
	- Paper & Pulp	8,366.51	8,526.17	6,328.29	8,366.51	6,328.29	9,173.16
	- Moulded Products	3,665.85	3,765.34	4,654.22	3,665.85	4,654.22	4,341.77
	Sub-total	12,032.36	12,291.51	10,982.51	12,032.36	10,982.51	13,514.93
	Add:						
	Un-allocable liabilities	3,375.12	3,798.39	2,291.49	3,375.12	2,291.49	2,421.67
	Total Liabilities	15,407.48	16,089.90	13,274.00	15,407.48	13,274.00	15,936.60
5	Capital Employed						
	- Paper & Pulp	22,921.85	21,753.65	18,273.62	22,921.85	18,273.62	19,176.71
	- Moulded Products	(1,160.71)	-655.70	-628.52	(1,160.71)	-628.52	-387.29
	Unallocable assets less liabilities	(2,616.90)	-3,374.16	-2,126.51	(2,616.90)	-2,126.50	-2,275.62
	Capital Employed	19,144.24	17,723.79	15,518.59	19,144.24	15,518.59	16,513.80

Notes:

- The above Consolidated Unaudited Financial Results have been reviewed by the Audit Committee in its meeting held on 27th January, 2023 and approved by the Board of Directors at their meeting held on 28th January, 2023.
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The Consolidated Financial results for the Quarter and nine months ended 31st December, 2022 are not comparable with the corresponding comparative period on account of the following reasons:
 - Merger of Yash Compostables Limited with Yash Pakka Limited.
 - The financial results for the Quarter and nine months ended 31st December, 2022 include results of 3 subsidiaries viz, Pakka Inc, Pakka Impact Limited and Pakka Pte Limited as against results of only pakka inc in the corresponding period.
- Expenses incurred in exploration of new sites, research & development and technology platform for regenerative packaging materials in the various subsidiaries have been classified as unallocated expenses as they do not fall into either of the reported segments.
- The results of the Company are available on the company's website www.yashpakka.com and on BSE website at www.bseindia.com.

FOR YASH PAKKA LIMITED

Neetika
Neetika Suryawanshi
Chief Financial Officer
Place : Ayodhya
Date: 28th January, 2023



FOR YASH PAKKA LIMITED

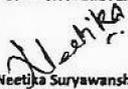
Jagdeep Hira
Jagdeep Hira
Managing Director
DIN: 07639849
Place : Ayodhya
Date: 28th January, 2023



Notes:

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee in its meeting held on 27th January, 2023 and approved by the Board of Directors at their meeting held on 28th January, 2023.
- 2) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 3) The figures in the Standalone Financial Statements for the quarter and nine month ended 31st December, 2022 are not comparable to the corresponding quarter and nine month ended 31st December, 2021 as they do not include the financial impact of Merger of Yash Compostables Limited with Yash Pakka Limited.
- 4) The results of the company are available on the company's website www.yashpakka.com and on BSE website at www.bseindia.com.

FOR YASH PAKKA LIMITED


Neetika Suryawanshi
Chief Financial Officer
Place : Ayodhya
Date: 28th January, 2023



FOR YASH PAKKA LIMITED


Jagdeep Hira
Managing Director
DIN: 07639849
Place : Ayodhya
Date: 28th January, 2023

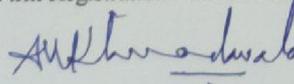


LIMITED REVIEW REPORT

To The Board of Directors of Yash Pakka Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Yash Pakka Limited ("the Company") for the quarter ended 31st December 2022 and year to date result for the period 1st April 2022 to 31st December 2022, ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (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 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report 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 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. 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 of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BGULTB4181



Place: Mumbai
Date: 28th January 2023

LIMITED REVIEW REPORT

To The Board of Directors of Yash Pakka Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Yash Pakka Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group"), for the quarter ended 31st December 2022 year to date result for the period 1st April 2022 to 31st December 2022 ("the Statement") being submitted by the Holding company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the financial results of the Company's Subsidiaries:

Name of Subsidiary Company	Country of Incorporation	% Holding
Pakka Inc.	United States of America	100.00%
Pakka Pte. Ltd	Singapore	100.00%
Pakka Impact Limited	India	97.50%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of the subsidiaries as provided to us by the Management of the Holding Company, 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

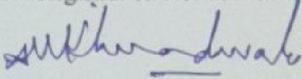
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6. We did not review the interim financial results of the subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Nil, total net loss after tax and total comprehensive loss of Rs. 184.26 lakhs and Rs. 556.31 lakhs for the quarter and nine months ended 31st December 2022, as considered in the consolidated unaudited financial results. These financial results have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on such management certified results 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 matters.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W-100036



Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BQVLT9938



Place: Mumbai
Date: 28th January 2023