

JKP/SH/2021

24th May 2021

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 532162

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

Symbol : JKPAPER
Series : EQ

Dear Sir/Madam,

Re: Outcome of Board Meeting held on 24th May 2021

1. We have to inform you that pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, which commenced at 1.45 P.M. and concluded at 5.15 P.M. inter alia:
 - (i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/financial year ended 31st March 2021; and
 - (ii) recommended a Dividend of Rs. 4/- per Equity Share of Rs. 10/- each (40%). The said dividend if declared by the Members of the Company at the ensuing Annual General Meeting (AGM), will be credited/despached within three weeks of the conclusion of said AGM.
2. In this connection, we enclose herewith the following:
 - (i) Audited Financial Results (Standalone and Consolidated) for the quarter/ financial year ended 31st March 2021.
 - (ii) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).
3. The Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended 31st March 2021 (both Standalone and Consolidated).
4. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For JK Paper Limited

DEEPAK
GUPTA
Digitally signed
by DEEPAK
GUPTA
Date: 2021.05.24
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(Deepak Gupta)
Company Secretary

Encl: As above





JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002
Ph : 91-11-33001132, 33001112, Fax: 91-11-23712680
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021



Rs. in Crores

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021	31.03.2020 (Audited)
	REVENUE FROM OPERATIONS (GROSS)	979.03	804.89	801.00	2,991.37	3,294.37
1	(a) REVENUE FROM OPERATION (NET)	897.37	742.30	730.20	2,741.60	3,054.30
	(b) OTHER INCOME	16.09	18.41	18.58	70.16	81.16
	TOTAL INCOME (a + b)	913.46	760.71	748.78	2,811.76	3,135.46
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	294.52	290.62	282.65	1,032.55	1,216.87
	(b) PURCHASES OF STOCK-IN TRADE	121.61	32.51	90.23	264.57	279.90
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	55.92	50.73	(28.80)	91.23	(123.60)
	(d) EMPLOYEE BENEFITS EXPENSE	69.57	62.39	70.10	260.33	277.20
	(e) FINANCE COSTS	20.14	25.09	30.96	94.37	122.81
	(f) DEPRECIATION AND AMORTISATION EXPENSE	38.51	39.13	34.63	153.62	143.56
	(g) OTHER EXPENSES:					
	(i) POWER, FUEL AND WATER	70.04	64.10	62.29	243.15	261.32
	(ii) OTHERS	57.30	57.76	72.08	218.52	238.81
	TOTAL EXPENSES (2)	727.61	622.33	614.14	2,358.34	2,416.87
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	244.50	202.60	200.23	701.41	984.96
3	PROFIT BEFORE TAX (1-2)	185.85	138.38	134.64	453.42	718.59
4	TAX EXPENSE					
	- CURRENT TAX	52.48	38.12	32.67	124.22	215.38
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	1.93	0.75	1.93
	- PROVISION / (CREDIT) FOR DEFERRED TAX	4.59	(0.24)	8.68	6.26	8.57
5	NET PROFIT FOR THE PERIOD (3-4)	128.78	100.50	91.36	322.19	492.71
6	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	4.83	(0.73)	(1.10)	2.64	(2.78)
	(ii) TAX ON (i) ABOVE	(1.68)	0.25	0.38	(0.92)	0.97
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.91	1.67	(1.60)	4.71	(2.90)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	133.84	101.69	89.04	328.62	488.00
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	178.24	169.40	178.24
9	OTHER EQUITY				2,430.82	2,189.81
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)					
	(A) BASIC	7.47	5.79	5.13	18.68	27.64
	(B) DILUTED	7.47	5.79	5.13	18.68	27.64
11	NET WORTH (INCLUDING RETAINED EARNINGS)				2,358.63	2,126.46
12	DEBT SERVICE COVERAGE RATIO				2.15	2.54
13	INTEREST SERVICE COVERAGE RATIO				7.43	8.02
14	DEBT EQUITY RATIO				0.89	0.58

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi
Dated : 24 May, 2021

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES : STANDALONE RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2021

1. (a) Higher production and sales volume with improved realisation over the preceding quarter led to better performance during the current quarter. The revival of demand, which started in the 3rd quarter, continued to gather momentum. While the impact from 2nd wave of Covid 19 is yet to be seen, Management expects some disruptions in the coming months.

(b) The Management has taken steps to scale up its operations and has evaluated to the extent possible likely impact from Covid -19 on the carrying value of its Assets & Liabilities. Based on current indications, the Company expects to recover the carrying amount of its Assets and does not foresee any incremental risk to service financial obligations. Considering the Company's quality product portfolio, brand image, long-standing relationships & goodwill with its customers, suppliers & other stakeholders, the business operations, cash flows, future revenue, assets and liabilities are expected to sustain going forward. The impact of any future events & developments, if any, emerging out of the Pandemic occurring after the approval of financial results for the quarter will be recognized prospectively.

2. The Board has recommended a Dividend of Rs. 4/- per share (40%), amounting to Rs. 67.76 Crore on the Equity Share Capital for the financial year ended 31st March, 2021.
3. During the year the Company has repaid all its Commercial Papers, listed on the National Stock Exchange, on their respective due dates. The Company had no Commercial Papers outstanding as at 31st March, 2021.

Due Dates and actual dates of repayment of Commercial paper during the year ended 31st March 2021 are as follows

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14106	73.00	28-Dec-2020	28-Dec-2020
INE789E14114	103.00	22-Mar-2021	22-Mar-2021

4. The Company retained CRISIL A1+ and IND A1+ rating for its Commercial Paper (CP) programme by CRISIL Limited and India Rating & Research Private Limited respectively.

5. Formulae for computation of ratios are as follows:

- (i) Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{(\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans})}$
- (ii) Interest Coverage Ratio = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense}}$
- (iii) Debt/ Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended. The Company does not have any Exceptional Item to report for the current quarter.
7. The Company has only one business segment namely 'Paper and Board'.
8. The audited standalone accounts of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2021.

JK PAPER LIMITED
CASH FLOW STATEMENT
For the year Ended 31st March, 2021

	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	453.42	718.59
Adjustments for :		
Depreciation and amortization	153.62	143.56
Defined Benefit Plans charged to OCI	2.64	(2.78)
Income from Investments	(20.66)	(20.49)
(Profit)/ Loss on Sale of Assets (Net)	0.77	(0.06)
Dividend Income (CY- Rs.17,856/-)	(0.00)	(0.06)
Finance Cost	94.37	122.81
Interest Income	(48.89)	(60.55)
Foreign Exchange Fluctuation	(0.38)	3.48
Assets Written off	0.44	4.08
Bad Debts	-	0.31
Provision for Doubtful Debts	0.38	0.13
Provision for earlier years no longer required	(17.98)	(15.10)
Operating Profit before Working Capital Changes	617.73	893.92
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(97.06)	(50.19)
Inventories	101.70	(124.82)
Trade and Other Payables	13.46	45.36
Cash generated from Operations	635.83	764.27
Taxes paid	(76.17)	(127.79)
Net Cash from Operating Activities	559.66	636.48
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(1,066.19)	(466.54)
Sale of Property Plant & Equipment	1.79	1.91
Sale/(Purchase) of Investments (Net)	(138.70)	229.29
Dividend Income (CY- Rs.17,856/-)	0.00	0.06
Interest Received	37.47	79.35
Net Loans & Advances	(160.00)	(142.33)
Net Cash from Investing Activities	(1,325.63)	(298.26)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buyback of equity shares including buyback tax & other transaction costs	(96.45)	-
Proceeds of Long-term Borrowings	1,115.30	139.79
Repayment of Long-term Borrowings	(231.61)	(264.76)
Proceeds/(Repayment) from Short-term Borrowings (Net)	59.17	98.63
Payment of lease Liabilities	(15.71)	(13.88)
Interest and Financial Charges	(86.03)	(122.18)
Dividend (including Dividend Tax)	(0.23)	(160.64)
Net cash from Financing Activities	744.44	(323.04)
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	(21.53)	15.18
E. Cash and Cash Equivalents as at the beginning of the year - Cash & Bank Balances	30.22	15.04
F. Cash and Cash Equivalents as at the close of the year - Cash & Bank Balances	8.69	30.22

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	1,253.58	116.67	1,331.97	18.04
Cash Flow Changes				
Inflow/(Repayments)	883.69	59.17	(124.97)	98.63
Non-Cash Flow Changes				
Foreign Exchange	(3.23)	-	14.10	-
Lease Liabilities	(7.26)	-	28.10	-
Other	(0.68)	-	4.38	-
Closing	2,126.10	175.84	1,253.58	116.67

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

For JK PAPER LTD

HARSH PATI
SINGHANIA

Hareh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 24 May, 2021

*Digitally signed by HARSH PATI SINGHANIA
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JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132,33001112, Fax : 91-11-23712680

AUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021



Rs. in Crores

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021	31.03.2020 (Audited)
1	REVENUE FROM OPERATIONS (GROSS)	979.82	807.47	806.66	3,000.49	3,300.26
(a)	REVENUE FROM OPERATION (NET)	898.16	744.88	735.86	2,750.72	3,060.19
(b)	OTHER INCOME	36.93	25.57	90.76	111.28	103.61
	TOTAL INCOME (a + b)	935.09	770.45	766.62	2,862.00	3,164.00
2	EXPENSES:					
(a)	COST OF MATERIALS CONSUMED	356.50	316.23	312.43	1,150.56	1,266.83
(b)	PURCHASES OF STOCK-IN-TRADE	6.51	8.01	53.99	73.10	231.19
(c)	(INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	54.10	48.73	(37.24)	94.78	(134.04)
(d)	EMPLOYEE BENEFITS EXPENSE	84.26	72.09	75.95	305.32	287.67
(e)	FINANCE COSTS	28.12	33.44	32.87	128.60	129.30
(f)	DEPRECIATION AND AMORTISATION EXPENSE	43.64	44.32	37.38	174.25	149.46
(g)	OTHER EXPENSES:					
(i)	POWER, FUEL AND WATER	103.49	81.54	78.01	323.72	295.27
(ii)	OTHERS	64.87	63.09	76.23	241.46	241.91
	TOTAL EXPENSES (2)	741.49	667.45	629.62	2,491.79	2,467.61
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	265.36	180.76	207.25	873.06	975.17
3	PROFIT BEFORE TAX (1-2)	193.60	103.00	137.00	370.21	696.39
4	TAX EXPENSE					
-	CURRENT TAX	52.61	38.45	32.90	125.26	217.79
-	MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	1.79	0.75	0.27
-	PROVISION/(CREDIT) FOR DEFERRED TAX	4.92	(0.04)	9.59	7.48	9.92
5	NET PROFIT FOR THE PERIOD (3-4)	136.07	64.59	92.72	236.72	468.41
6	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE	-	-	-	-	-
7	NON-CONTROLLING INTEREST	0.28	(1.35)	0.03	(3.23)	(6.91)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6-7)	135.79	65.94	92.69	239.95	475.32
9	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	6.15	(0.73)	(1.14)	3.96	(2.82)
(ii)	TAX ON (i) ABOVE	(1.68)	0.25	0.98	(0.92)	0.97
(iii)	EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.91	1.67	(1.60)	4.71	(2.90)
(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		0.08	(0.17)	1.34	(0.61)	2.02
NON-CONTROLLING INTEREST		0.05	-	-	0.05	-
10	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	142.20	64.96	91.67	247.04	472.59
11	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	178.24	169.40	178.24
12	OTHER EQUITY				2,346.68	2,187.25
13	EARNINGS PER SHARE (IN RS.10/- SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)					
(A) BASIC		7.89	3.72	5.20	13.73	26.28
(B) DILUTED		7.89	3.72	5.20	13.73	26.28
14	NET WORTH (INCLUDING RETAINED EARNINGS)				2,279.32	2,131.91
15	DEBT SERVICE COVERAGE RATIO				1.87	2.47
16	INTEREST SERVICE COVERAGE RATIO				5.23	7.54
17	DEBT EQUITY RATIO				1.11	0.75

NOTES:-

Please refer Annexure

For JK PAPER LTD

Harsh Pali Singhania
Date: 24 May 2021

Place : New Delhi
Dated : 24 May 2021

Harsh Pali Singhania
(Vice Chairman & Managing Director)

JK PAPER LTD

Information about operating segment

Rs.in Crores

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
A	Segment Revenue					
	Paper and Board	898.15	741.39	730.97	2,738.83	3,055.30
	Others	2.96	6.29	10.16	23.50	19.70
	Total Segment Revenue	901.11	747.68	741.13	2,762.33	3,075.00
	Inter- segment Revenue - Others	(2.95)	(2.80)	(5.27)	(11.61)	(14.81)
	Income from Operations	898.16	744.88	735.86	2,750.72	3,060.19
B	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Board	188.41	113.58	140.26	399.29	731.26
	Others	(3.62)	(2.71)	(1.15)	(11.76)	(9.38)
	Total Segment Results	184.79	110.87	139.11	387.53	721.88
	Less : (i) Interest & Financial Charges (Net)	28.12	33.44	32.87	128.60	129.30
	(ii) Exceptional items					
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(36.93)	(25.57)	(30.76)	(111.28)	(103.81)
	Total Profit / (Loss) before Tax (PBT)	193.60	103.00	137.00	370.21	696.39
C	Capital Employed					
	(Segment Assets)					
	Paper and Board	6,345.50	6,170.31	5,090.87	6,345.50	5,090.87
	Others	209.36	207.53	199.58	209.36	199.58
	Total Assets	6,554.86	6,377.84	5,290.45	6,554.86	5,290.45
	(Segment Liabilities)					
	Paper and Board	3,860.02	3,827.69	2,753.29	3,860.02	2,753.29
	Others	173.93	171.76	163.66	173.93	163.66
	Total Liabilities	4,033.95	3,999.45	2,916.95	4,033.95	2,916.95
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Board	2,485.48	2,342.62	2,337.58	2,485.48	2,337.58
	Others	35.43	35.77	35.92	35.43	35.92
	Total Capital Employed	2,520.91	2,378.39	2,373.50	2,520.91	2,373.50

For JK PAPER LTD

HARSH PATI
SINGHANIA

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Date: 2021.05.24 16:51:12 +05'30'

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 24 May , 2021

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For the year Ended 31st March, 2021

	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	370.21	696.39
Adjustments for :		
Depreciation and amortization	174.25	149.48
Defined Benefit Plans charged to OCI	3.96	(2.82)
Income from Investments	(20.71)	(21.02)
(Profit)/ Loss on Sale of Assets (Net)	0.77	(0.06)
Dividend Income (CY Rs. (-)17,856/-)	(0.00)	(0.06)
Finance Cost	128.60	129.30
Interest Income	(26.11)	(52.93)
Foreign Exchange Fluctuation	(0.38)	3.49
Assets Written off	0.44	4.08
Bad Debts	-	0.31
Provision for Doubtful Debts	0.38	0.13
Provision for earlier years no longer required	(18.18)	(15.10)
Foreign Currency Translation gain / (loss) on Consolidation	(0.61)	2.02
Deferred Government Benefits	(2.00)	(0.17)
Operating Profit before Working Capital Changes	610.62	893.04
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(180.66)	(191.59)
Inventories	115.20	(151.92)
Trade and Other Payables	6.69	138.51
Cash generated from Operations	551.85	688.04
Taxes paid	(76.65)	(130.31)
Net Cash from Operating Activities	475.20	557.73
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(1,173.29)	(722.45)
Sale of Property Plant & Equipment	1.79	1.91
Sale/(Purchase) of Investments (Net)	(124.02)	202.26
Dividend Income (CY Rs. 17,856/-)	0.00	0.06
Interest Received	23.24	73.26
Net Loans and Advances	(9.25)	50.02
Net Cash from Investing Activities	(1,281.53)	(394.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buyback of equity shares including buyback tax & other transaction costs	(96.45)	-
Proceeds of Long-term Borrowings	1,185.66	334.79
Repayment of Long-term Borrowings	(231.61)	(264.76)
Proceeds/(Repayment) from Short-term Borrowings (Net)	61.79	101.65
Payment of lease Liabilities	(15.71)	(13.88)
Interest and Financial Charges	(119.62)	(124.66)
Dividend (Including Dividend Tax)	(0.23)	(160.64)
Proceeds/(Repayment) from Preference Share Capital	-	23.00
Proceeds/(Payment) from Issue of Share Capital to Non Controlling Interest	-	(43.00)
Net cash from Financing Activities	783.83	(147.50)
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	(22.50)	15.29
E. Cash and Cash Equivalents - Cash & Bank Balance as at the beginning of the year	42.03	26.74
F. Cash and Cash Equivalents - Cash & Bank Balance as at the close of the year	<u>19.53</u>	<u>42.03</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	1,662.56	119.69	1,544.54	18.04
Cash Flow Changes				
Inflow/(Repayments)	954.05	61.79	73.11	101.65
Non-Cash Flow Changes				
Foreign Exchange	(3.23)	-	14.10	-
Lease Liabilities	(7.26)	-	28.10	-
Other	2.49	-	2.71	-
Closing	2,608.61	181.48	1,662.56	119.69

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

For JK PAPER LTD

HARSH PATI Digitally signed by
HARSH PATI SINGHANIA
SINGHANIA Date: 2021.05.24 16:54:30 +05'30'

Harah Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 24 May, 2021



JK PAPER LTD

NOTES : CONSOLIDATED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2021

1. (a) Higher production and sales volume with improved realisation over the preceding quarter led to better performance during the current quarter. The revival of demand, which started in the 3rd quarter, continued to gather momentum. While the impact from 2nd wave of Covid 19 is yet to be seen, Management expects some disruptions in the coming months.

(b) The Management has taken steps to scale up its operations and has evaluated to the extent possible likely impact from Covid -19 on the carrying value of its Assets & Liabilities. Based on current indications, the Company expects to recover the carrying amount of its Assets and does not foresee any incremental risk to service financial obligations. Considering the Company's quality product portfolio, brand image, long-standing relationships & goodwill with its customers, suppliers & other stakeholders, the business operations, cash flows, future revenue, assets and liabilities are expected to sustain going forward. The impact of any future events & developments, if any, emerging out of the Pandemic occurring after the approval of financial results for the quarter will be recognized prospectively.

(c) The Sirpur Paper Mills Ltd, a step down subsidiary, further improved its operational performance and recorded a profit during the quarter.
2. The Board of Directors have recommended a Dividend of Rs. 4/- per share (40%), amounting to Rs. 67.76 Crore on the Equity Share Capital of JK Paper Ltd for the financial year ended 31st March, 2021.
3. The Company has investments of Rs 23.89 Cr in a Jointly Controlled Entity (which has plantation operations in Myanmar) through its subsidiary in Singapore. The recent coup and the civil disobedience movement has not interrupted the joint venture's field operations at present. As on date, the Management does not foresee any significant financial impact on its operation and hence no provision is considered necessary.
4. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly/year to date results.
5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for nine months. There are no Exceptional Item to report for the current quarter.
6. There is only one business segment namely 'Paper and Board'.
7. These audited consolidated accounts were reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 24th May, 2021.

JK PAPER LTD
AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2021

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
		AUDITED			
I	ASSETS				
1	Non-Current Assets				
a	Property,Plant and Equipment	2,399.19	2,500.57	2,944.72	3,054.72
b	Capital work-in-progress	1,560.66	348.55	1,701.71	399.15
c	Investment Property	-	-	54.78	53.79
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	19.29	21.03	21.65	23.35
f	Other Intangible assets under development	2.03	0.48	2.03	0.48
g	Financial Assets				
(i)	Investments	339.05	318.31	113.89	108.58
(ii)	Loans	316.50	163.50	-	-
(iii)	Other Financial Assets	50.84	29.10	43.37	31.79
h	Other Non-Current Assets	44.00	172.85	48.85	182.15
	Total Non - Current Assets	4,731.56	3,554.39	4,940.81	3,863.82
2	Current Assets				
a	Inventories	345.59	447.29	382.98	498.19
b	Financial Assets				
(i)	Investments	525.97	382.64	526.77	382.64
(ii)	Trade receivables	79.17	74.70	79.09	73.79
(iii)	Cash and cash equivalents	3.42	23.34	5.98	29.52
(iv)	Bank balances other than (iii) above	5.27	6.88	13.55	12.51
(v)	Loans	100.00	93.00	127.50	118.25
(vi)	Other Financial Assets	11.20	18.33	169.11	112.04
c	Other Current Assets	232.41	142.80	309.07	199.69
	Total Current Assets	1,303.03	1,188.98	1,614.05	1,426.63
	Total Assets	6,034.59	4,743.37	6,554.86	5,290.45
II	EQUITY AND LIABILITIES				
1	Equity				
a	Equity Share Capital	169.40	178.24	169.40	178.24
b	Other Equity	2,430.82	2,189.81	2,346.68	2,187.25
c	Non-controlling Interest	-	-	4.83	8.01
	Total Equity	2,600.22	2,368.05	2,520.91	2,373.50
2	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,903.85	1,016.08	2,358.43	1,425.06
(ii)	Other Financial Liabilities	83.97	74.23	78.32	70.34
b	Provisions	9.88	9.10	9.88	9.10
c	Deferred Tax Liabilities (Net)	389.12	335.87	395.59	341.01
d	Other Non-Current Liabilities	-	-	45.83	47.83
	Total Non-Current Liabilities	2,386.82	1,435.28	2,888.05	1,893.34
3	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	175.84	116.67	181.48	119.69
(ii)	Trade payables				
	- Micro and Small Enterprises	7.66	4.77	9.52	5.02
	- Others	348.58	332.47	387.59	377.20
(iii)	Other financial liabilities	381.81	338.65	432.56	372.49
b	Other Current Liabilities	123.40	137.13	127.11	141.03
c	Provisions	3.57	6.39	1.64	5.47
d	Current Tax Liabilities	6.69	3.96	6.00	2.71
	Total Current Liabilities	1,047.55	940.04	1,145.90	1,023.61
	Total Equity and Liabilities	6,034.59	4,743.37	6,554.86	5,290.45

For JK PAPER LTD

Digitally signed by HARSH PATI
 HARSH PATI SINGHANIA
 SINGHANIA
 Date: 2021.05.24 18:57:03 +05'30'

Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi
 Dated : 24 May, 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of JK Paper Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of JK Paper Limited ('the Company') for the quarter and year ended March 31, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the same is not modified in respect of this matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E

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N. K. Lodha

Partner

Membership No. 85155

UDIN: 21085155AAAACK9569

Place: Delhi

Date: 24th May 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of JK Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
JK Paper Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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 jointly controlled entity for the quarter and year ended March 31, 2021 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements /financial information of the subsidiaries and jointly controlled entity referred in Other Matters section below , the Statement:

a) includes the results of the following entities:

Subsidiary companies

- i. Jaykaypur Infrastructure & Housing Ltd
- ii. Songadh Infrastructure & Housing Ltd
- iii. Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)
- iv. JK Paper International (Singapore) Pte. Ltd.
- v. The Sirpur Paper Mills Limited (Step Down Subsidiary)

Jointly Controlled entity

- i. Habras-MZZ Plantation Myanmar Company Limited

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group and jointly controlled entity for the quarter and year ended March 31, 2021.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note no. 3 to the Consolidated financial results regarding Company's investments of Rs. 23.89 crores in a Jointly Controlled Entity (which has plantation operations in Myanmar), through its subsidiary in Singapore. The coup and the civil disobedience movement that followed have not effected the operations, as stated in the said note and in the opinion of the management there is no need to make any provision at this stage.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and jointly controlled entity or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing of financial reporting process of the respective entities in the Group and its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company and subsidiary companies incorporated in India has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report we have considered the report of the independent auditors of respective Indian subsidiary companies.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements/financial information reflect total assets of Rs.382.35 Crs as at 31 March 2021, total revenue of Rs. 5.00 Crs and Rs.31.69 Crs, total net profit / (loss) after tax of (Rs. 1.53 Crs) and (Rs.3.83 Crs), total comprehensive income of (Rs. 1.53 Crs) and (Rs.3.83 Crs) for the quarter and year ended 31st March 2021 respectively and net cash outflow of Rs.1.45 Crs for the year ended 31 March 2021, as considered in the consolidated financial results. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
2. The Consolidated financial statements include the Group’s share of net profit / (loss) of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and year ended 31st March 2021 as considered in these consolidated financial results in respect of one jointly controlled entity, whose financial statements have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on such unaudited management certified financial statements.

3. The consolidated financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

For **LODHA & CO.**

Chartered Accountants

FRN: 301051E

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(N. K. LODHA)

Partner

Membership No. 85155

UDIN: 21085155AAAAACL8788

Place: New Delhi

Dated: 24th May, 2021