

JKP/SH/2022

8th February 2022

Electronic Filing

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

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

Scrip Code No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir,

Re: Outcome of Board Meeting held on 8th February 2022

- Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Tuesday, 8th February 2022, which commenced at 2.15 P.M. and concluded at 5.20 P.M., has, inter-alia, considered and:
 - approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2021 on Standalone and Consolidated basis.
 - accorded its consent to the proposed issue of redeemable Non-Convertible Debentures of upto Rs. 100 crore (Rupees One hundred crore only), in one or more tranches/series, on private placement basis, for refinancing its existing borrowings and general corporate purposes including normal capital expenditure, in accordance with the relevant applicable regulations/guidelines.
- Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by M/s Lodha & Co., Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.
- The Results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl: a/a



**JK PAPER LTD.**

Ph : 91-11-33001132,33001112, Fax : 91-11-23712680

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2021**

Rs.in Crores

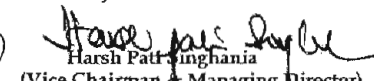
Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Nine Months Ended		Year Ended
		31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.03.2021
(Unaudited)						(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,094.98	804.89	1,000.89	2,816.72	2,012.34	2,991.37
1	(a) REVENUE FROM OPERATION (NET)	1,024.73	742.30	945.75	2,632.00	1,844.23	2,741.60
	(b) OTHER INCOME	17.09	18.41	20.38	57.69	54.07	70.16
	TOTAL INCOME (a + b)	1,041.82	760.71	966.13	2,689.69	1,898.30	2,811.76
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	328.66	290.62	299.88	899.55	738.03	1,032.55
	(b) PURCHASES OF STOCK-IN TRADE	179.70	32.51	148.91	441.04	142.96	264.57
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	8.16	50.73	41.23	(61.67)	35.31	91.23
	(d) EMPLOYEE BENEFITS EXPENSE	87.49	62.39	77.43	236.85	190.76	260.33
	(e) FINANCE COSTS	19.05	25.09	26.89	70.35	74.23	94.37
	(f) DEPRECIATION AND AMORTISATION EXPENSE	38.55	39.13	38.89	115.19	115.11	153.62
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	114.82	64.10	88.28	274.16	173.11	243.15
	(ii) OTHERS	77.22	57.76	72.94	213.23	161.22	218.52
	TOTAL EXPENSES (2)	853.65	622.33	794.45	2,188.70	1,630.73	2,358.34
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	245.77	202.60	237.46	686.53	456.91	701.41
3	PROFIT BEFORE TAX (1-2)	188.17	138.38	171.68	500.99	267.57	453.42
4	TAX EXPENSE						
	- CURRENT TAX	59.46	38.12	56.59	159.58	71.74	124.22
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	0.75	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(1.15)	(0.24)	(3.04)	(4.29)	1.67	6.26
5	NET PROFIT FOR THE PERIOD (3-4)	129.86	100.50	118.13	345.70	193.41	322.19
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.66	(0.73)	0.85	1.98	(2.19)	2.64
	(ii) TAX ON (i) ABOVE	(0.23)	0.25	(0.30)	(0.69)	0.76	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.78)	1.67	0.73	3.07	2.80	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	129.51	101.69	119.41	350.06	194.78	328.62
8	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
9	OTHER EQUITY						2,430.82
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)						
	(A) BASIC	7.67	5.79	6.97	20.41	11.15	18.68
	(B) DILUTED	7.67	5.79	6.97	20.41	11.15	18.68

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 8 February, 2022

For JK PAPER LTD



Harsh Puri Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

- (a) Growth in volume and higher realisation have contributed to better performance in the Quarter as compared to corresponding quarter, despite sharp increase in major input costs.

(b) The Company has considered external and internal information available up to the date of approving the results for assessing possible impact of Covid-19 on various components of its financial results, including recoverability of its assets. 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.
- Commercial production from Company's new Packaging Board Plant at Unit CPM, Gujarat, commenced from 14th January, 2022. This will increase the Company's total Paper & Board Capacity to 6.25 Lac TPA from 4.55 Lac TPA.
- a) During the quarter, the Company has issued and allotted 12,500 rated, unlisted, secured, redeemable non-convertible Debentures ("Debentures-Series I") aggregating to Rs.125 Crore on a private placement basis.

b) Board of Directors of the Company has approved the issue of redeemable non-convertible Debentures of upto Rs. 100 crore, in one or more tranches/series, on private placement basis, for refinancing its existing borrowings and general corporate purposes including normal capital expenditure.
- a. During the nine months period ended, the Company has repaid Commercial Papers listed on the National Stock Exchange of India Limited (NSE) on their respective due dates and the same was duly intimated to NSE. Outstanding balance of Commercial Papers amounted to Rs.20 Crore as at 31st December, 2021 which are listed in the debt segment of NSE.

b. Due Dates and actual dates of repayment of Commercial paper during the Nine months ended 31st December, 2021 are as follows

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14122	72.00	30-Jun-2021	30-Jun-2021
INE789E14130	72.00	30-Sep-2021	30-Sep-2021
INE789E14148	45.00	23-Nov-2021	23-Nov-2021
INE789E14155	72.00	31-Dec-2021	31-Dec-2021
INE789E14163	20.00	25-Mar-2022	Not yet Due

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5. The Board of Directors at its meeting held on 30th July, 2021 had approved acquisition of business of M/s Deepti Electronics & Electro Optics Private Limited, as a going concern on slump sale. Pending requisite approvals, no impact has been given in the financial statements for the quarter and nine months period ended 31st December, 2021.
6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. 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. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2022. Limited Review of these results has been carried out by the Auditors.





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Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002
UNAUDITED STANDALONE FINANCIAL RESULTS

(9) Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations ,2015 as amended for the Quarter and Nine Months ended 31st December ,2021

Srl No	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	1.72	3.70	2.35	2.16	1.93	2.15
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	12.90	8.07	8.83	9.76	6.16	7.43
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	26.01	22.00	22.62	22.35	18.29	34.63
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	9.47	8.02	8.93	8.14	6.67	7.93
6	OPERATING MARGIN (%) (EBITDA / Revenue From Operation)	23.98%	27.29%	25.11%	26.08%	24.78%	25.58%
7	NET PROFIT MARGIN (%) (Net Profit / Revenue From Operation)	12.67%	13.54%	12.49%	13.13%	10.49%	11.75%
8	NET WORTH (INCLUDING RETAINED EARNINGS)- Rs. Crore				2,640.93	2,224.78	2,358.63
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				0.97	1.02	0.98
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.41	1.20	1.24
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				5.22	9.78	8.32
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.29	0.32	0.31
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.38	0.39	0.38

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

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

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



N. K. Lodha

Partner

Membership No. 85155

UDIN: 22085155AAUYPD4530



Place: Delhi

Date: 08th February, 2022

**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132,33001112, Fax : 91-11-23712680**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2021**

Rs. in Crores

Sl No	Particulars	CONSOLIDATED					
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Nine Months Ended		Year Ended
		31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.03.2021
			(Unaudited)			(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,093.87	807.47	999.51	2,813.46	2,020.67	3,000.49
1	(a) REVENUE FROM OPERATION (NET)	1,023.62	744.88	944.37	2,628.74	1,852.56	2,750.72
	(b) OTHER INCOME	32.79	25.57	35.37	102.37	74.35	111.28
	TOTAL INCOME (a + b)	1,056.41	770.45	979.74	2,731.11	1,926.91	2,862.00
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	406.85	316.23	365.60	1,098.72	794.06	1,150.56
	(b) PURCHASES OF STOCK-IN TRADE	25.16	8.01	31.94	63.95	66.59	73.10
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	10.64	48.73	38.51	(65.81)	40.68	94.78
	(d) EMPLOYEE BENEFITS EXPENSE	102.62	72.09	91.18	280.11	221.06	305.32
	(e) FINANCE COSTS	29.43	33.44	37.42	99.83	100.48	128.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE	44.69	44.32	45.01	132.92	130.61	174.25
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	141.21	81.54	116.15	351.59	220.23	323.72
	(ii) OTHERS	85.82	63.09	81.32	238.89	176.59	241.46
	TOTAL EXPENSES (2)	846.42	667.45	807.13	2,200.20	1,750.30	2,491.79
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	284.11	180.76	255.04	763.66	407.70	673.06
3	PROFIT BEFORE TAX (1-2)	209.99	103.00	172.61	590.91	176.61	370.21
4	TAX EXPENSE						
	- CURRENT TAX	60.25	38.45	57.42	161.55	72.65	125.26
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	-	-	0.75	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(1.31)	(0.04)	(3.19)	(4.29)	2.56	7.48
5	NET PROFIT FOR THE PERIOD (3-4)	151.05	64.59	118.38	373.65	100.65	236.72
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
7	NON-CONTROLLING INTEREST	0.84	(1.35)	(0.01)	1.05	(3.51)	(3.23)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 -7)	150.21	65.94	118.39	372.60	104.16	239.95
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	1.65	(0.73)	0.85	2.97	(2.19)	3.96
	(ii) TAX ON (i) ABOVE	(0.23)	0.25	(0.30)	(0.69)	0.76	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.78)	1.67	0.73	3.07	2.80	4.71
	(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	0.02	(0.17)	(0.03)	0.26	(0.69)	(0.61)
10	NON-CONTROLLING INTEREST	0.04	-	-	0.04	-	0.05
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	150.83	66.96	119.64	378.17	104.84	247.04
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
13	OTHER EQUITY						2,346.68
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)						
	(A) BASIC	8.87	3.72	6.99	22.00	5.80	13.73
	(B) DILUTED	8.87	3.72	6.99	22.00	5.80	13.73

NOTES:-

Please refer Annexure



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NOTES: CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

1. (a) Growth in volume and higher realisation have contributed to better performance in the Quarter as compared to corresponding quarter, despite sharp increase in major input costs.

(b) The Group has considered external and internal information available up to the date of approving the results for assessing possible impact of Covid-19 on various components of its financial results, including recoverability of its assets. 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. Commercial production from Company's new Packaging Board Plant at Unit CPM, Gujarat, commenced from 14th January, 2022. This will increase the Consolidated total Paper & Board capacity to 7.61 Lac TPA including the capacity of The Sirpur Paper Mills Ltd, a step down subsidiary.
3. a) During the quarter, the Company has issued and allotted 12,500 rated, unlisted, secured, redeemable non-convertible Debentures ("Debentures-Series I") aggregating to Rs.125 Crore on a private placement basis.

b) Board of Directors of the Company has approved the issue of redeemable non-convertible Debentures of upto Rs. 100 crore, in one or more tranches/series, on private placement basis, for refinancing its existing borrowings and general corporate purposes including normal capital expenditure.
4. The Company has investment of Rs.24.15 crore in a Jointly Controlled Entity (which has plantation operations in Myanmar) through its subsidiary in Singapore. The access to the site is not affected but the operations relating to maintenance of biological assets has been scaled down due to Covid 19 pandemic and other economic disruptions in Myanmar. The Management is continuously monitoring the development and activities are expected to recommence once situation normalise.
5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. There are no Exceptional Item to report for the current quarter.
6. There is only one business segment namely 'Paper and Board'.
7. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2022. Limited Review of results has been carried out by the Auditors.

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Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(8) Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations ,2015 as amended for the Quarter and Nine Months ended 31st December ,2021

Srl No	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	1.74	2.91	2.24	2.13	1.57	1.87
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	9.65	5.41	6.82	7.65	4.06	5.23
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	19.40	23.20	22.44	16.67	19.30	34.78
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	8.54	7.20	8.05	7.34	5.99	7.18
6	OPERATING MARGIN (%) (EBITDA / Revenue From Operation)	27.76%	24.27%	27.01%	29.05%	22.01%	24.47%
7	NET PROFIT MARGIN (%) (Net Profit / Revenue From Operation)	14.76%	8.67%	12.54%	14.21%	5.43%	8.61%
8	NET WORTH (INCLUDING RETAINED EARNINGS)- Rs. Crore				2,584.91	2,132.30	2,274.49
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				1.18	1.30	1.23
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.38	1.32	1.41
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				5.54	6.70	5.57
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.30	0.29	0.28
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.41	0.43	0.43

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Information about Operating Segment

Rs. in Crores

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS					
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Nine Months Ended		Year Ended
		31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)					(Audited)
A	Segment Revenue						
	Paper and Board	1,023.14	741.39	944.37	2,628.26	1,840.68	2,738.83
	Others	4.24	6.29	3.00	10.24	20.54	23.50
	Total Segment Revenue	1,027.38	747.68	947.37	2,638.50	1,861.22	2,762.33
	Inter- segment Revenue - Others	(3.76)	(2.80)	(3.00)	(9.76)	(8.66)	(11.61)
	Income from Operations	1,023.62	744.88	944.37	2,628.74	1,852.56	2,750.72
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	211.15	113.58	177.70	538.86	210.88	399.29
	Others	(4.52)	(2.71)	(3.04)	(10.49)	(8.14)	(11.76)
	Total Segment Results	206.63	110.87	174.66	528.37	202.74	387.53
	Less : (i) Interest & Financial Charges (Net)	29.43	33.44	37.42	99.83	100.48	128.60
	(ii) Exceptional items						
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(32.79)	(25.57)	(35.37)	(102.37)	(74.35)	(111.28)
	Total Profit / (Loss) before Tax (PBT)	209.99	103.00	172.61	530.91	176.61	370.21
C	Capital Employed (Segment Assets)						
	Paper and Board	7,177.77	6,170.31	6,869.93	7,177.77	6,170.31	6,345.50
	Others	222.10	207.53	214.93	222.10	207.53	209.36
	Total Assets	7,399.87	6,377.84	7,084.86	7,399.87	6,377.84	6,554.86
	(Segment Liabilities)						
	Paper and Board	4,390.29	3,827.69	4,225.26	4,390.29	3,827.69	3,860.02
	Others	177.16	171.76	178.89	177.16	171.76	173.93
	Total Liabilities	4,567.45	3,999.45	4,404.15	4,567.45	3,999.45	4,033.95
	Total Capital Employed (net) (Segment Assets - Segment Liabilities)						
	Paper and Board	2,787.48	2,342.62	2,644.67	2,787.48	2,342.62	2,485.48
	Others	44.94	35.77	36.04	44.94	35.77	35.43
	Total Capital Employed	2,832.42	2,378.39	2,680.71	2,832.42	2,378.39	2,520.91

For JK PAPER LTD

Harsh Pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 8th February, 2022

4. 2-107

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiary companies

- i) Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii) Songadh Infrastructure & Housing Ltd "SIHL"
- iii) Enviro Tech Ventures Limited (Formerly known as JK Enviro- Tech Limited "JKETL")
- iv) JK Paper International (Singapore) Pte. Ltd.
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi) JKPL Packaging Products Limited "JKPPL" (w.e.f. 01st July 2021)

Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

5. **Emphasis of matter**

We draw attention to Note no. 4 to the Consolidated financial results regarding Company's investments of Rs. 24.15 crores in a Jointly Controlled Entity (which has plantation operations in Myanmar), through its subsidiary in Singapore. As stated in said note, access to the site is not affected and considering the present situation, in view of the management, above does not have any significant impact on the consolidated financial results.

Our conclusion in respect of above has not been modified.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

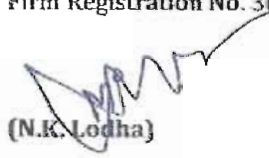
7. We did not review the interim financial results and other financial information in respect of five (5) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 6.12 Crores and Rs. 16.74 Crores, total net (loss) after tax of (Rs. 1.54 Crores) and (Rs. 3.48 Crores), total comprehensive loss of (Rs. 1.54 Crores) and (Rs. 3.48 Crores) for the quarter ended December 31, 2021 and period ended on that date respectively. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period ended on that date respectively. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.

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

For LODHA & CO,

Chartered Accountants

Firm Registration No. 301051E


(N.K. Lodha)

Partner

Membership No: 85155

Place: New Delhi

Date: 08th February 2022

UDIN : 22085155AAUZE P2324

