

February 8th, 2022

Press Release: 3rd Quarter Ended 31st December, 2021

Consolidated Turnover & Profit After Tax (PAT) up by 35% & 134% respectively over Corresponding Quarter

JK Paper Ltd., one of India's largest Paper Companies recorded a **Turnover** of **Rs.1,093.87 Crore** (up 35%) and **EBITDA** of **Rs.284.11 Crore** (up 57%) on **Consolidated** basis over corresponding quarter ended December, 2020. **Profit After Tax (PAT)** improved to **Rs. 151.05 Crore** (up 134%). For the nine months ended December, 2021, **Turnover** was at **Rs. 2,813.46 Crore** (higher by 39%), **EBITDA** **Rs. 763.66 Crore** (higher by 87%) and **PAT** **Rs. 373.65 Crore** (higher by 271%) over corresponding period.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said "the improvement in Company's performance is due to recovery in the paper segment and growth in Production and Sales volume coupled with higher realisation. This is despite sharp increase in major input costs in the recent period. JK Paper continued to maintain its leadership position in Cut –size office paper and a strong presence in Coated Paper, Packaging Board and niche products. Sirpur Paper Mills Ltd., a step down subsidiary, turned in strong performance."

He added, "the commercial production of the new **Packaging Board** Plant at Unit CPM, Gujarat, has commenced from **14th January, 2022**. This will increase the Company's total Paper & Board capacity to **7.61 Lac TPA** on Consolidated basis and will enhance market share in fast growing Packaging Board segment. JK Paper continued to focus on



developing plantations which helps raw material security as well as creating jobs for farmers in the local community.”

The Management has been closely monitoring the Covid-19 situations and its possible effects. Necessary precautions regarding hygiene, sanitisation, social distancing, care and protection of the employees continue to be followed.

Unit JKPM, Odisha has been awarded with **CSR Team Award 2021** in “CSR & Community Development Initiatives “by Odisha CSR Forum during the quarter.

JK Paper Ltd. is the market leader in Branded Copier Paper in India and amongst the top producers of Coated Paper and Packaging Boards in the Country. The Company is consistently following a policy of focusing on value added products like Copier, Bond, Security, Coated Papers, Virgin Fibre Packaging Boards, High-end Maplitho, Food Grade Papers and Boards. We are **a wood and carbon positive Company**.

For further information, contact: V Kumaraswamy, CFO, 011-68201510, E-mail: vkmr@jkmail.com

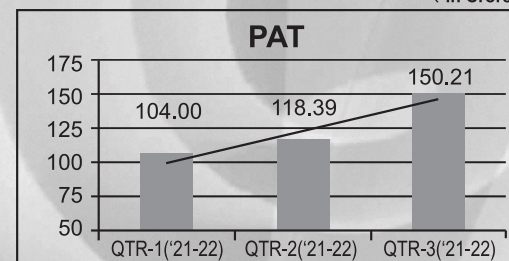
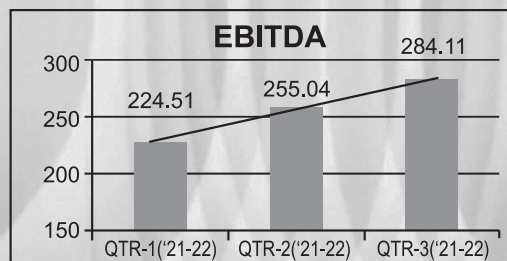
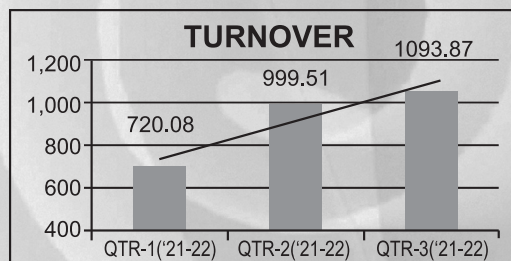
Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph: 91-11-66001132, 66001112, Fax : 91-11-23712680



PASSION TO PERFORM

PERFORMANCE HIGHLIGHTS FOR THE QUARTER (CONSOLIDATED)

₹ in Crores



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

₹ in Crores

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Current Quarter Ended	Corresp. Quarter Ended	Nine Months Ended		Year Ended	Current Quarter Ended	Corresp. Quarter Ended	Nine Months Ended		Year Ended
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)				(Audited)	(Unaudited)				(Audited)
1	Income from Operations (Gross)	1,094.98	804.89	2,816.72	2,012.34	2,991.37	1,093.87	807.47	2,813.46	2,020.67	3,000.49
2	Total Income from Operations (Net)	1,041.82	760.71	2,689.69	1,898.30	2,811.76	1,056.41	770.45	2,731.11	1,926.91	2,862.00
3	Profit before Interest and Depreciation (EBITDA)	245.77	202.60	686.53	456.91	701.41	284.11	180.76	763.66	407.70	673.06
4	Net Profit before tax from ordinary activities and Exceptional Items #	188.17	138.38	500.99	267.57	453.42	209.99	103.00	530.91	176.61	370.21
5	Net Profit after tax from ordinary activities and Exceptional Items #	129.86	100.50	345.70	193.41	322.19	150.21	65.94	372.60	104.16	239.95
6	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)}	129.51	101.69	350.06	194.78	328.62	150.83	66.96	378.17	104.84	247.04
7	Equity Share Capital	169.40	169.40	169.40	169.40	169.40	169.40	169.40	169.40	169.40	169.40
8	Other Equity as shown in the Audited Balance Sheet of the previous year					2,430.82					2,346.68
9	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)										
i	Basic :	7.67	5.79	20.41	11.15	18.68	8.87	3.72	22.00	5.80	13.73
ii	Diluted :	7.67	5.79	20.41	11.15	18.68	8.87	3.72	22.00	5.80	13.73

Notes :

- Pursuant to the requirements of SEBI (LODR) Regulations, 2015, the Company has published consolidated quarterly and YTD results.
- The above is an extract of the detailed format of Quarter & Nine Months Ended December, 31, 2021 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial Results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also on Company's website at www.jkpaper.com.
- # The Company does not have any Exceptional Items to report in above periods.

For JK PAPER LTD.

Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi

Dated : 8th February, 2022



Multipurpose office papers from JK Paper

Admin Office: Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph : 91-11-66001132, 66001112, Fax : 91-11-23712680

Regd. Office: P.O. Central Pulp Mills - 394660, Fort Songadh, Dist. Tapi (Gujarat), Website: www.jkpaper.com

Corporate Identity Number: L21010GJ1960PLC018099 • [f /jkpaperindia](https://www.facebook.com/jkpaperindia) • [/jkpaperindia](https://www.twitter.com/jkpaperindia)

**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

For JK PAPER LTD



JK PAPER LTD

NOTES: STANDALONE 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 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.
2. 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.
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. 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

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.



JK PAPER LTD.

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

Rs.in Crores

S.No	Particulars	CONSOLIDATED					
		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)	1,093.87	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	530.91	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

For JK PAPER LTD



JK PAPER LTD

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.

JK PAPER LTD

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

Place : New Delhi
Dated : 8th February, 2022

Harsh Pati Singhania
(Vice Chairman & Managing Director)