

May 24, 2021

Press Release

4th Quarter Ended 31st March, 2021
Turnover higher by 22% at Rs.979.03 Cr,
PAT jumps 41% to Rs.128.78 Cr.
Over Corresponding Quarter March,2020

JK Paper Ltd, one of India's largest Paper Companies, on standalone basis recorded a Turnover of Rs.979.03 Cr and EBITDA of Rs.244.50 Cr, up by 22% each, in Q4 compared to corresponding quarter ended March, 2020. Profit after Tax (PAT) stood at Rs.128.78 Cr as against Rs. 91.36 Cr, higher by 41 % over the same period last year. For the full year i.e. F.Y. 2020-21 (12 months), the Company clocked Turnover of Rs. 2,991.37 Cr, EBITDA of Rs.701.41 Cr and PAT of Rs. 322.19 Cr.

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. This is in addition to the buyback of Rs.83.41 Cr. of the Company's Equity Shares completed during the year.

Commenting on the results, Shri Harsh Pati Singhania, Vice Chairman & Managing Director, said "Higher production and sales volume coupled with improved net sales realisations resulted in better performance in Q4. Revival of demand which started in 3rd quarter, continued to gather momentum. While the impact from the ongoing 2nd wave of Covid-19 is yet to be fully seen, we expect some disruptions in the coming months."



He added, “for F.Y. 2020/21 as a whole (12 months), the Company’s performance can be considered satisfactory as it comes in the backdrop of national and local lockdowns in the early part of the year, continued closure of schools, educational institutions and reduction in demand for various paper grades including office paper due to only partial re-opening of businesses and Government establishments. During the year, the Company focused on reducing cost, enriching product mix and serving its customers better. It was also able to bring down its finance cost emanating from better working capital management and reduction in the Company’s interest rate. Our people performed commendably despite personal and professional challenges emanating from the Covid-19 pandemic.”

The Company’s performance on consolidated basis was also better in current quarter due to improved operational performance of The Sirpur Paper Mills, a step down subsidiary which became profitable during this period. The Packaging Board project at Unit CPM continues to progress well, despite constraints of supplies and manpower due to pandemic. The Company continued its plantation activities in order to procure adequate raw material at economical cost which has resulted in a steady reduction in input cost.

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

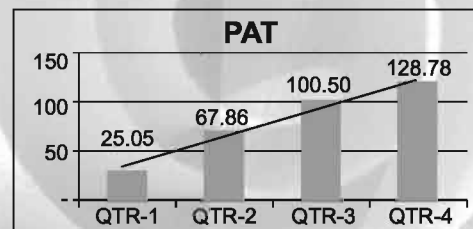
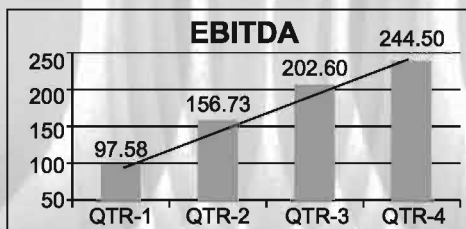
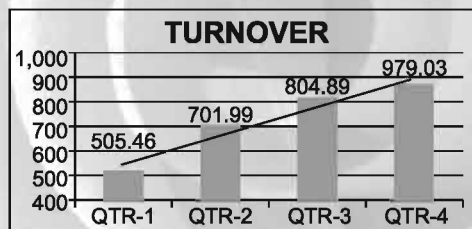
JK Paper Ltd. is the market leader in Branded Copier Paper in India and amongst the top producers of Coated Paper and Packaging Boards in the Country. The Company is consistently following a policy of focusing on value added products like Copier, Bond Paper, Security Paper, Coated Paper, Virgin Fibre 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: 91-11-33001132, 33001112, Fax : 91-11-23712680



PASSION TO PERFORM



QUARTERLY TREND OF 2020-21 – Standalone (₹ Crore)

AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021

₹ In Crores

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Current Quarter Ended	Preceding Quarter Ended	Year Ended	Corresp. Quarter Ended	Current Quarter Ended	Preceding Quarter Ended	Year Ended	Corresp. Quarter Ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from Operations (Gross)	979.03	804.89	2,991.37	801.00	979.82	807.47	3,000.49	806.66
2	Total Income from Operations (Net)	913.46	760.71	2,811.76	748.78	935.09	770.45	2,862.00	766.62
3	Profit before Interest and Depreciation (EBITDA)	244.50	202.60	701.41	200.23	265.36	180.76	673.06	207.25
4	Net Profit before tax from ordinary activities and Exceptional Items #	185.85	138.38	453.42	134.64	193.60	103.00	370.21	137.00
5	Net Profit after tax from ordinary activities and Exceptional Items #	128.78	100.50	322.19	91.36	135.79	65.94	239.95	92.69
6	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	133.84	101.69	328.62	89.04	142.20	66.96	247.04	91.67
7	Equity Share Capital	169.40	169.40	169.40	178.24	169.40	169.40	169.40	178.24
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 :	7.47	5.79	18.68	5.13	7.89	3.72	13.73	5.20
ii	Diluted :	7.47	5.79	18.68	5.13	7.89	3.72	13.73	5.20

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 & Year Ended March, 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 : 24 May, 2021



Multipurpose office papers from JK Paper

Admin Office: Nehru House 3rd Floor, 4 Bahadur Shah Zafar Marg, New Delhi - 110002, Ph: 91-11-33001132, 33001112, Fax: 91-11-23712680

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

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



JK PAPER LTD.

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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	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(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 = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{(Interest Expense + Principal Repayments made during the period for long term loans)}}$
- (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

Rs. in Crore (10 Million)
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	<u>8.69</u>	<u>30.22</u>

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

Place : New Delhi
Dated : 24 May, 2021

Harsh Pati Singhania
(Vice Chairman & Managing Director)

**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	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	979.82	807.47	806.66	3,000.49	3,300.26
1	(a) REVENUE FROM OPERATION (NET)	898.16	744.88	735.86	2,750.72	3,060.19
	(b) OTHER INCOME	36.93	25.57	30.76	111.28	103.81
	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	149.48
	(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	673.06	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	0.38	(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	-	-	-	-	-
	(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
10	NON-CONTROLLING INTEREST	0.05	-	-	0.05	-
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	142.20	66.96	91.67	247.04	472.59
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	178.24	169.40	178.24
13	OTHER EQUITY				2,346.68	2,187.25
14	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
15	NET WORTH (INCLUDING RETAINED EARNINGS)				2,279.32	2,131.91
16	DEBT SERVICE COVERAGE RATIO				1.87	2.47
17	INTEREST SERVICE COVERAGE RATIO				5.23	7.54
18	DEBT EQUITY RATIO				1.11	0.75

NOTES:-

Please refer Annexure

For JK PAPER LTD

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

Place : New Delhi
Dated : 24 May , 2021

Harsh Pati Singhania
(Vice Chairman & Managing Director)

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

Rs. in Crore (10 Million)

	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

Place : New Delhi
Dated : 24 May, 2021

Harsh Pati Singhania
(Vice Chairman & Managing Director)



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

Place : New Delhi
Dated : 24 May, 2021

Harsh Pati Singhania
(Vice Chairman & Managing Director)