

May 13<sup>th</sup>, 2022

## **Press Release: 4<sup>rd</sup> Quarter Ended 31<sup>st</sup> March, 2022**

### **Highest ever Consolidated Turnover & Profit**

**JK Paper Ltd.**, one of India's largest Paper Companies recorded its **highest** ever quarterly **Turnover** at **Rs.1,430.87 Crore** (up 46%), an **EBITDA** of **Rs.357.97 Crore** (up 35%) and **Profit after Tax (PAT)** of **Rs.170.17 Crore (up 25%)** for the Quarter ended March 2022, compared to corresponding quarter previous year.

For the year ended (FY 2021-22), Consolidated **Turnover** touched **Rs. 4,244.33 Crore** (up 41%), **EBITDA** **Rs. 1,121.63 Crore** (up 67%) and **PAT** **Rs. 543.82 Crore** (up 130%) compared to the previous year 2020-21.

The Board recommended an enhanced **Dividend of Rs.5.50 per share (55%), amounting to Rs. 93.17 Crore** on Equity Share Capital for the year ended 31<sup>st</sup> March,2022.

Commenting on the results, **Shri Harsh Pati Singhanian, Vice Chairman & Managing Director**, said "the Company turned in a strong performance in Q4 on the back of robust demand leading to higher sales volume and better realisation, inspite of substantial increase in major input costs in the last few months. The Year as a whole (FY 21-22) has been quite satisfactory, with the Company recording its highest ever Turnover and Profits. The **Sirpur Paper Mills Ltd.**, a step down subsidiary, continued to contribute in improved performance and overall growth."



He added “performance of the newly commissioned Packaging Board Plant at Unit CPM , Gujarat is ramping up well with good market demand for Packaging Boards. “

The Company has been rated **CRISIL A1+ and IND A1+** for its Commercial Paper (CP) programme by CRISIL Limited and India Rating & Research Private Limited respectively.

The Company continues to enhance its 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.

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**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**.

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**For further information, contact: V Kumaraswamy, CFO, 011-68201510, E-mail: [vkmr@jkmail.com](mailto:vkmr@jkmail.com)**

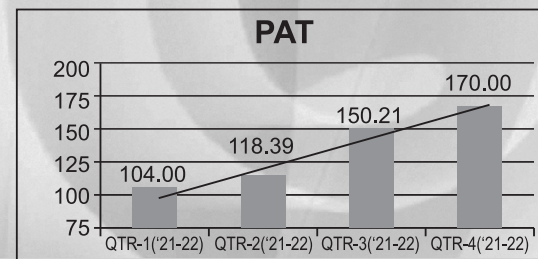
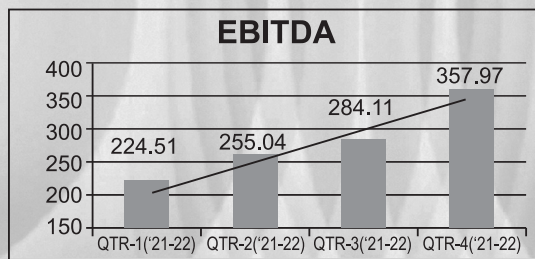
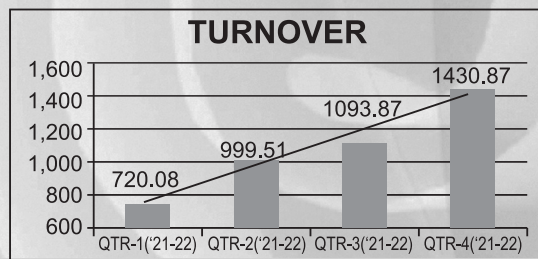
Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph: 91-11-66001132, 66001112, Fax : 91-11-23712680



## PASSION TO PERFORM

### PERFORMANCE HIGHLIGHTS FOR THE QUARTER (CONSOLIDATED)

₹ in Crores



### AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2022

₹ in Crores

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Current Quarter Ended	Corresp. Quarter Ended	Year Ended		Current Quarter Ended	Corresp. Quarter Ended	Year Ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
		(Audited)				(Audited)			
1	Income from Operations (Gross)	1,439.72	979.03	4,256.44	2,991.37	1,430.87	979.82	4,244.33	3,000.49
2	Total Income from Operations (Net)	1,371.01	913.46	4,060.70	2,811.76	1,361.81	935.09	4,092.92	2,862.00
3	Profit before Interest and Depreciation (EBITDA)	336.56	244.50	1,023.09	701.41	357.97	265.36	1,121.63	673.06
4	Net Profit before tax from ordinary activities and Exceptional Items #	260.41	185.85	761.40	453.42	265.79	193.60	796.70	370.21
5	Net Profit after tax from ordinary activities and Exceptional Items #	165.39	128.78	511.09	322.19	170.00	135.79	542.60	239.95
6	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)}	162.14	133.84	512.20	328.62	169.55	142.20	547.72	247.04
7	Equity Share Capital	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			2,875.26	2,430.82			2,826.64	2,346.68
9	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)								
i	Basic :	9.76	7.47	30.17	18.68	10.03	7.89	32.03	13.73
ii	Diluted :	9.76	7.47	30.17	18.68	10.03	7.89	32.03	13.73

#### Notes :

- The Board of Directors has recommended a Dividend of Rs. 5.50 per share (55%), amounting to Rs. 93.17 Crore on the Equity Share Capital for the financial year ended 31st March, 2022.
  - 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, 2022 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on Company's website at [www.jkpaper.com](http://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 : 13<sup>th</sup> May, 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](http://www.jkpaper.com)

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



**JK PAPER LTD.**  
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.  
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**AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

Rs.in Crores

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		( Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,439.72	979.03	1,094.98	4,256.44	2,991.37
1	(a) REVENUE FROM OPERATION (NET)	1,348.67	897.37	1,024.73	3,980.67	2,741.60
	(b) OTHER INCOME	22.34	16.09	17.09	80.03	70.16
	TOTAL INCOME (a + b)	1,371.01	913.46	1,041.82	4,060.70	2,811.76
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	464.94	294.52	328.66	1,364.49	1,032.55
	(b) PURCHASES OF STOCK-IN TRADE	182.27	121.61	179.70	623.31	264.57
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	67.46	55.92	8.16	5.79	91.23
	(d) EMPLOYEE BENEFITS EXPENSE	86.91	69.57	87.49	323.76	260.33
	(e) FINANCE COSTS	22.30	20.14	19.05	92.65	94.37
	(f) DEPRECIATION AND AMORTISATION EXPENSE	53.85	38.51	38.55	169.04	153.62
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	117.26	70.04	114.82	391.42	243.15
	(ii) OTHERS	115.61	57.30	77.22	328.84	218.52
	TOTAL EXPENSES (2)	1,110.60	727.61	853.65	3,299.30	2,358.34
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	336.56	244.50	245.77	1,023.09	701.41
3	PROFIT BEFORE TAX (1-2 )	260.41	185.85	188.17	761.40	453.42
4	TAX EXPENSE					
	- CURRENT TAX	(1.85)	52.48	59.46	157.73	124.22
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	96.87	4.59	(1.15)	92.58	6.26
5	NET PROFIT FOR THE PERIOD (3-4)	165.39	128.78	129.86	511.09	322.19
6	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(2.85)	4.83	0.66	(0.87)	2.64
	(ii) TAX ON (i) ABOVE	1.00	(1.68)	(0.23)	0.31	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.40)	1.91	(0.78)	1.67	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 5+6) ( After Tax)	162.14	133.84	129.51	512.20	328.62
8	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
9	OTHER EQUITY				2,875.26	2,430.82
10	EARNINGS PER SHARE ( IN RS.10/-SHARE ) ( EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)					
	(A) BASIC	9.76	7.47	7.67	30.17	18.68
	(B) DILUTED	9.76	7.47	7.67	30.17	18.68

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi  
Dated : 13 May, 2022

Harsh Pati Singhania  
(Vice Chairman & Managing Director)



## JK PAPER LTD

### **NOTES: STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

- (a) Higher volume and realisation have contributed to better performance in the Quarter, despite substantial increase in 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.
- The Board of Directors has recommended a Dividend of Rs. 5.50 per share (55%), amounting to Rs. 93.17 Crore on the Equity Share Capital for the financial year ended 31<sup>st</sup> March, 2022.
- The Company has repaid all its Commercial Papers, listed on the National Stock Exchange of India Limited, on their respective due dates, as under :-

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14148	45.00	23-Nov-2021	23-Nov-2021
INE789E14155	72.00	31-Dec-2021	31-Dec-2021
INE789E14163	20.00	25-Mar-2022	25-Mar-2022
INE789E14171	72.00	29-Mar-2022	29-Mar-2022
INE789E14189	25.00	30-Mar-2022	30-Mar-2022

Outstanding as at 31<sup>st</sup> March 2022 is NIL. 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.

4. The Company had invested Rs.24.64 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company has made provision of Rs.11.10 Crores against its investment in subsidiary of Rs. 22.21 Crores.
5. The Board of Directors at its meeting held on 30<sup>th</sup> July 2021 had approved acquisition of Embedded Systems and Electro-optics Business of M/s Deepti Electronics & Electro Optics Private Limited, as a going concern on slump sale basis which has been completed on 31<sup>st</sup> March, 2022 and relevant impact has been given in the books of accounts as per IND AS 103.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended of the relevant financial year. The Company does not have any Exceptional Item to report for the current quarter.
7. The Company has only one reportable business segment namely 'Paper and Board'.
8. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> May, 2022.



# JK PAPER LTD.



Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002

## AUDITED 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 year ended 31st March ,2022**

Srl No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		(Unaudited)	(Audited)	
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	3.61	2.74	1.72	2.49	2.15
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	15.10	12.14	12.90	11.04	7.43
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	25.18	45.97	26.01	18.33	34.63
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	11.73	10.53	9.47	8.54	7.93
6	OPERATING MARGIN ( % ) (EBITDA / Revenue From Operation)	24.95%	27.25%	23.98%	25.70%	25.58%
7	NET PROFIT MARGIN ( % ) (Net Profit / Revenue From Operation)	12.26%	14.35%	12.67%	12.84%	11.75%
8	NET WORTH ( INCLUDING RETAINED EARNINGS)- Rs. Crore				2,803.07	2,358.63
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				0.96	0.98
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.50	1.24
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				4.19	8.32
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.30	0.31
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.38	0.38

**JK PAPER LIMITED**  
**STANDALONE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2022**

Rs. in Crore (10 Million)

**2021-22**

**2020-21**

**A. CASH FLOW FROM OPERATING ACTIVITIES :**

Net Profit before Tax	761.40	453.42
<b>Adjustments for :</b>		
Depreciation and amortization	169.04	153.62
Defined Benefit Plans charged to OCI	(0.87)	2.64
Income from Investments	(19.89)	(20.66)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(0.22)	0.77
Dividend Income (PY Rs.(-)17,856/-)	(0.10)	(0.00)
Finance Cost	92.65	94.37
Interest Income	(53.61)	(48.89)
Foreign Exchange Fluctuation	0.09	(0.38)
Provision for diminution in value of Non Current investments	11.10	-
Assets Written off	0.45	0.44
Provision for Doubtful Debts	-	0.38
Provision for earlier years no longer required	(54.94)	(17.98)
Operating Profit before Working Capital Changes	905.10	617.73
<b>Adjustments for Working Capital Changes:</b>		
Trade and Other Receivables	(329.01)	(97.06)
Inventories	(113.87)	101.70
Trade and Other Payables	263.62	13.46
Cash generated from Operations	725.84	635.83
Taxes paid	(126.56)	(76.17)

**Net Cash from Operating Activities** 599.28 559.66

**B. CASH FLOW FROM INVESTING ACTIVITIES :**

Purchase of Property Plant & Equipment	(718.92)	(1,066.19)
Sale of Property Plant & Equipment	2.12	1.79
Acquisition through Slump Sale	(20.30)	-
Non Compete Fee	(4.50)	-
Sale/(Purchase) of Investments (Net)	(121.47)	(138.70)
Dividend Income (PY Rs.17,856/-)	0.10	0.00
Interest Received	72.99	37.47
Net Loans & Advances	32.75	(160.00)
<b>Net Cash from Investing Activities</b>	(757.23)	(1,325.63)

**C. CASH FLOW FROM FINANCING ACTIVITIES :**

Buyback of equity shares including buyback tax & other transaction costs	-	(96.45)
Proceeds of Long-term Borrowings	673.84	1,115.30
Repayment of Long-term Borrowings	(318.44)	(231.61)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(22.60)	59.17
Payment of lease Liabilities	(16.30)	(15.71)
Interest and Financial Charges	(85.26)	(86.03)
Dividend	(67.70)	(0.23)
<b>Net cash from Financing Activities</b>	163.54	744.44



**JK PAPER LIMITED**  
**STANDALONE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2022**

		Rs. in Crore (10 Million)
	<b>2021-22</b>	<b>2020-21</b>
<b>D.</b> Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	5.59	(21.53)
<b>E.</b> Cash and Cash Equivalents as at the beginning of the year - Cash & Bank Balances	8.69	30.22
<b>F.</b> Cash and Cash Equivalents as at the close of the year - Cash & Bank Balances	<u>14.28</u>	<u>8.69</u>

**Notes :**

<b>(a) Total Liabilities from Financing Activities</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Long Term</b>	<b>Short Term</b>
Opening	2,126.10	175.84	1,253.58	116.67
<b>Cash Flow Changes</b>				
Inflow/(Repayments)	355.40	(22.60)	883.69	59.17
<b>Non-Cash Flow Changes</b>				
Foreign Exchange	(14.75)	-	(3.23)	-
Lease Liabilities	48.60	-	(7.26)	-
Other	1.49	31.00	(0.68)	-
Closing	<b>2,516.84</b>	<b>184.24</b>	<b>2,126.10</b>	<b>175.84</b>

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

**For JK Paper Limited**

Place: New Delhi  
Dated: 13th May, 2022

**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, 2022**

Rs.in Crores

Sl.No	Particulars	CONSOLIDATED				
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,430.87	979.82	1,093.87	4,244.33	3,000.49
1	(a) REVENUE FROM OPERATION (NET)	1,339.82	898.16	1,023.62	3,968.56	2,750.72
	(b) OTHER INCOME	21.99	36.93	32.79	124.36	111.28
	TOTAL INCOME (a + b)	1,361.81	935.09	1,056.41	4,092.92	2,862.00
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	532.30	356.50	406.85	1,631.02	1,150.56
	(b) PURCHASES OF STOCK-IN TRADE	29.80	6.51	25.16	93.75	73.10
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	70.75	54.10	10.64	4.94	94.78
	(d) EMPLOYEE BENEFITS EXPENSE	101.41	84.26	102.62	381.52	305.32
	(e) FINANCE COSTS	32.05	28.12	29.43	131.88	128.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE	60.13	43.64	44.69	193.05	174.25
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	140.72	103.49	141.21	492.31	323.72
	(ii) OTHERS	128.86	64.87	85.82	367.75	241.46
	TOTAL EXPENSES (2)	1,096.02	741.49	846.42	3,296.22	2,491.79
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	357.97	265.36	284.11	1,121.63	673.06
3	PROFIT BEFORE TAX (1-2)	265.79	193.60	209.99	796.70	370.21
4	TAX EXPENSE					
	- CURRENT TAX	(1.58)	52.61	60.25	159.97	125.26
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	-	-	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	97.20	4.92	(1.31)	92.91	7.48
5	NET PROFIT FOR THE PERIOD (3-4)	170.17	136.07	151.05	543.82	236.72
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-
7	NON-CONTROLLING INTEREST	0.17	0.28	0.84	1.22	(3.23)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS ( 5+6 -7)	170.00	135.79	150.21	542.60	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	(0.45)	6.15	1.65	2.52	3.96
	(ii) TAX ON (i) ABOVE	1.00	(1.68)	(0.23)	0.31	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.40)	1.91	(0.78)	1.67	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	0.49	0.08	0.02	0.75	(0.61)
10	NON-CONTROLLING INTEREST	0.09	0.05	0.04	0.13	0.05
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 8+9-10) ( After Tax)	169.55	142.20	150.83	547.72	247.04
12	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
13	OTHER EQUITY				2,826.64	2,346.68
14	EARNINGS PER SHARE ( IN RS.10/-SHARE) ( EPS FOR THE QUARTERS ARE NOT ANNUALISED)					
	(A) BASIC	10.03	7.89	8.87	32.03	13.73
	(B) DILUTED	10.03	7.89	8.87	32.03	13.73

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi  
Dated : 13th May,2022

Harsh Pati Singhania  
(Vice Chairman & Managing Director)



## **JK PAPER LTD**

### **NOTES: CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

1. (a) Higher volume and realisation have contributed to better performance in the Quarter, despite substantial increase in 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. The Board of Directors has recommended a Dividend of Rs. 5.50 per share (55%), amounting to Rs. 93.17 Crore on the Equity Share Capital for the financial year ended 31<sup>st</sup> March, 2022.
3. The Company had invested Rs.24.64 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company has made provision of Rs.11.10 Crores against its investment in subsidiary of Rs. 22.21 Crores.
4. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for nine months ended of the relevant financial year. There are no Exceptional Item to report for the current quarter.
5. There is only one reportable business segment namely 'Paper and Board'.
6. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> May, 2022.



## JK PAPER LTD.



Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002

### AUDITED CONSOLIDATED FINANCIAL RESULTS

**(7) 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 year ended 31st March ,2022**

Srl No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		(Unaudited)	(Audited)	
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	3.16	2.66	1.74	2.38	1.87
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	11.17	9.44	9.65	8.50	5.23
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	25.02	46.05	19.40	18.27	34.78
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	10.46	9.51	8.54	7.64	7.18
6	OPERATING MARGIN ( % ) (EBITDA / Revenue From Operation)	26.72%	29.54%	27.76%	28.26%	24.47%
7	NET PROFIT MARGIN ( % ) (Net Profit / Revenue From Operation)	12.70%	15.15%	14.76%	13.70%	8.61%
8	NET WORTH ( INCLUDING RETAINED EARNINGS)- Rs. Crore				2,754.45	2,274.49
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				1.14	1.23
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.56	1.41
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				4.10	5.57
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.28	0.28
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.41	0.43

# 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	Year Ended	Year Ended
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		(Unaudited)	(Audited)	
A	<b>Segment Revenue</b>					
	Paper and Board	1,331.22	898.15	1,023.14	3,959.48	2,738.83
	Others	20.41	2.96	4.24	30.65	23.50
	<b>Total Segment Revenue</b>	<b>1,351.63</b>	<b>901.11</b>	<b>1,027.38</b>	<b>3,990.13</b>	<b>2,762.33</b>
	<b>Inter- segment Revenue - Others</b>	<b>(11.81)</b>	<b>(2.95)</b>	<b>(3.76)</b>	<b>(21.57)</b>	<b>(11.61)</b>
	<b>Income from Operations</b>	<b>1,339.82</b>	<b>898.16</b>	<b>1,023.62</b>	<b>3,968.56</b>	<b>2,750.72</b>
B	<b>Segment Results</b>					
	<b>Segment Results ( PBIT excluding Exceptional items)</b>					
	Paper and Board	290.42	188.41	211.15	829.28	399.29
	Others	(14.57)	(3.62)	(4.52)	(25.06)	(11.76)
	<b>Total Segment Results</b>	<b>275.85</b>	<b>184.79</b>	<b>206.63</b>	<b>804.22</b>	<b>387.53</b>
	Less : (i) Interest & Financial Charges (Net)	32.05	28.12	29.43	131.88	128.60
	(ii) Exceptional items					
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(21.99)	(36.93)	(32.79)	(124.36)	(111.28)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	<b>265.79</b>	<b>193.60</b>	<b>209.99</b>	<b>796.70</b>	<b>370.21</b>
C	<b>Capital Employed</b>					
	<b>(Segment Assets)</b>					
	Paper and Board	7,343.62	6,345.50	7,177.77	7,343.62	6,345.50
	Others	280.91	209.36	222.10	280.91	209.36
	<b>Total Assets</b>	<b>7,624.53</b>	<b>6,554.86</b>	<b>7,399.87</b>	<b>7,624.53</b>	<b>6,554.86</b>
	<b>(Segment Liabilities)</b>					
	Paper and Board	4,399.34	3,860.02	4,390.29	4,399.34	3,860.02
	Others	222.97	173.93	177.16	222.97	173.93
	<b>Total Liabilities</b>	<b>4,622.31</b>	<b>4,033.95</b>	<b>4,567.45</b>	<b>4,622.31</b>	<b>4,033.95</b>
	<b>Total Capital Employed (net)</b>					
	<b>(Segment Assets - Segment Liabilities)</b>					
	Paper and Board	2,944.28	2,485.48	2,787.48	2,944.28	2,485.48
	Others	57.94	35.43	44.94	57.94	35.43
	<b>Total Capital Employed</b>	<b>3,002.22</b>	<b>2,520.91</b>	<b>2,832.42</b>	<b>3,002.22</b>	<b>2,520.91</b>

For JK PAPER LTD

Place : New Delhi  
Dated : 13th May, 2022

Harsh Pati Singhania  
(Vice Chairman & Managing Director)

**JK PAPER LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2022**

Rs. in Crore (10 Million)  
**2020-21**

**2021-22**

**A. CASH FLOW FROM OPERATING ACTIVITIES :**

Net Profit before Tax	796.70	370.21
<b>Adjustments for :</b>		
Depreciation and amortization	193.05	174.25
Defined Benefit Plans charged to OCI	2.52	3.96
Income from Investments	(19.94)	(20.71)
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.22)	0.77
Dividend Income {PY(-)17,856/-}	(0.10)	(0.00)
Finance Cost	131.88	128.60
Interest Income	(22.51)	(26.11)
Foreign Exchange Fluctuation	0.09	(0.38)
Provision for diminution in value of Non Current Investments	11.10	-
Assets Written off	0.45	0.44
Provision for Doubtful Debts	-	0.38
Provision for earlier years no longer required	(55.10)	(18.18)
Foreign Currency Translation gain / (loss) on Consolidation	0.75	(0.61)
Deferred Government Benefits	(2.00)	(2.00)
Operating Profit before Working Capital Changes	1,036.67	610.62
<b>Adjustments for Working Capital Changes:</b>		
Trade and Other Receivables	(275.51)	(180.66)
Inventories	(129.52)	115.20
Trade and Other Payables	271.31	6.69
Cash generated from Operations	902.95	551.85
Taxes paid	(129.36)	(76.65)

**Net Cash from Operating Activities**

773.59

475.20

**B. CASH FLOW FROM INVESTING ACTIVITIES :**

Purchase of Property Plant & Equipment	(828.31)	(1,173.29)
Sale of Property Plant & Equipment	2.15	1.79
Acquisition through Slump Sale	(20.30)	-
Non Compete Fee	(4.50)	-
Sale/(Purchase) of Investments (Net)	(73.09)	(124.02)
Dividend Income {PY(-)17,856/-}	0.10	0.00
Interest Received	22.43	23.24
Net Loans and Advances	27.55	(9.25)

**Net Cash from Investing Activities**

(873.97)

(1,281.53)

**C. CASH FLOW FROM FINANCING ACTIVITIES :**

Buyback of equity shares including buyback tax & other transaction costs	-	(96.45)
Proceeds of Long-term Borrowings	673.84	1,185.66
Repayment of Long-term Borrowings	(340.26)	(231.61)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(26.20)	61.79
Payment of lease Liabilities	(16.30)	(15.71)
Interest and Financial Charges	(120.33)	(119.62)
Dividend	(67.70)	(0.23)

**Net cash from Financing Activities**

103.05

783.83

**JK PAPER LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2022**

Rs. in Crore (10 Million)

	2021-22	2020-21
<b>D.</b> Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	2.67	(22.50)
<b>E.</b> Cash and Cash Equivalents - Cash & Bank Balance as at the beginning of the year	19.53	42.03
<b>F.</b> Cash and Cash Equivalents - Cash & Bank Balance as at the close of the year	<u>22.20</u>	<u>19.53</u>

**Notes :**

<b>(a) Total Liabilities from Financing Activities</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Long Term</b>	<b>Short Term</b>
Opening	2,608.61	181.48	1,662.56	119.69
<b>Cash Flow Changes</b>				
Inflow/(Repayments)	333.58	(26.20)	954.05	61.79
<b>Non-Cash Flow Changes</b>				
Foreign Exchange	(14.75)	-	(3.23)	-
Lease Liabilities	48.60	-	(7.26)	-
Other	5.66	-	2.49	-
Closing	<b>2,981.70</b>	<b>155.28</b>	<b>2,608.61</b>	<b>181.48</b>

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

**For JK Paper Limited**

**Harsh Pati Singhania**  
Vice Chairman & Managing Director

**JK PAPER LTD**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2022**

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
		Audited		Audited	
I	ASSETS				
1	Non-Current Assets				
a	Property,Plant and Equipment	4,429.05	2,399.19	5,177.67	2,944.72
b	Capital work-in-progress	29.46	1,560.66	42.44	1,701.71
c	Investment Property	-	-	54.09	54.78
d	Goodwill	0.10	-	9.91	9.81
e	Other Intangible assets	37.11	19.29	38.78	21.65
f	Other Intangible assets under development	3.84	2.03	3.85	2.03
g	Financial Assets				
(i)	Investments	381.75	339.05	105.21	113.89
(ii)	Loans	311.50	316.50	27.00	-
(iii)	Other Financial Assets	87.69	50.84	98.03	43.37
h	Other Non-Current Assets	27.08	44.00	41.44	48.85
	Total Non - Current Assets	5,307.58	4,731.56	5,598.42	4,940.81
2	Current Assets				
a	Inventories	466.19	345.59	519.23	382.98
b	Financial Assets				
(i)	Investments	615.20	525.97	619.05	526.77
(ii)	Trade receivables	217.19	79.17	217.20	79.09
(iii)	Cash and cash equivalents	7.10	3.42	8.88	5.98
(iv)	Bank balances other than (iii) above	7.18	5.27	13.32	13.55
(v)	Loans	72.25	100.00	41.95	127.50
(vi)	Other Financial Assets	10.96	11.20	147.31	169.11
c	Other Current Assets	412.87	232.41	459.17	309.07
	Total Current Assets	1,808.94	1,303.03	2,026.11	1,614.05
	Total Assets	7,116.52	6,034.59	7,624.53	6,554.86
II	EQUITY AND LIABILITIES				
1	Equity				
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	2,875.26	2,430.82	2,826.64	2,346.68
c	Non-controlling Interest	-	-	6.18	4.83
	Total Equity	3,044.66	2,600.22	3,002.22	2,520.91
2	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	2,195.23	1,890.71	2,608.57	2,345.29
(ii)	Lease Liabilities	57.58	13.14	57.58	13.14
(iii)	Other Financial Liabilities	90.67	83.97	86.58	78.32
b	Provisions	11.64	9.88	12.28	9.88
c	Deferred Tax Liabilities (Net)	508.57	389.12	515.46	395.59
d	Other Non-Current Liabilities	-	-	43.83	45.83
	Total Non-Current Liabilities	2,863.69	2,386.82	3,324.30	2,888.05
3	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	436.41	390.39	458.97	423.96
(ii)	Lease Liabilities	11.86	7.70	11.86	7.70
(iii)	Trade payables				
	- Micro and Small Enterprises	11.31	7.66	12.75	9.52
	- Others	471.37	348.58	512.83	387.59
(iv)	Other financial liabilities	81.03	159.56	107.78	182.38
b	Other Current Liabilities	180.72	123.40	184.42	127.11
c	Provisions	4.90	3.57	0.15	1.64
d	Current Tax Liabilities	10.57	6.69	9.25	6.00
	Total Current Liabilities	1,208.17	1,047.55	1,298.01	1,145.90
	Total Equity and Liabilities	7,116.52	6,034.59	7,624.53	6,554.86

For JK PAPER LTD

Place : New Delhi  
Dated : 13th May, 2022

Harsh Pati Singhania  
(Vice Chairman & Managing Director)