

October 27, 2021

## **Press Release: 2<sup>nd</sup> Quarter Ended 30<sup>th</sup> September, 2021**

### **Net Profit up by 74% over Corresponding Quarter**

**JK Paper Ltd**, one of India's largest Paper Companies, recorded a **43% jump in Turnover to Rs.1,000.89 Crore** for the quarter ended **30<sup>th</sup> September, 2021**. **EBITDA** stood at **Rs. 237.46 Crore**, up by **52%** and **PAT** improved to **Rs. 118.13 Crore**, up by **74%** over the same period last year. For the first half of FY22, **EBITDA** has improved by **73%** to **Rs. 440.76 Crore** and **PAT** improved to **Rs. 215.84 Crore**, up by **132%** over corresponding period.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said "Growth in Production as well Sales volume with better realisations across all segments resulted in improved performance in the current quarter. Although there has been increase in input costs, growth in realisations has helped in its mitigation. The outlook for commodities and inputs however remains volatile. Reopening of educational institutions, offices and a gradual resumption to normalcy is resulting in demand growth in paper and packaging products."

Company's Plantation activities are going on as per plan at both the plant locations and this season Sirpur Paper Mills Ltd., a step down subsidiary, is also doing well on plantation front.

On a consolidated basis, the performance was also better due to positive operational performance of The Sirpur Paper Mills Limited, a step down subsidiary. The Packaging Board project at Unit-CPM is progressing well despite some delay caused by Covid at the beginning of the current fiscal and trials are underway.

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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



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



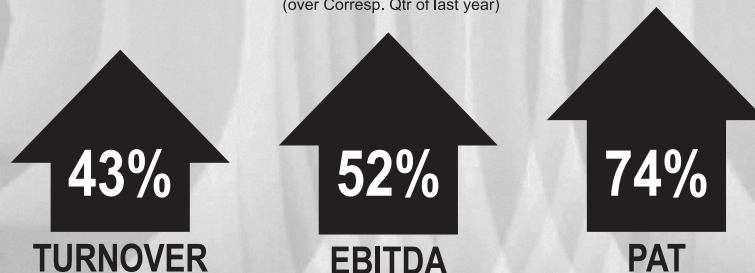
# JK PAPER LTD.

*Creating lasting impressions*



## PASSION TO PERFORM

PERFORMANCE HIGHLIGHTS FOR THE QUARTER  
(over Corresp. Qtr of last year)



### UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2021

₹ in Crores

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Current Quarter Ended	Corresp. Quarter Ended	Six Months Ended		Year Ended	Current Quarter Ended	Corresp. Quarter Ended	Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)				(Audited)	(Unaudited)				(Audited)
1	Income from Operations (Gross)	1,000.89	701.99	1,721.74	1,207.45	2,991.37	999.51	702.09	1,719.59	1,213.20	3,000.49
2	Total Income from Operations (Net)	966.13	654.86	1,647.87	1,137.59	2,811.76	979.74	659.98	1,674.70	1,156.46	2,862.00
3	Profit before Interest and Depreciation (EBITDA)	237.46	156.73	440.76	254.31	701.41	255.04	137.15	479.55	226.94	673.06
4	Net Profit before tax from ordinary activities and Exceptional Items #	171.68	94.68	312.82	129.19	453.42	172.61	60.79	320.92	73.61	370.21
5	Net Profit after tax from ordinary activities and Exceptional Items #	118.13	67.86	215.84	92.91	322.19	118.39	34.70	222.39	38.22	239.95
6	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and Other Comprehensive Income ( after tax)}	119.41	67.42	220.55	93.09	328.62	119.64	33.73	227.34	37.88	247.04
7	Equity Share Capital	169.40	170.40	169.40	170.40	169.40	169.40	170.40	169.40	170.40	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 :	6.97	3.87	12.74	5.30	18.68	6.99	1.90	13.14	2.06	13.73
ii	Diluted :	6.97	3.87	12.74	5.30	18.68	6.99	1.90	13.14	2.06	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 & Half Year Ended September,30,2021 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](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 : 27<sup>th</sup> October, 2021



Multipurpose office papers from JK Paper

Admi 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) • [t/jkpaperindia](https://www.twitter.com/jkpaperindia)



**JK PAPER LTD.**  
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002  
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**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

Rs.in Crores

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,000.89	701.99	720.85	1,721.74	1,207.45	2,991.37
1	(a) REVENUE FROM OPERATION (NET)	945.75	638.34	661.52	1,607.27	1,101.93	2,741.60
	(b) OTHER INCOME	20.38	16.52	20.22	40.60	35.66	70.16
	TOTAL INCOME (a + b)	966.13	654.86	681.74	1,647.87	1,137.59	2,811.76
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	299.88	252.27	271.01	570.89	447.41	1,032.55
	(b) PURCHASES OF STOCK-IN TRADE	148.91	36.19	112.43	261.34	110.45	264.57
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	41.23	38.95	(111.06)	(69.83)	(15.42)	91.23
	(d) EMPLOYEE BENEFITS EXPENSE	77.43	62.31	71.93	149.36	128.37	260.33
	(e) FINANCE COSTS	26.89	22.74	24.41	51.30	49.14	94.37
	(f) DEPRECIATION AND AMORTISATION EXPENSE	38.89	39.31	37.75	76.64	75.98	153.62
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	88.28	60.26	71.06	159.34	109.01	243.15
	(ii) OTHERS	72.94	48.15	63.07	136.01	103.46	218.52
	TOTAL EXPENSES (2)	794.45	560.18	540.60	1,335.05	1,008.40	2,358.34
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	237.46	156.73	203.30	440.76	254.31	701.41
3	PROFIT BEFORE TAX (1-2)	171.68	94.68	141.14	312.82	129.19	453.42
4	TAX EXPENSE						
	- CURRENT TAX	56.59	26.29	43.53	100.12	33.62	124.22
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	0.75	-	-	0.75	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(3.04)	(0.22)	(0.10)	(3.14)	1.91	6.26
5	NET PROFIT FOR THE PERIOD (3-4)	118.13	67.86	97.71	215.84	92.91	322.19
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.85	(0.73)	0.47	1.32	(1.46)	2.64
	(ii) TAX ON (i) ABOVE	(0.30)	0.26	(0.16)	(0.46)	0.51	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.73	0.03	3.12	3.85	1.13	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 5+6) ( After Tax)	119.41	67.42	101.14	220.55	93.09	328.62
8	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	170.40	169.40	169.40	170.40	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	6.97	3.87	5.77	12.74	5.30	18.68
	(B) DILUTED	6.97	3.87	5.77	12.74	5.30	18.68

For JK Paper Limited

Place : New Delhi  
Dated : 27 October, 2021

Harsh Pati Singhania  
(Vice Chairman & Managing Director)



## JK PAPER LTD.

### **NOTES: STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

1. (a) Higher volume and better realisation over the corresponding quarter of the previous financial year contributed to improved performance despite sharp increase in input cost.

(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. The Board of Directors at its meeting held on 30<sup>th</sup> July, 2021 had approved acquisition of business of M/s Deepti Electronics & Electro Optics Private Limited (Delopt), as a going concern on slump sale. Pending requisite approvals, no impact has been given in the financial statements for the quarter ended 30th September, 2021.

3. (a) During the half year 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.45 Crore as at 30<sup>th</sup> September, 2021 which are listed in the debt segment of NSE.

(b) Due Dates and actual dates of repayment of Commercial paper during the half year ended 30<sup>th</sup> September 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	Not yet Due

4. 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.
5. The Company has only one business segment namely 'Paper and Board'.
6. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27<sup>th</sup> October, 2021. Limited Review of these results has been carried out by the Auditors.



# JK PAPER LTD.



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

## UNAUDITED STANDALONE 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 six months ended 30th September ,2021**

Srl No	Particulars	STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	2.3	1.5	2.8	2.5	1.4	2.2
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	8.8	6.9	8.3	8.6	5.2	7.4
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)	22.6	23.3	19.0	19.3	20.3	34.6
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	8.9	6.2	5.1	7.6	5.4	7.9
6	OPERATING MARGIN ( % ) (EBITDA / Revenue From Operation)	25.1%	24.6%	30.7%	27.4%	23.1%	25.6%
7	NET PROFIT MARGIN ( % ) (Net Profit / Revenue From Operation)	12.5%	10.6%	14.8%	13.4%	8.4%	11.8%
8	NET WORTH ( INCLUDING RETAINED EARNINGS)- Rs. Crore				2,511.42	2,133.35	2,358.63
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				1.0	0.9	1.0
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.6	1.0	1.2
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				3.9	-ve	8.3
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.3	0.4	0.3
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.4	0.3	0.4

For JK PAPER LTD.

Place : New Delhi  
Dated : 27th October, 2021

Harsh Pati Singhania  
(Vice Chairman & Managing Director)

**JK PAPER LIMITED**  
**CASH FLOW STATEMENT**  
For the half year ended 30th September, 2021

	Rs. in Crore (10 Million)	
	2021-22 (6M) (Unaudited)	2020-21 (6M) (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	312.82	129.19
<b>Adjustments for :</b>		
Depreciation and amortization	76.64	75.98
Defined Benefit Plans charged to OCI	1.32	(1.46)
Income from Investments	(11.69)	(12.34)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(0.16)	0.92
Dividend Income (PY Rs. (-)17,856/-)	(0.10)	(0.00)
Finance Cost	51.30	49.14
Interest Income	(28.24)	(23.00)
Foreign Exchange Fluctuation	(0.34)	(0.15)
Assets Written off	0.08	-
Provision for earlier years no longer required	(25.69)	(2.80)
Operating Profit before Working Capital Changes	375.94	215.48
<b>Adjustments for Working Capital Changes:</b>		
Trade and Other Receivables	(216.05)	(91.01)
Inventories	(74.46)	39.43
Trade and Other Payables	27.65	(3.77)
Cash generated from Operations	113.08	160.13
Taxes paid	(42.41)	(21.64)
<b>Net Cash from Operating Activities</b>	70.67	138.49
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant & Equipment	(230.18)	(580.72)
Sale of Property Plant & Equipment	0.73	1.05
Sale/(Purchase) of Investments (Net)	(23.00)	59.92
Dividend Income (PY Rs. 17,856/-)	0.10	0.00
Interest Received	15.43	17.11
Net Loans & Advances	(13.00)	(46.00)
<b>Net Cash from Investing Activities</b>	(249.92)	(548.64)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Buyback of equity shares including buyback tax & other transaction costs	-	(86.19)
Proceeds of Long-term Borrowings	411.29	585.90
Repayment of Long-term Borrowings	(123.21)	(132.96)
Proceeds/(Repayment) from Short-term Borrowings (Net)	17.58	71.93
Payment of lease Liabilities	(7.88)	(6.45)
Interest and Financial Charges	(48.66)	(43.89)
Dividend (including Dividend Tax)	(67.61)	(0.15)
<b>Net cash from Financing Activities</b>	181.51	388.19
<b>D. Increase/(Decrease) in Cash and Cash Equivalents - Cash &amp; Bank Balance</b>	2.26	(21.96)
<b>E. Cash and Cash Equivalents as at the beginning of the year - Cash &amp; Bank Balances</b>	8.69	30.22
<b>F. Cash and Cash Equivalents as at the close of the year - Cash &amp; Bank Balances</b>	<u>10.95</u>	<u>8.26</u>

**For JK Paper Limited**

**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 & SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

Rs. in Crores

Sl. No	Particulars	CONSOLIDATED					
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		( Unaudited )					( Audited )
	REVENUE FROM OPERATIONS (GROSS)	999.51	702.09	720.08	1,719.59	1,213.20	3,000.49
1	(a) REVENUE FROM OPERATION (NET)	944.37	638.44	660.75	1,605.12	1,107.68	2,750.72
	(b) OTHER INCOME	35.37	21.54	34.21	69.58	48.78	111.28
	TOTAL INCOME (a + b)	979.74	659.98	694.96	1,674.70	1,156.46	2,862.00
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	365.60	263.03	326.27	691.87	477.83	1,150.56
	(b) PURCHASES OF STOCK-IN TRADE	31.94	17.53	6.85	38.79	58.58	73.10
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	38.51	43.72	(114.96)	(76.45)	(8.05)	94.78
	(d) EMPLOYEE BENEFITS EXPENSE	91.18	71.70	86.31	177.49	148.97	305.32
	(e) FINANCE COSTS	37.42	31.82	32.98	70.40	67.04	128.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE	45.01	44.54	43.22	88.23	86.29	174.25
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	116.15	73.07	94.23	210.38	138.69	323.72
	(ii) OTHERS	81.32	53.78	71.75	153.07	113.50	241.46
	TOTAL EXPENSES (2)	807.13	599.19	546.65	1,353.78	1,082.85	2,491.79
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	255.04	137.15	224.51	479.55	226.94	673.06
3	PROFIT BEFORE TAX (1-2)	172.61	60.79	148.31	320.92	73.61	370.21
4	TAX EXPENSE						
	- CURRENT TAX	57.42	26.51	43.88	101.30	34.20	125.26
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	0.75	-	-	0.75	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(3.19)	0.13	0.21	(2.98)	2.60	7.48
5	NET PROFIT FOR THE PERIOD (3-4)	118.38	33.40	104.22	222.60	36.06	236.72
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
7	NON-CONTROLLING INTEREST	(0.01)	(1.30)	0.22	0.21	(2.16)	(3.23)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS ( 5+6 -7)	118.39	34.70	104.00	222.39	38.22	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	0.85	(0.73)	0.47	1.32	(1.46)	3.96
	(ii) TAX ON (i) ABOVE	(0.30)	0.26	(0.16)	(0.46)	0.51	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.73	0.03	3.12	3.85	1.13	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	(0.03)	(0.53)	0.27	0.24	(0.52)	(0.61)
10	NON-CONTROLLING INTEREST	-	-	-	-	-	0.05
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 8+9-10) ( After Tax)	119.64	33.73	107.70	227.34	37.88	247.04
12	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	170.40	169.40	169.40	170.40	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	6.99	1.90	6.14	13.13	2.06	13.73
	(B) DILUTED	6.99	1.90	6.14	13.13	2.06	13.73

For JK PAPER LTD

Place : New Delhi  
Dated : 27th October,2021

Harsh Pati Singhania  
(Vice Chairman & Managing Director)

# 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	Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)					(Audited)
A	<b>Segment Revenue</b>						
	Paper and Board	944.37	635.34	660.75	1,605.12	1,099.29	2,738.83
	Others	3.00	6.01	3.00	6.00	14.25	23.50
	<b>Total Segment Revenue</b>	<b>947.37</b>	<b>641.35</b>	<b>663.75</b>	<b>1,611.12</b>	<b>1,113.54</b>	<b>2,762.33</b>
	<b>Inter- segment Revenue - Others</b>	<b>(3.00)</b>	<b>(2.91)</b>	<b>(3.00)</b>	<b>(6.00)</b>	<b>(5.86)</b>	<b>(11.61)</b>
	<b>Income from Operations</b>	<b>944.37</b>	<b>638.44</b>	<b>660.75</b>	<b>1,605.12</b>	<b>1,107.68</b>	<b>2,750.72</b>
B	<b>Segment Results</b>						
	<b>Segment Results ( PBIT excluding Exceptional items)</b>						
	Paper and Board	177.70	74.03	150.01	327.71	97.30	399.29
	Others	(3.04)	(2.96)	(2.93)	(5.97)	(5.43)	(11.76)
	<b>Total Segment Results</b>	<b>174.66</b>	<b>71.07</b>	<b>147.08</b>	<b>321.74</b>	<b>91.87</b>	<b>387.53</b>
	Less : (i) Interest & Financial Charges (Net)	37.42	31.82	32.98	70.40	67.04	128.60
	(ii) Exceptional items						
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(35.37)	(21.54)	(34.21)	(69.58)	(48.78)	(111.28)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	<b>172.61</b>	<b>60.79</b>	<b>148.31</b>	<b>320.92</b>	<b>73.61</b>	<b>370.21</b>
C	<b>Capital Employed</b>						
	<b>(Segment Assets)</b>						
	Paper and Board	6,869.93	5,823.86	6,660.73	6,869.93	5,823.86	6,345.50
	Others	214.93	198.50	211.51	214.93	198.50	209.36
	<b>Total Assets</b>	<b>7,084.86</b>	<b>6,022.36</b>	<b>6,872.24</b>	<b>7,084.86</b>	<b>6,022.36</b>	<b>6,554.86</b>
	<b>(Segment Liabilities)</b>						
	Paper and Board	4,225.26	3,536.25	4,067.81	4,225.26	3,536.25	3,860.02
	Others	178.89	163.08	175.60	178.89	163.08	173.93
	<b>Total Liabilities</b>	<b>4,404.15</b>	<b>3,699.33</b>	<b>4,243.41</b>	<b>4,404.15</b>	<b>3,699.33</b>	<b>4,033.95</b>
	<b>Total Capital Employed (net)</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	Paper and Board	2,644.67	2,287.61	2,592.92	2,644.67	2,287.61	2,485.48
	Others	36.04	35.42	35.91	36.04	35.42	35.43
	<b>Total Capital Employed</b>	<b>2,680.71</b>	<b>2,323.03</b>	<b>2,628.83</b>	<b>2,680.71</b>	<b>2,323.03</b>	<b>2,520.91</b>

For JK PAPER LTD

Place : New Delhi  
Dated : 27th October, 2021

Harsh Pati Singhania  
(Vice Chairman & Managing Director)





## **JK PAPER LTD**

### **NOTES: CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

1. (a) Higher volume and better realisation over the corresponding quarter of the previous financial year contributed to improved performance despite sharp increase in input cost.  
  
(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. The Company has investment of Rs.24.13 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 temporarily due to Covid. The operations will be resumed once the Covid risks subside. The Management is continuously assessing the situation and does not foresee any significant financial impact on this account.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. There are no Exceptional Item to report for the current quarter.
4. There is only one business segment namely 'Paper and Board'.
5. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27<sup>th</sup> October, 2021. Limited Review of results has been carried out by the Auditors.



# JK PAPER LTD.



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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS

**(6) 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 six months ended 30th September ,2021**

Srl No	Particulars	CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	2.2	1.2	2.7	2.5	1.1	1.9
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	6.8	4.3	6.8	6.8	3.4	5.2
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)	22.4	24.4	18.9	19.2	21.3	34.8
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	8.1	5.6	4.7	6.9	4.9	7.2
6	OPERATING MARGIN ( % ) (EBITDA / Revenue From Operation)	27.0%	21.5%	34.0%	29.9%	20.5%	24.5%
7	NET PROFIT MARGIN ( % ) (Net Profit / Revenue From Operation)	12.5%	5.2%	15.8%	13.9%	3.3%	8.6%
8	NET WORTH ( INCLUDING RETAINED EARNINGS)- Rs. Crore				2,434.08	2,075.59	2,274.49
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				1.3	1.1	1.2
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.7	1.1	1.4
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				3.7	13.1	5.6
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.3	0.3	0.3
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.4	0.4	0.4

For JK PAPER LTD.

Place : New Delhi  
Dated : 27th October, 2021

Harsh Pati Singhania  
(Vice Chairman & Managing Director)

**JK PAPER LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
For the half year ended 30th September, 2021

	Rs. in Crore (10 Million)	
	2021-22 (6M) (Unaudited)	2020-21 (6M) (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	320.92	73.61
<b>Adjustments for :</b>		
Depreciation and amortization	88.23	86.29
Defined Benefit Plans charged to OCI	1.32	(1.46)
Income from Investments	(11.71)	(12.37)
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.16)	0.92
Dividend Income (PY Rs. (-)17,856/-)	(0.10)	(0.00)
Finance Cost	70.40	67.04
Interest Income	(12.37)	(13.31)
Foreign Exchange Fluctuation	(0.34)	(0.15)
Assets Written off	0.08	-
Provision for earlier years no longer required	(25.69)	(2.80)
Foreign Currency Translation gain / (loss) on Consolidation	0.24	(0.52)
Deferred Government Benefits	(1.00)	-
Operating Profit before Working Capital Changes	429.82	197.25
<b>Adjustments for Working Capital Changes:</b>		
Trade and Other Receivables	(259.88)	(113.66)
Inventories	(82.44)	48.14
Trade and Other Payables	63.72	(17.96)
Cash generated from Operations	151.22	113.77
Taxes paid	(43.37)	(21.70)
<b>Net Cash from Operating Activities</b>	107.85	92.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant & Equipment	(256.57)	(642.48)
Sale of Property Plant & Equipment	0.76	1.05
Sale/(Purchase) of Investments (Net)	(18.33)	64.06
Dividend Income (PY Rs. 17,856/-)	0.10	0.00
Interest Received	6.88	7.91
Net Loans and Advances	(2.18)	1.75
<b>Net Cash from Investing Activities</b>	(269.34)	(567.71)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Buyback of equity shares including buyback tax & other transaction costs	-	(86.19)
Proceeds of Long-term Borrowings	411.29	656.26
Repayment of Long-term Borrowings	(125.08)	(131.29)
Proceeds/(Repayment) from Short-term Borrowings (Net)	16.97	72.64
Payment of lease Liabilities	(7.88)	(6.45)
Interest and Financial Charges	(65.18)	(51.64)
Dividend (including Dividend Tax)	(67.61)	(0.15)
<b>Net cash from Financing Activities</b>	162.51	453.18
<b>D. Increase/(Decrease) in Cash and Cash Equivalents - Cash &amp; Bank Balance</b>	1.02	(22.46)
<b>E. Cash and Cash Equivalents - Cash &amp; Bank Balance as at the beginning of the year</b>	19.53	42.03
<b>F. Cash and Cash Equivalents - Cash &amp; Bank Balance as at the close of the year</b>	<u>20.55</u>	<u>19.57</u>

For JK Paper Limited

Place: New Delhi  
Dated: 27th October, 2021

Harsh Pati Singhania  
Vice Chairman & Managing Director

**JK PAPER LTD.**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2021**

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited	Unaudited	Audited
<b>I ASSETS</b>					
<b>1 Non-Current Assets</b>					
a	Property, Plant and Equipment	2,362.53	2,399.19	3,040.16	2,944.72
b	Capital work-in-progress	1,724.12	1,560.66	1,749.11	1,701.71
c	Investment Property	-	-	53.98	54.78
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	17.27	19.29	19.29	21.65
f	Other Intangible assets under development	10.83	2.03	10.83	2.03
g	Financial Assets				
(i)	Investments	349.68	339.05	118.14	113.89
(ii)	Loans	294.50	316.50	-	-
(iii)	Other Financial Assets	62.36	50.84	49.34	43.37
h	Other Non-Current Assets	42.21	44.00	47.52	48.85
	<b>Total Non - Current Assets</b>	<b>4,863.50</b>	<b>4,731.56</b>	<b>5,098.18</b>	<b>4,940.81</b>
<b>2 Current Assets</b>					
a	Inventories	420.05	345.59	465.42	382.98
b	Financial Assets				
(i)	Investments	553.88	525.97	556.41	526.77
(ii)	Trade receivables	165.87	79.17	166.94	79.09
(iii)	Cash and cash equivalents	3.08	3.42	6.56	5.98
(iv)	Bank balances other than (iii) above	7.87	5.27	13.99	13.55
(v)	Loans	135.00	100.00	129.68	127.50
(vi)	Other Financial Assets	18.88	11.20	213.48	169.11
c	Other Current Assets	353.25	232.41	434.20	309.07
	<b>Total Current Assets</b>	<b>1,657.88</b>	<b>1,303.03</b>	<b>1,986.68</b>	<b>1,614.05</b>
	<b>Total Assets</b>	<b>6,521.38</b>	<b>6,034.59</b>	<b>7,084.86</b>	<b>6,554.86</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	2,583.61	2,430.82	2,506.27	2,346.68
c	Non-controlling Interest	-	-	5.04	4.83
	<b>Total Equity</b>	<b>2,753.01</b>	<b>2,600.22</b>	<b>2,680.71</b>	<b>2,520.91</b>
<b>2 LIABILITIES</b>					
<b>1 Non-Current Liabilities</b>					
a	Financial Liabilities				
(i)	Borrowings	2,184.07	1,890.71	2,614.85	2,345.29
(ii)	Lease Liabilities	10.94	13.14	10.94	13.14
(iii)	Other Financial Liabilities	88.17	83.97	82.52	78.32
b	Provisions	11.13	9.88	11.13	9.88
c	Deferred Tax Liabilities (Net)	431.66	389.12	438.37	395.59
d	Other Non-Current Liabilities	-	-	44.83	45.83
	<b>Total Non-Current Liabilities</b>	<b>2,725.97</b>	<b>2,386.82</b>	<b>3,202.64</b>	<b>2,888.05</b>
<b>3 Current Liabilities</b>					
a	Financial Liabilities				
(i)	Borrowings	399.13	390.39	456.27	423.96
(ii)	Lease Liabilities	7.29	7.70	7.29	7.70
(iii)	Trade payables				
	- Micro and Small Enterprises	5.79	7.66	6.28	9.52
	- Others	282.39	348.58	337.07	387.59
(iv)	Other financial liabilities	135.37	159.56	180.80	182.38
b	Other Current Liabilities	188.17	123.40	191.80	127.11
c	Provisions	5.04	3.57	3.25	1.64
d	Current Tax Liabilities	19.22	6.69	18.75	6.00
	<b>Total Current Liabilities</b>	<b>1,042.40</b>	<b>1,047.55</b>	<b>1,201.51</b>	<b>1,145.90</b>
	<b>Total Equity and Liabilities</b>	<b>6,521.38</b>	<b>6,034.59</b>	<b>7,084.86</b>	<b>6,554.86</b>

For JK PAPER LTD

Place : New Delhi  
Dated : 27 October, 2021

Harsh Pati Singhania  
(Vice Chairman & Managing Director)