

May 16,2023

Press Release: Results for the Year ended 31st March'23

Consolidated PAT more than double during the year

JK Paper Ltd., one of India's largest Paper & Packaging Board Companies, reported its **highest ever Consolidated Turnover of Rs. 6,772.17 Crore (up 60%)**, **EBITDA of Rs. 2,184.45 Crore (up 95%)** and **Profit after Tax (PAT) of Rs. 1,195.79 Crore (up 120 %)**, for the year ended March'23 (FY 2022-23).

The Company, for the quarter ended **March'23 (Q4)**, reported a **Consolidated Turnover of Rs.1,806.99 Crore (up 26%)**, **EBITDA of Rs.524.74 Crore (up 47%)** and **Profit after Tax (PAT) of Rs.280.26 Crore (up 65 %)**, compared to corresponding quarter (Mar' 22) of previous financial year.

The Board of Directors has recommended a **final Dividend of Rs.4/- per share (40%)**, on the Equity Share Capital for the Financial Year ended 31st March, 2023. This is in addition to the **Interim Dividend of Rs. 4/- (40%)** per equity share declared and paid by the Board of Directors during the said financial year.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said, "Higher volume coupled with increased realisation led to better operating performance during the year.Q4(Jan-Mar'23) however, witnessed reduced selling prices in certain product segments in line with global prices. Correspondingly some input costs have also softened. Our new capacity in Packaging Board has helped us to reach out to new customers and develop additional product range."



He added “The **Sirpur Paper Mills Ltd.**, contributed to the Company’s overall profitable growth with higher volume, better efficiencies and improved realisation. Overall, this year has been very encouraging for Sirpur.”

During the year the Company had acquired 85% Equity Shares of Horizon Packs Private Ltd. (HPPL) and Securipax Packaging Private Ltd. (SPPL) making these Companies Subsidiaries of JK Paper Ltd w.e.f.12th December, 2022. Their performance has been satisfactory during the quarter.

The Company continued its focus on plantation activities as a part of it’s social farm forestry initiative across all Plant locations to secure adequate and quality raw material.

During the quarter, **Unit JKPM, Odisha** was awarded with **Gold Medal for Excellence in Manufacturing 2022-23** by **International Research Institute for Manufacturing Pvt. Ltd.(IRIM), Mumbai**.

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 Fiber Packaging Boards, High-end Maplitho, Food Grade Papers and Boards. We are a **wood and carbon positive Company**.

For further information, contact: KR Veerappan, CFO, 011-68201510, E-mail: krveerappan@jkmail.com

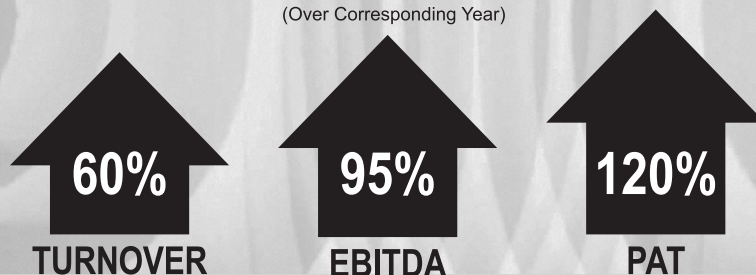
Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph: 91-11-66001132, 66001112, Fax : 91-11-23712680



PASSION TO PERFORM

PERFORMANCE HIGHLIGHTS (CONSOLIDATED)

(Over Corresponding Year)



AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

₹ in Crores

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Current Quarter Ended	Corresp. Quarter Ended	Year Ended		Current Quarter Ended	Corresp. Quarter Ended	Year Ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited)				(Audited)			
1	Income from Operations (Gross)	1,616.42	1,439.72	6,567.42	4,256.44	1,806.99	1,430.87	6,772.17	4,244.33
2	Total Income from Operations (Net)	1,554.01	1,371.01	6,329.69	4,060.70	1,760.45	1,361.81	6,609.46	4,092.92
3	Profit before Interest and Depreciation (EBITDA)	403.08	336.56	1,759.38	1,023.09	524.74	357.97	2,184.45	1,121.63
4	Net Profit before tax from ordinary activities and Exceptional Items	289.46	260.41	1,334.09	761.40	381.03	265.79	1,680.12	796.70
5	Net Profit before tax from ordinary activities and after Exceptional Items	289.46	260.41	1,311.53	761.40	381.03	265.79	1,646.48	796.70
6	Net Profit after tax from ordinary activities and Exceptional Items	202.22	165.39	885.33	511.09	280.26	170.00	1,195.79	542.60
7	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)}	198.09	162.14	890.69	512.20	272.81	169.55	1,198.89	547.72
8	Equity Share Capital	169.40	169.40	169.40	169.40	169.40	169.40	169.40	169.40
9	Other Equity as shown in the Audited Balance Sheet of the previous year			3,605.02	2,875.26			3,864.60	2,826.64
10	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)								
i	Basic :	11.94	9.76	52.26	30.17	16.54	10.03	70.59	32.03
ii	Diluted :	11.94	9.76	52.26	30.17	16.54	10.03	70.59	32.03

Notes :

- The Board of Directors has recommended a final Dividend of Rs. 4/- per share (40%), on the Equity Share Capital for the financial year ended 31st March, 2023. This is in addition to Interim Dividend of Rs. 4/- (40%) per Equity Share declared and paid by the Board of Directors during the said financial year.
- 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, 2023 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The 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.

For JK PAPER LTD.

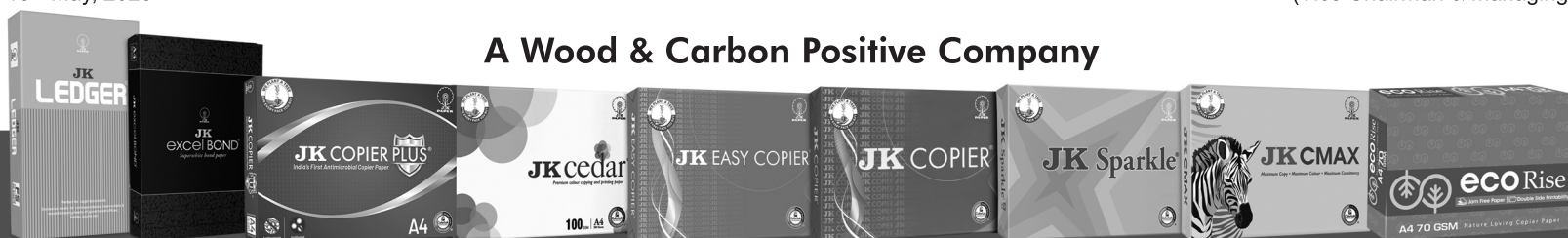
Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi

Dated : 16th May, 2023

A Wood & Carbon Positive Company



Multipurpose office papers from JK Paper

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

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

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



JK PAPER LTD.
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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH,2023**

Rs.in Crore

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,616.42	1,439.72	1,707.58	6,567.42	4,256.44
1	(a) REVENUE FROM OPERATION (NET)	1,528.85	1,348.67	1,616.14	6,232.06	3,980.67
	(b) OTHER INCOME	25.16	22.34	29.43	97.63	80.03
	TOTAL INCOME (a + b)	1,554.01	1,371.01	1,645.57	6,329.69	4,060.70
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	608.10	464.94	611.01	2,317.04	1,364.49
	(b) PURCHASES OF STOCK-IN TRADE	247.13	182.27	291.06	1,008.31	623.31
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(15.63)	67.46	(43.30)	(40.18)	5.79
	(d) EMPLOYEE BENEFITS EXPENSE	109.34	86.91	99.33	405.89	323.76
	(e) FINANCE COSTS	55.18	22.30	85.98	188.45	92.65
	(f) DEPRECIATION AND AMORTISATION EXPENSE	58.44	53.85	59.76	236.84	169.04
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	118.63	117.26	136.74	546.18	391.42
	(ii) OTHERS	83.36	115.61	61.73	333.07	328.84
	TOTAL EXPENSES (2)	1,264.55	1,110.60	1,302.31	4,995.60	3,299.30
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	403.08	336.56	489.00	1,759.38	1,023.09
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	289.46	260.41	343.26	1,334.09	761.40
4	EXCEPTIONAL ITEMS	-	-	-	22.56	-
5	PROFIT BEFORE TAX (3- 4)	289.46	260.41	343.26	1,311.53	761.40
6	TAX EXPENSE					
	- CURRENT TAX	56.50	(1.85)	75.02	313.42	157.73
	- MAT CREDIT ENTITLEMENT/ ADJUSTMENT	-	-	-	-	-
	- PROVISION/ (CREDIT) FOR DEFERRED TAX	30.74	96.87	41.68	112.78	92.58
7	NET PROFIT FOR THE PERIOD (5-6)	202.22	165.39	226.56	885.33	511.09
8	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(4.17)	(2.85)	(0.22)	(4.83)	(0.87)
	(ii) TAX ON (i) ABOVE	1.46	1.00	0.08	1.69	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.42)	(1.40)	6.25	8.50	1.67
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	198.09	162.14	232.67	890.69	512.20
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY				3,605.02	2,875.26
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	11.94	9.76	13.37	52.26	30.17
	(B) DILUTED	11.94	9.76	13.37	52.26	30.17

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi
Dated : 16th May, 2023

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2023

1. Higher sales realisation over the corresponding quarter led to better performance despite increased input costs and reduced selling price in certain products.
2. The Board of Directors has recommended a final Dividend of Rs.4/-per share (40%), on the Equity Share Capital for the financial year ended 31st March, 2023. This is in addition to Interim Dividend of Rs. 4/- (40%) per Equity Share declared and paid by the Board of Directors during the said financial year.
3. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March, 2023 and 31st March, 2022 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.
4. The Company has only one reportable business segment namely 'Paper and Board'. Segment reporting is given in Consolidated Financial Results.
5. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2023.

JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)

2022-23

2021-22

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit Before Tax	1,311.53	761.40
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Adjustments for :

Depreciation and Amortization	236.84	169.04
Income from Investments	(33.10)	(19.89)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(3.16)	(0.22)
Dividend Income	(0.14)	(0.10)
Finance Cost	188.45	92.65
Interest Income	(61.13)	(53.61)
Foreign Exchange Fluctuation	(2.10)	0.09
Provision for diminution in value of Non Current investments	-	11.10
Assets Written off	3.12	0.45
Bad Debts	0.27	-
Provision for Doubtful Debts	1.19	-
Provision for earlier years no longer required	(7.32)	(54.94)
Exceptional Item(Asset impairment)	22.56	-

Operating Profit before Working Capital Changes	1,657.01	905.97
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Adjustments for Working Capital Changes:

Trade and Other Receivables	120.72	(329.88)
Inventories	(211.53)	(113.87)
Trade and Other Payables	56.36	263.62

Cash generated from Operations	1,622.56	725.84
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Taxes paid	(244.70)	(126.56)
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Net Cash from Operating Activities	1,377.86	599.28
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B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment	(91.31)	(718.92)
Sale of Property Plant & Equipment	5.34	2.12
Acquisition through Slump Sale	-	(20.30)
Non Compete Fee	-	(4.50)
Sale/(Purchase) of Investments (Net)	(141.23)	(81.42)
Investment in Subsidiaries	(631.28)	(40.05)
Dividend Income	0.14	0.10
Interest Received	51.92	72.99
Net Loans & Advances	150.85	32.75

Net Cash from Investing Activities	(655.57)	(757.23)
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C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long-term Borrowings	127.69	673.84
Repayment of Long-term Borrowings	(391.24)	(318.44)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(78.60)	(22.60)
Payment of lease Liabilities	(18.33)	(16.30)
Interest and Financial Charges	(182.73)	(85.26)
Dividend	(160.82)	(67.70)

Net cash from Financing Activities	(704.03)	163.54
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JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

	2022-23	Rs. in Crore (10 Million) 2021-22
D. Increase/(Decrease) in Cash and Cash Equivalents	18.26	5.59
E. Cash and Cash Equivalents as at the beginning of the year	14.28	8.69
F. Cash and Cash Equivalents as at the close of the year / period	<u>32.54</u>	<u>14.28</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,516.84	184.24	2,126.10	175.84
Cash Flow Changes				
Inflow/(Repayments)	(265.21)	(109.60)	355.40	(22.60)
Non-Cash Flow Changes				
Foreign Exchange	37.39	-	(14.75)	-
Lease Liabilities	(5.43)	-	48.60	-
Other	4.16	31.00	1.49	31.00
Closing	2,287.75	105.64	2,516.84	184.24

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

**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

Rs.in Crore

S.No	Particulars	CONSOLIDATED				
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,806.99	1,430.87	1,734.50	6,772.17	4,244.33
1	(a) REVENUE FROM OPERATION (NET)	1,719.42	1,339.82	1,643.06	6,436.81	3,968.56
	(b) OTHER INCOME	41.03	21.99	49.00	172.65	124.36
	TOTAL INCOME (a + b)	1,760.45	1,361.81	1,692.06	6,609.46	4,092.92
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	831.32	532.30	724.69	2,808.56	1,631.02
	(b) PURCHASES OF STOCK-IN TRADE	4.49	29.80	27.96	76.55	93.75
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(16.20)	70.75	(40.34)	(35.11)	4.94
	(d) EMPLOYEE BENEFITS EXPENSE	138.18	101.41	117.37	483.67	381.52
	(e) FINANCE COSTS	63.11	32.05	94.06	222.48	131.88
	(f) DEPRECIATION AND AMORTISATION EXPENSE	80.60	60.13	69.50	281.85	193.05
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	157.58	140.72	170.88	685.78	492.31
	(ii) OTHERS	120.34	128.86	77.01	405.56	367.75
	TOTAL EXPENSES (2)	1,379.42	1,096.02	1,241.13	4,929.34	3,296.22
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	524.74	357.97	614.49	2,184.45	1,121.63
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	381.03	265.79	450.93	1,680.12	796.70
4	EXCEPTIONAL ITEMS	-	-	-	33.64	-
5	PROFIT BEFORE TAX (3-4)	381.03	265.79	450.93	1,646.48	796.70
6	TAX EXPENSE					
	- CURRENT TAX	59.10	(1.58)	76.49	318.36	159.97
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	0.02	-	-0.02	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	38.39	97.20	40.92	119.90	92.91
7	NET PROFIT FOR THE PERIOD (5-6)	283.52	170.17	333.54	1,208.22	543.82
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-
9	NON-CONTROLLING INTEREST	3.26	0.17	4.22	12.43	1.22
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	280.26	170.00	329.32	1,195.79	542.60
11	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	-8.56	(0.45)	0.18	(8.04)	2.52
	(ii) TAX ON (i) ABOVE	2.49	1.00	0.08	2.72	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	-1.42	-1.40	6.25	8.50	1.67
	(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	-0.10	0.49	0.20	(0.18)	0.75
12	NON-CONTROLLING INTEREST	-0.14	0.09	0.01	-0.10	0.13
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	272.81	169.55	336.02	1,198.89	547.72
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY				3,864.60	2,826.64
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	16.54	10.03	19.44	70.59	32.03
	(B) DILUTED	16.54	10.03	19.44	70.59	32.03

For JK PAPER LTD



JK PAPER LTD

NOTES: CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

1. Higher sales realisation over the corresponding quarter led to better performance despite increased input costs and reduced selling price in certain products.
2. The Board of Directors of JK Paper Ltd has recommended a final Dividend of Rs.4/-per share (40%), on the Equity Share Capital for the financial year ended 31st March, 2023. This is in addition to Interim Dividend of Rs. 4/- (40%) per Equity Share declared and paid by the Board of Directors during the said financial year.
3. The Company had acquired 85% Equity Shares of Horizon Packs Pvt. Ltd. and of Securipax Packaging Pvt. Ltd., post which they became subsidiaries of the Company w.e.f.12th December,2022. The impact of Business Combination has been given in the Consolidated financials as per IND AS 103. In view of above, results of current periods are not comparable with previous periods.
4. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March,2023 and 31st March, 2022 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.
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 16th May, 2023.

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
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)		(Unaudited)	(Audited)	
A	Segment Revenue					
	Paper and Board	1,704.08	1,331.22	1,632.95	6,400.21	3,959.48
	Others	21.32	20.41	19.04	62.51	30.65
	Total Segment Revenue	1,725.40	1,351.63	1,651.99	6,462.72	3,990.13
	Inter- segment Revenue - Others	(5.98)	(11.81)	(8.93)	(25.91)	(21.57)
	Income from Operations	1,719.42	1,339.82	1,643.06	6,436.81	3,968.56
B	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Board	407.48	290.42	495.44	1,742.27	829.28
	Others	(4.37)	(14.57)	0.55	(12.32)	(25.06)
	Total Segment Results	403.11	275.85	495.99	1,729.95	804.22
	Less : (i) Interest & Financial Charges (Net)	63.11	32.05	94.06	222.48	131.88
	(ii) Exceptional items	-			33.64	
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(41.03)	(21.99)	(49.00)	(172.65)	(124.36)
	Total Profit / (Loss) before Tax (PBT)	381.03	265.79	450.93	1,646.48	796.70
	C	Capital Employed				
(Segment Assets)						
Paper and Board		8,647.91	7,343.62	8,699.95	8,647.91	7,343.62
Others		271.97	280.91	270.96	271.97	280.91
Total Assets		8,919.88	7,624.53	8,970.91	8,919.88	7,624.53
(Segment Liabilities)						
Paper and Board		4,573.16	4,399.34	4,840.68	4,573.16	4,399.34
Others		181.97	222.97	183.78	181.97	222.97
Total Liabilities		4,755.13	4,622.31	5,024.46	4,755.13	4,622.31
Total Capital Employed (net)						
(Segment Assets - Segment Liabilities)						
Paper and Board		4,074.75	2,944.28	3,859.27	4,074.75	2,944.28
Others		90.00	57.94	87.18	90.00	57.94
Total Capital Employed	4,164.75	3,002.22	3,946.45	4,164.75	3,002.22	

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)
2021-22

2022-23

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit Before Tax	1,646.48	796.70	
Adjustments for :			
Depreciation and Amortization	281.85	193.05	
Income from Investments	(34.08)	(19.94)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(3.16)	(0.22)	
Dividend Income	(0.14)	(0.10)	
Finance Cost	222.48	131.88	
Interest Income	(34.58)	(22.51)	
Foreign Exchange Fluctuation	(2.10)	0.09	
Provision for diminution in value of Non Current Investments	-	11.10	
Assets Written off	3.12	0.45	
Bad Debts	0.27	-	
Provision for Doubtful Debts	1.19	-	
Provision for earlier years no longer required	(7.32)	(55.10)	
Foreign Currency Translation gain / (loss) on Consolidation	(0.18)	0.75	
Deferred Government Benefits	(2.00)	(2.00)	
Exceptional Item(Asset Impairment)	33.64	-	
Operating Profit before Working Capital Changes	2,105.47	1,034.15	
Adjustments for Working Capital Changes:			
Trade and Other Receivables	75.25	(275.51)	
Inventories	(221.59)	(129.52)	
Trade and Other Payables	61.72	273.83	
Cash generated from Operations	2,020.84	902.95	
Taxes paid	(258.89)	(129.36)	
Net Cash from Operating Activities		1,761.95	773.59

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment and other Intangible Assets	(223.88)	(828.31)	
Sale of Property Plant & Equipment	13.46	2.15	
Acquisition through Slump Sale	-	(20.30)	
Non Compete Fee	-	(4.50)	
Sale/(Purchase) of Investments (Net)	(163.74)	(73.09)	
Deposit Accounts with Banks	(2.50)	0.23	
Dividend Income	0.14	0.10	
Interest Received	18.09	22.43	
Net Loans and Advances	(22.57)	27.55	
Acquisition of Subsidiaries	(586.32)	-	
Net Cash from Investing Activities		(967.32)	(873.74)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long Term Borrowings	176.91	673.84	
Repayment of Long Term Borrowings	(536.01)	(340.26)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	(38.96)	(26.20)	
Payment of lease Liabilities	(18.35)	(16.30)	
Interest and Financial Charges	(209.42)	(120.33)	
Dividend	(160.82)	(67.70)	
Net cash from Financing Activities		(786.65)	103.05

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)
2021-22

	2022-23	2021-22
D. Increase/(Decrease) in Cash and Cash Equivalents	7.98	2.90
E. Cash and Cash Equivalents as at the beginning of the year	8.88	5.98
Cash acquired pursuant to acquisition of subsidiaries	18.91	
F. Cash and Cash Equivalents as at the close of the year / period	<u>35.77</u>	<u>8.88</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,981.70	155.28	2,608.61	181.48
Cash Flow Changes				
Inflow/(Repayments)	(335.08)	(38.96)	333.58	(26.20)
Non-Cash Flow Changes				
Foreign Exchange	37.39	-	(14.75)	-
Lease Liabilities	(5.19)	-	48.60	-
Other	7.63	-	5.66	-
Closing	2,686.45	116.32	2,981.70	155.28
	-	-	-	-

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

JK PAPER LTD

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH,2023

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
1	ASSETS				
I	Non-Current Assets				
a	Property,Plant and Equipment	4,309.66	4,429.05	5,327.90	5,177.67
b	Capital work-in-progress	25.97	29.46	119.44	42.44
c	Investment Property	-	-	52.65	54.09
d	Goodwill	0.10	0.10	149.10	9.91
e	Other Intangible Assets	30.89	37.11	226.29	38.78
f	Other Intangible Assets under development	4.24	3.84	4.28	3.85
g	Financial Assets				
(i)	Investments	1,034.31	381.75	115.90	105.21
(ii)	Loans	189.90	311.50	29.00	27.00
(iii)	Other Financial Assets	103.12	87.69	114.37	98.03
h	Other Non-Current Assets	17.61	27.08	69.24	41.44
	Total Non - Current Assets	5,715.80	5,307.58	6,208.17	5,598.42
II	Current Assets				
a	Inventories	677.72	466.19	819.29	519.23
b	Financial Assets				
(i)	Investments	776.75	615.20	814.76	619.05
(ii)	Trade Receivables	163.12	217.19	349.54	217.20
(iii)	Cash and cash equivalents	24.32	7.10	35.77	8.88
(iv)	Bank balances other than (iii) above	8.22	7.18	15.93	13.32
(v)	Loans	43.00	72.25	16.65	41.95
(vi)	Other Financial Assets	26.86	10.96	214.16	147.31
c	Current Tax Assets (Net)	0.76	-	5.69	-
d	Other Current Assets	364.69	412.87	432.16	459.17
e	Assets Held for Sale	-	-	7.76	-
	Total Current Assets	2,085.44	1,808.94	2,711.71	2,026.11
	Total Assets	7,801.24	7,116.52	8,919.88	7,624.53
2	EQUITY AND LIABILITIES				
I	Equity				
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	3,605.02	2,875.26	3,864.60	2,826.64
	Sub- total	3,774.42	3,044.66	4,034.00	2,996.04
c	Non-controlling Interest	-	-	130.75	6.18
II	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,739.38	2,195.23	2,082.91	2,608.57
(ii)	Lease Liabilities	54.15	57.58	54.30	57.58
(iii)	Other Financial Liabilities	99.65	90.67	149.83	86.58
b	Provisions	9.65	11.64	11.66	12.28
c	Deferred Tax Liabilities (Net)	699.37	508.57	785.74	515.46
d	Other Non-Current Liabilities	-	-	41.83	43.83
	Total Non-Current Liabilities	2,602.20	2,863.69	3,126.27	3,324.30
2	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	590.00	436.41	655.61	458.97
(ii)	Lease Liabilities	9.86	11.86	9.95	11.86
(iii)	Trade payables				
	- Micro and Small Enterprises	10.61	11.31	13.40	12.75
	- Others	569.77	471.37	644.46	512.83
(iv)	Other financial liabilities	126.92	81.03	172.46	107.78
b	Other Current Liabilities	105.14	180.72	119.85	184.42
c	Provisions	11.99	4.90	12.80	0.15
d	Current Tax Liabilities	0.33	10.57	0.33	9.25
	Total Current Liabilities	1,424.62	1,208.17	1,628.85	1,298.01
	Total Equity and Liabilities	7,801.24	7,116.52	8,919.88	7,624.53

For JK PAPER LTD

Place : New Delhi
Dated : 16th May, 2023

Harsh Pati Singhania
(Vice Chairman & Managing Director)