



July 24, 2023

Press Release: Results for the Quarter ended 30th June '23

Consolidated PAT up by 18 %

JK Paper Ltd., one of India's largest Paper & Packaging Products Companies, recorded a **Turnover of Rs. 1,663.97 Crore** (up 10%), **EBITDA of Rs. 532.03 Crore** (up 16%) and **Profit after Tax (PAT) of Rs. 308.67 Crore** (up 18 %) on **Consolidated** basis for the quarter ended **June'23** as compared to corresponding quarter of the previous financial year.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said, "On Consolidated basis, the results have improved due to the acquisition of corrugation business during last year and better performance by Sirpur Paper Mills with increased volume and higher sales realisation. However, the Packaging Board business witnessed a drop in volume and sales realization and was impacted by higher Pulp carrying cost."

The Company further enhanced it's social farm forestry initiative across all Plant locations there by improving the green cover in the states of Odisha, Gujarat, Maharashtra, Andhra Pradesh and Telengana. This will ensure adequate availability of raw materials at affordable costs and make the Company to remain **Wood and Carbon** positive.

During the quarter Unit JKPM Odisha, received a Gold Medal for Excellence in Manufacturing and National Award for Manufacturing Competitiveness from International Research Institute for Manufacturing (IRIM), Mumbai. Unit CPM Gujarat received Platinum award in productivity Improvement and Gold award in Quality improvement from 18 CII Circle level competition conducted by TPM club India.

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





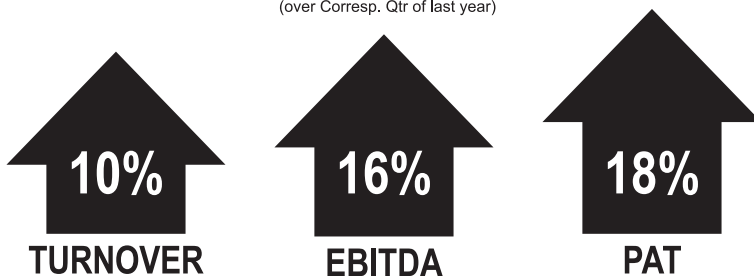
JK PAPER LTD.

Creating lasting impressions



PASSION TO PERFORM

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



**UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)
FOR THE QUARTER ENDED 30TH JUNE, 2023**

₹ in Crore

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Current Quarter Ended	Corresp. Quarter Ended	Year Ended	Current Quarter Ended	Corresp. Quarter Ended	Year Ended
		30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
1	Income from Operations (Gross)	1,474.57	1,514.94	6,567.42	1,663.97	1,508.05	6,772.17
2	Total Income from Operations (Net)	1,424.39	1,452.83	6,329.69	1,639.20	1,465.19	6,609.46
3	Profit before Interest and Depreciation (EBITDA)	380.14	382.27	1,759.38	532.03	458.09	2,184.45
4	Net Profit before tax from ordinary activities and Exceptional Items	275.95	304.08	1,334.09	400.86	363.80	1,680.12
5	Net Profit before tax from ordinary activities and after Exceptional Items	275.95	304.08	1,311.53	400.86	363.80	1,646.48
6	Net Profit after tax from ordinary activities and Exceptional Items	230.87	204.84	885.33	308.67	261.98	1,195.79
7	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	230.12	203.94	890.69	308.13	262.48	1,198.89
8	Equity Share Capital	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			3,864.60
10	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)						
i	Basic :	13.63	12.09	52.26	18.22	15.46	70.59
ii	Diluted :	13.63	12.09	52.26	18.22	15.46	70.59

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 Ended June 30,2023 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.

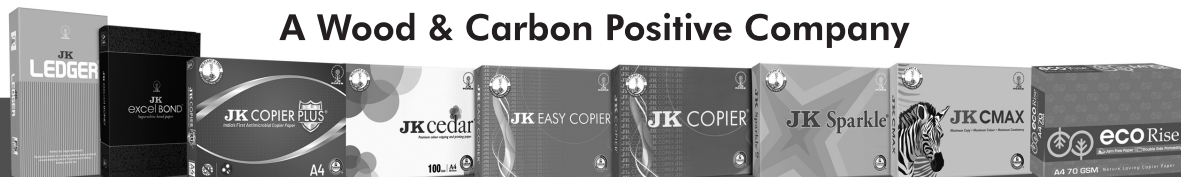
Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi

Dated : 24th July, 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) • [t /jkpaperindia](https://www.twitter.com/jkpaperindia)



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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE,2023**

Rs.in Crore

Sl. No	Particulars	STANDALONE			
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended
		30.06.2023	30.06.2022	31.03.2023	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,474.57	1,514.94	1,616.42	6,567.42
1	(a) REVENUE FROM OPERATION (NET)	1,394.96	1,437.12	1,528.85	6,232.06
	(b) OTHER INCOME	29.43	15.71	25.16	97.63
	TOTAL INCOME (a + b)	1,424.39	1,452.83	1,554.01	6,329.69
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	560.17	508.06	608.10	2,317.04
	(b) PURCHASES OF STOCK-IN TRADE	256.66	207.32	247.13	1,008.31
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(71.36)	23.14	(15.63)	(40.18)
	(d) EMPLOYEE BENEFITS EXPENSE	104.12	94.98	109.34	405.89
	(e) FINANCE COSTS	44.22	19.52	55.18	188.45
	(f) DEPRECIATION AND AMORTISATION EXPENSE	59.97	58.67	58.44	236.84
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	97.51	131.82	118.63	546.18
	(ii) OTHERS	97.15	105.24	83.36	333.07
	TOTAL EXPENSES (2)	1,148.44	1,148.75	1,264.55	4,995.60
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	380.14	382.27	403.08	1,759.38
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	275.95	304.08	289.46	1,334.09
4	EXCEPTIONAL ITEMS	-	-	-	22.56
5	PROFIT BEFORE TAX (3- 4)	275.95	304.08	289.46	1,311.53
6	TAX EXPENSE				
	- CURRENT TAX	63.03	89.79	56.50	313.42
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	19.22	-	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(37.17)	9.45	30.74	112.78
7	NET PROFIT FOR THE PERIOD (5-6)	230.87	204.84	202.22	885.33
8	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	1.12	(0.22)	(4.17)	(4.83)
	(ii) TAX ON (i) ABOVE	(0.28)	0.08	1.46	1.69
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.79)	(0.76)	(1.42)	8.50
	(iv) TAX ON (iii) ABOVE	0.20	-	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	230.12	203.94	198.09	890.69
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40
11	OTHER EQUITY				3,605.02
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)				
	(A) BASIC	13.63	12.09	11.94	52.26
	(B) DILUTED	13.63	12.09	11.94	52.26

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi
Dated : 24th July, 2023

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

1. The performance during the quarter has been impacted due to subdued demand, increased input costs and lower sales realisation in Packaging Board business.
2. The Company has opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (Act) in the current financial year and applied the tax rate as applicable under the provisions of the Act. This has resulted in reversal of Deferred Tax Liability of Rs.174.20 Cr. and a credit of Rs. 43.55 Cr, being one fourth of the said amount during the current quarter. The balance will be credited in equal instalments in the next three quarters.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2023 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2022 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
4. The Company has only one reportable business segment namely 'Paper and Packaging Products'. 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 24th July, 2023. 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.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2023**

Rs.in Crore

Sl.No	Particulars	CONSOLIDATED			
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.2023	30.06.2022	31.03.2023	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,663.97	1,508.05	1,806.99	6,772.17
1	(a) REVENUE FROM OPERATION (NET)	1,584.36	1,430.23	1,719.42	6,436.81
	(b) OTHER INCOME	54.84	34.96	41.03	172.65
	TOTAL INCOME (a + b)	1,639.20	1,465.19	1,760.45	6,609.46
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	786.31	584.34	831.32	2,808.56
	(b) PURCHASES OF STOCK-IN TRADE	0.36	9.53	4.49	76.55
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(74.80)	24.35	(16.20)	(35.11)
	(d) EMPLOYEE BENEFITS EXPENSE	136.39	110.57	143.01	489.47
	(e) FINANCE COSTS	51.26	29.15	63.11	222.48
	(f) DEPRECIATION AND AMORTISATION EXPENSE	79.91	65.14	80.60	281.85
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	136.86	162.93	157.58	685.78
	(ii) OTHERS	122.05	115.38	115.51	399.76
	TOTAL EXPENSES (2)	1,238.34	1,101.39	1,379.42	4,929.34
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	532.03	458.09	524.74	2,184.45
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	400.86	363.80	381.03	1,680.12
4	EXCEPTIONAL ITEMS	-	-	-	33.64
5	PROFIT BEFORE TAX (3-4)	400.86	363.80	381.03	1,646.48
6	TAX EXPENSE				
	- CURRENT TAX	68.02	90.23	59.10	318.36
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	19.22	-	0.02	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	1.06	9.34	38.39	119.90
7	NET PROFIT FOR THE PERIOD (5-6)	312.56	264.23	283.52	1,208.22
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-
9	NON-CONTROLLING INTEREST	3.89	2.25	3.26	12.43
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	308.67	261.98	280.26	1,195.79
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	1.51	0.17	(8.56)	(8.04)
	(ii) TAX ON (i) ABOVE	(0.42)	0.08	2.49	2.72
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.79)	(0.76)	(1.42)	8.50
	(iv) TAX ON (iii) ABOVE	0.20	-	-	-
	(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)	1.02	(0.10)	(0.18)
12	NON-CONTROLLING INTEREST	0.01	0.01	(0.14)	(0.10)
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	308.13	262.48	272.81	1,198.89
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40
15	OTHER EQUITY				3,864.60
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)				
	(A) BASIC	18.22	15.46	16.54	70.59
	(B) DILUTED	18.22	15.46	16.54	70.59

NOTES:-

Please refer Annexure

For JK PAPER LTD



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NOTES: CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

1. a) The Company acquired Horizon Packs Pvt. Ltd. and Securipax Packaging Pvt. Ltd. w.e.f. 12th December, 2022. The impact of Business Combination has been given in the Consolidated financials as per IND AS 103.

b) The results reflect the impact of acquisition, better performance of Sirpur Paper Mills with higher volume and sales realization despite adverse impact of Packaging Board business due to lower volume, higher input cost and lower sales realisation.
2. The Parent Company has opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (Act) in the current financial year and applied the tax rate as applicable under the provisions of the Act. This has resulted in reversal of Deferred Tax Liability of Rs.174.20 Cr. and a credit of Rs.43.55 Cr, being one fourth of the said amount in the current quarter. The balance will be credited in equal instalments in the next three quarters.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2023 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2022 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
4. There is only one reportable business segment namely 'Paper and Packaging Products'.
5. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July, 2023. Limited Review of these results has been carried out by the Auditors.

JK PAPER LTD

Information about Operating Segment

Rs.in Crores

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS			
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.2023	30.06.2022	31.03.2023	31.03.2023
		(Unaudited)		(Audited)	
A	Segment Revenue				
	Paper and Packaging	1,580.88	1,428.22	1,704.08	6,400.21
	Others	7.56	5.32	21.32	62.51
	Total Segment Revenue	1,588.44	1,433.54	1,725.40	6,462.72
	Inter- segment Revenue - Others	(4.08)	(3.31)	(5.98)	(25.91)
	Income from Operations	1,584.36	1,430.23	1,719.42	6,436.81
B	Segment Results				
	Segment Results (PBIT excluding Exceptional items)				
	Paper and Packaging	403.96	364.38	407.48	1,742.27
	Others	(6.68)	(6.39)	(4.37)	(12.32)
	Total Segment Results	397.28	357.99	403.11	1,729.95
	Less : (i) Interest & Financial Charges (Net)	51.26	29.15	63.11	222.48
	(ii) Exceptional items	-	-	-	33.64
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(54.84)	(34.96)	(41.03)	(172.65)
	Total Profit / (Loss) before Tax (PBT)	400.86	363.80	381.03	1,646.48
C	Capital Employed				
	(Segment Assets)				
	Paper and Packaging	8,801.07	7,644.75	8,647.91	8,647.91
	Others	269.96	264.04	271.97	271.97
	Total Assets	9,071.03	7,908.79	8,919.88	8,919.88
	(Segment Liabilities)				
	Paper and Packaging	4,408.07	4,467.36	4,573.16	4,573.16
	Others	186.18	174.46	181.97	181.97
	Total Liabilities	4,594.25	4,641.82	4,755.13	4,755.13
	Total Capital Employed (net)				
	(Segment Assets - Segment Liabilities)				
	Paper and Packaging	4,393.00	3,177.39	4,074.75	4,074.75
	Others	83.78	89.58	90.00	90.00
	Total Capital Employed	4,476.78	3,266.97	4,164.75	4,164.75