



February 7, 2024

## Press Release: Results for the Quarter ended 31<sup>st</sup> December'23

### Consolidated Quarterly (Q3) Turnover of Rs.1781.65 Cr and PAT of Rs. 235.11 Cr

JK Paper Ltd., one of India's largest Paper & Packaging Solutions Companies, recorded a **Turnover of Rs. 1,781.65 Cr**, **EBITDA of Rs. 428.34 Cr** and **Profit after Tax (PAT) of Rs. 235.11 Cr** on **Consolidated** basis for the quarter ended **December'23**. For the nine months period ended December 2023, the **Consolidated Turnover** was **5,195.39 Cr**, **EBITDA Rs. 1,426.42 Cr** and **PAT Rs. 846.13 Cr**.

The Board of Directors have declared an **Interim Dividend of Rs. 3.50 / -** per equity share (**35%**) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 16th February 2024.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said, "The results have been impacted due to overall drop in sales realisation and substantial increase in wood cost. The selling prices have been under pressure for some time due to rising trend in imports coupled with weaker demand scenario."

He added, "pursuant to approval of the Board of Directors at its meeting held on 16th October 2023, the Company has acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL) as per terms of Share Purchase Agreement. Post this, MUPSPL has become wholly owned subsidiary of the Company w.e.f. 21st November 2023. Subsequently, name of MUPSPL has been changed to **JKPL Utility Packaging Solutions Private Limited**.

The Company continued its focus on plantation activities to procure adequate raw materials by planting a total of 10.29 crore saplings till December 2023 in the current financial year."

**CRISIL Ratings Limited** in Nov,2023 and **India Ratings and Research (Ind-Ra)** in Jan,2024 has reaffirmed its rating "AA/Stable" for various funding facilities of the Company and reaffirmed its 'IND A1+' rating for Commercial Papers of the Company. For Sirpur Paper Mills, India Ratings and Research (Ind-Ra), in Jan,2024 has upgraded its rating to "IND AA/Stable" from "IND AA-/Positive" for various funding facilities of the Company and reaffirmed 'IND A1+' rating for Short Term Facilities of the Company.



## **Awards and Accolades during the 3<sup>rd</sup> Quarter :**

### **Unit JKPM**

- won 23rd Annual Greentech Environment Award - 2023 in the category "Outstanding achievements in Environmental Excellence" awarded by Greentech Foundation on 23.11.2023
- received a Gold Medal in the category "Green Manufacturing Facilities" awarded by International Research Institute for Manufacturing (IRIM), Mumbai on 18.12.2023

### **Unit CPM**

- awarded Jury Champion Award for Productivity improvement presentation given by the Boards Manufacturing team from CII National Competition Champion Trophy - 2023 conducted by TPM Club India on 12th Dec 2023,
- won CII National Award for Excellence in Water Management 2023 in "within the Fence" Category in Dec'2023
- won Silver Prize in overall digitalization category (large) from FICCI's 2nd FICCI Industry 4.0 Awards 2023 on 1st Dec,2023

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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 Products 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, Boards and Corrugated Boxes.. We are **a wood and carbon positive Company**.

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**For further information, contact: KR Veerappan, CFO, 011-68201510, E-mail: [krveerappan@jkmail.com](mailto: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

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023

₹ in Crore

Sr. No.		STANDALONE				CONSOLIDATED					
		Current Quarter Ended	Corresp. Quarter Ended	Nine Months Ended		Year Ended	Current Quarter Ended	Corresp. Quarter Ended	Nine Months Ended		Year Ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)				(Audited)	(Unaudited)				(Audited)
1	<b>Income from Operations (Gross)</b>	<b>1,587.39</b>	<b>1,707.58</b>	<b>4,614.54</b>	<b>4,951.00</b>	<b>6,567.42</b>	<b>1,781.65</b>	<b>1,734.50</b>	<b>5,195.39</b>	<b>4,965.18</b>	<b>6,772.17</b>
2	Total Income from Operations (Net)	1,545.25	1,645.57	4,452.61	4,775.68	6,329.69	1,762.32	1,692.06	5,110.33	4,849.01	6,609.46
3	<b>Profit before Interest and Depreciation (EBITDA)</b>	<b>341.94</b>	<b>489.00</b>	<b>1,079.39</b>	<b>1,356.30</b>	<b>1,759.38</b>	<b>428.34</b>	<b>614.49</b>	<b>1,426.42</b>	<b>1,659.71</b>	<b>2,184.45</b>
4	Net Profit before tax from ordinary activities and Exceptional Items	209.10	343.26	745.31	1,044.63	1,334.09	264.77	450.93	1,006.21	1,299.09	1,680.12
5	Net Profit before tax from ordinary activities and after Exceptional Items	209.10	343.26	745.31	1,022.07	1,311.53	264.77	450.93	1,006.21	1,265.45	1,646.48
6	<b>Net Profit after tax from ordinary activities and Exceptional Items</b>	<b>204.30</b>	<b>226.56</b>	<b>672.66</b>	<b>683.11</b>	<b>885.33</b>	<b>235.11</b>	<b>329.32</b>	<b>846.13</b>	<b>915.53</b>	<b>1,195.79</b>
7	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and Other Comprehensive Income ( after tax)}	208.06	232.67	675.00	692.60	890.69	239.44	336.02	849.74	926.08	1,198.89
8	<b>Equity Share Capital</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>	<b>169.40</b>
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	<b>Basic :</b>	<b>12.06</b>	<b>13.37</b>	<b>39.71</b>	<b>40.33</b>	<b>52.26</b>	<b>13.88</b>	<b>19.44</b>	<b>49.95</b>	<b>54.04</b>	<b>70.59</b>
ii	<b>Diluted :</b>	<b>12.06</b>	<b>13.37</b>	<b>39.71</b>	<b>40.33</b>	<b>52.26</b>	<b>13.88</b>	<b>19.44</b>	<b>49.95</b>	<b>54.04</b>	<b>70.59</b>

**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 & Nine Months Ended December 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](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).

Place : New Delhi  
Dated : 7th February, 2024

**For JK PAPER LTD.**  
**Harsh Pati Singhania**  
(Vice Chairman & Managing Director)



### 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](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.  
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER,2023**

Rs.in Crore

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)			(Audited)		
	REVENUE FROM OPERATIONS (GROSS)	1,587.39	1,552.58	1,707.58	4,614.54	4,951.00	6,567.42
1	(a) REVENUE FROM OPERATION (NET)	1,511.96	1,452.85	1,616.14	4,359.77	4,703.21	6,232.06
	(b) OTHER INCOME	33.29	30.12	29.43	92.84	72.47	97.63
	TOTAL INCOME (a + b)	1,545.25	1,482.97	1,645.57	4,452.61	4,775.68	6,329.69
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	642.99	625.28	611.01	1,828.44	1,708.94	2,317.04
	(b) PURCHASES OF STOCK-IN TRADE	236.23	223.46	291.06	716.35	761.18	1,008.31
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	33.50	(8.39)	(43.30)	(46.25)	(24.55)	(40.18)
	(d) EMPLOYEE BENEFITS EXPENSE	106.01	109.69	99.33	319.82	296.55	405.89
	(e) FINANCE COSTS	72.29	35.30	85.98	151.81	133.27	188.45
	(f) DEPRECIATION AND AMORTISATION EXPENSE	60.55	61.75	59.76	182.27	178.40	236.84
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	100.20	102.04	136.74	299.75	427.55	546.18
	(ii) OTHERS	84.38	73.58	61.73	255.11	249.71	333.07
	TOTAL EXPENSES (2)	1,336.15	1,222.71	1,302.31	3,707.30	3,731.05	4,995.60
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	341.94	357.31	489.00	1,079.39	1,356.30	1,759.38
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	209.10	260.26	343.26	745.31	1,044.63	1,334.09
4	EXCEPTIONAL ITEMS	-	-	-	-	22.56	22.56
5	PROFIT BEFORE TAX (3- 4)	209.10	260.26	343.26	745.31	1,022.07	1,311.53
6	TAX EXPENSE						
	- CURRENT TAX	68.87	55.43	75.02	187.33	256.92	313.42
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	(13.67)	-	-	5.55	-	-
	- DEFERRED TAX	(50.40)	(32.66)	41.68	(120.23)	82.04	112.78
7	NET PROFIT FOR THE PERIOD (5-6)	204.30	237.49	226.56	672.66	683.11	885.33
8	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(1.21)	(3.53)	(0.22)	(3.62)	(0.66)	(4.83)
	(ii) TAX ON (i) ABOVE	0.30	0.89	0.08	0.91	0.23	1.69
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	5.27	2.22	6.25	5.70	9.92	8.50
	(iv) TAX ON (iii) ABOVE	(0.60)	(0.25)	-	(0.65)	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 7+8) ( After Tax)	208.06	236.82	232.67	675.00	692.60	890.69
10	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	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	12.06	14.02	13.37	39.71	40.33	52.26
	(B) DILUTED	12.06	14.02	13.37	39.71	40.33	52.26

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi  
Dated : 7th February, 2024Harsh Pati Singhania  
(Vice Chairman & Managing Director)



## JK PAPER LTD

### **NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023**

1. Lower sales realisation and higher wood cost have adversely impacted overall performance during the current quarter.
2. The Board of Directors have declared an Interim Dividend of Rs.3.50/- per equity share (35%) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 16<sup>th</sup> February 2024.
3. Pursuant to approval of the Board of Directors at its meeting held on 16th October 2023, the Company has acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL) as per terms of Share Purchase Agreement. Post this, MUPSPL has become wholly owned subsidiary of the Company w.e.f. 21<sup>st</sup> November 2023. Subsequently, name of MUPSPL has been changed to JKPL Utility Packaging Solutions Private Limited.
4. The Company had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the 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 crore and a credit of Rs. 43.55 crore, being one fourth of the said amount during the current quarter. The remaining amount of Rs.43.55 crore will be credited in the last quarter of the current financial year.
5. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
6. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
7. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7<sup>th</sup> February, 2024. 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, CIN:L21010GJ1960PLC018099**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023**

Rs.in Crore

Sl.No	Particulars	CONSOLIDATED					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,781.65	1,749.77	1,734.50	5,195.39	4,965.18	6,772.17
1	(a) REVENUE FROM OPERATION (NET)	1,706.22	1,650.04	1,643.06	4,940.62	4,717.39	6,436.81
	(b) OTHER INCOME	56.10	58.77	49.00	169.71	131.62	172.65
	<b>TOTAL INCOME (a + b)</b>	<b>1,762.32</b>	<b>1,708.81</b>	<b>1,692.06</b>	<b>5,110.33</b>	<b>4,849.01</b>	<b>6,609.46</b>
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	896.85	860.92	724.69	2,544.08	1,977.24	2,808.56
	(b) PURCHASES OF STOCK-IN TRADE	0.24	0.62	27.96	1.22	72.06	76.55
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	37.02	(3.86)	(40.34)	(41.64)	(18.91)	(35.11)
	(d) EMPLOYEE BENEFITS EXPENSE	143.66	144.05	117.37	424.10	345.49	489.47
	(e) FINANCE COSTS	80.23	41.97	94.06	173.46	159.37	222.48
	(f) DEPRECIATION AND AMORTISATION EXPENSE	83.34	83.50	69.50	246.75	201.25	281.85
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	142.65	141.43	170.88	420.94	528.20	685.78
	(ii) OTHERS	113.56	99.60	77.01	335.21	285.22	399.76
	<b>TOTAL EXPENSES (2)</b>	<b>1,497.55</b>	<b>1,368.23</b>	<b>1,241.13</b>	<b>4,104.12</b>	<b>3,549.92</b>	<b>4,929.34</b>
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	428.34	466.05	614.49	1,426.42	1,659.71	2,184.45
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	264.77	340.58	450.93	1,006.21	1,299.09	1,680.12
4	EXCEPTIONAL ITEMS	-	-	-	-	33.64	33.64
5	PROFIT BEFORE TAX (3-4)	264.77	340.58	450.93	1,006.21	1,265.45	1,646.48
6	TAX EXPENSE						
	- CURRENT TAX	71.44	60.17	76.49	199.63	259.26	318.36
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	(13.67)	-	-0.02	5.55	-0.02	-
	- DEFERRED TAX	(29.36)	(25.27)	40.92	(53.57)	81.51	119.90
7	NET PROFIT FOR THE PERIOD (5-6)	236.36	305.68	333.54	854.60	924.70	1,208.22
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
9	NON-CONTROLLING INTEREST	1.25	3.33	4.22	8.47	9.17	12.43
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	235.11	302.35	329.32	846.13	915.53	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	(0.81)	(3.14)	0.18	(2.44)	0.52	(8.04)
	(ii) TAX ON (i) ABOVE	0.20	0.83	0.08	0.61	0.23	2.72
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	5.65	2.22	6.25	6.08	9.92	8.50
	(iv) TAX ON (iii) ABOVE	(0.70)	-0.25	-	(0.75)	-	-
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.01	0.17	0.20	0.15	(0.08)	(0.18)
12	NON-CONTROLLING INTEREST	0.02	0.01	0.01	0.04	0.04	(0.10)
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS ( 10+11-12) ( After Tax)	239.44	302.17	336.02	849.74	926.08	1,198.89
14	PAID-UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	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	13.88	17.85	19.44	49.95	54.04	70.59
	(B) DILUTED	13.88	17.85	19.44	49.95	54.04	70.59

NOTES:-

Please refer Annexure

For JK PAPER LTD



## JK PAPER LTD

### **NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023**

1. Lower sales realisation and higher wood cost have adversely impacted overall performance during the current quarter.
2. The Board of Directors of JK Paper Ltd. has declared an Interim Dividend of Rs.3.50 /- per equity share (35%) of Rs. 10/- each. The record date fixed for the purpose of determining the entitlement is 16<sup>th</sup> February 2024.
3. The Parent Company had acquired Horizon Packs Private Limited and Securipax Packaging Private Limited w.e.f. 12th December, 2022. Further, it acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL), as approved by the Board of Directors, post which MUPSPL has become wholly owned subsidiary of the Company w.e.f. 21<sup>st</sup> November 2023. Subsequently, name of MUPSPL has been changed to JKPL Utility Packaging Solutions Private Limited. Accordingly, the impact of Business Combination as per Ind AS 103 has been given in the Consolidated financials of respective financial years. In view of the above, results of current period are not comparable with previous periods.
4. The Parent Company had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the 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 crore and a credit of Rs.43.55 crore, being one fourth of the said amount in the current quarter. The remaining amount of Rs.43.55 crore will be credited in last quarter of the current financial year.
5. During the preceding quarter, The Sirpur Paper Mills had also opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) and applied the tax rate as applicable under the provisions of the Act.
6. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
7. There is only one reportable business segment namely 'Paper and Packaging Products'.
8. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7<sup>th</sup> February, 2024. 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	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)					(Audited)
A	<b>Segment Revenue</b>						
	Paper and Packaging	1,697.99	1,642.13	1,632.95	4,921.00	4,696.13	6,400.21
	Others	14.85	14.60	19.04	37.01	41.19	62.51
	<b>Total Segment Revenue</b>	<b>1,712.84</b>	1,656.73	1,651.99	<b>4,958.01</b>	4,737.32	6,462.72
	<b>Inter- segment Revenue - Others</b>	<b>(6.62)</b>	(6.69)	(8.93)	<b>(17.39)</b>	(19.93)	(25.91)
	<b>Income from Operations</b>	<b>1,706.22</b>	1,650.04	1,643.06	<b>4,940.62</b>	4,717.39	6,436.81
B	<b>Segment Results</b>						
	<b>Segment Results ( PBIT excluding Exceptional items)</b>						
	Paper and Packaging	292.36	327.83	495.44	1,024.15	1,334.79	1,742.27
	Others	(3.46)	(4.05)	0.55	(14.19)	(7.95)	(12.32)
	<b>Total Segment Results</b>	<b>288.90</b>	323.78	495.99	<b>1,009.96</b>	1,326.84	1,729.95
	Less : (i) Interest & Financial Charges (Net)	80.23	41.97	94.06	173.46	159.37	222.48
	(ii) Exceptional items	-	-	-	-	33.64	33.64
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(56.10)	(58.77)	(49.00)	(169.71)	(131.62)	(172.65)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	<b>264.77</b>	340.58	450.93	<b>1,006.21</b>	1,265.45	1,646.48
C	<b>Capital Employed</b>						
	<b>(Segment Assets)</b>						
	Paper and Packaging	9,214.49	8,913.58	8,699.95	9,214.49	8,699.95	8,647.91
	Others	309.49	300.16	270.96	309.49	270.96	271.97
	<b>Total Assets</b>	<b>9,523.98</b>	9,213.74	8,970.91	<b>9,523.98</b>	8,970.91	8,919.88
	<b>(Segment Liabilities)</b>						
	Paper and Packaging	4,369.13	4,280.45	4,840.68	4,369.13	4,840.68	4,573.16
	Others	167.61	186.76	183.78	167.61	183.78	181.97
	<b>Total Liabilities</b>	<b>4,536.74</b>	4,467.21	5,024.46	<b>4,536.74</b>	5,024.46	4,755.13
	<b>Total Capital Employed (net)</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	Paper and Packaging	4,845.36	4,633.13	3,859.27	4,845.36	3,859.27	4,074.75
	Others	141.88	113.40	87.18	141.88	87.18	90.00
	<b>Total Capital Employed</b>	<b>4,987.24</b>	4,746.53	3,946.45	<b>4,987.24</b>	3,946.45	4,164.75