

JKP/SH/2023

3rd November 2023

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 532162

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,

Re: **Outcome of Board Meeting held on 3rd November 2023**

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Friday, 3rd November 2023, which commenced at 2.00 P.M. and concluded at 4.10 P.M., *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023 on Standalone and Consolidated basis.
2. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by M/s Lodha & Co., Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you.

Yours faithfully,
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl: a/a

**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 & HALF YEAR ENDED 30TH SEPTEMBER,2023**

Rs.in Crore

| Sl. No | Particulars | STANDALONE | | | | | |
|--------|--|--------------------|------------------------------|-----------------------------|-----------------|-----------------|-----------------|
| | | Three Months Ended | Preceding Three Months Ended | Corresp. Three Months Ended | Half Year Ended | | Year Ended |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | | | | | |
| | REVENUE FROM OPERATIONS (GROSS) | 1,552.58 | 1,474.57 | 1,728.48 | 3,027.15 | 3,243.42 | 6,567.42 |
| 1 | (a) REVENUE FROM OPERATION (NET) | 1,452.85 | 1,394.96 | 1,649.95 | 2,847.81 | 3,087.07 | 6,232.06 |
| | (b) OTHER INCOME | 30.12 | 29.43 | 27.33 | 59.55 | 43.04 | 97.63 |
| | TOTAL INCOME (a + b) | 1,482.97 | 1,424.39 | 1,677.28 | 2,907.36 | 3,130.11 | 6,329.69 |
| 2 | EXPENSES: | | | | | | |
| | (a) COST OF MATERIALS CONSUMED | 625.28 | 560.17 | 589.87 | 1,185.45 | 1,097.93 | 2,317.04 |
| | (b) PURCHASES OF STOCK-IN TRADE | 223.46 | 256.66 | 262.80 | 480.12 | 470.12 | 1,008.31 |
| | (c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE | (8.39) | (71.36) | (4.39) | (79.75) | 18.75 | (40.18) |
| | (d) EMPLOYEE BENEFITS EXPENSE | 109.69 | 104.12 | 102.24 | 213.81 | 197.22 | 405.89 |
| | (e) FINANCE COSTS | 35.30 | 44.22 | 27.77 | 79.52 | 47.29 | 188.45 |
| | (f) DEPRECIATION AND AMORTISATION EXPENSE | 61.75 | 59.97 | 59.97 | 121.72 | 118.64 | 236.84 |
| | (g) OTHER EXPENSES : | | | | | | |
| | (i) POWER, FUEL AND WATER | 102.04 | 97.51 | 158.99 | 199.55 | 290.81 | 546.18 |
| | (ii) OTHERS | 73.58 | 97.15 | 82.74 | 170.73 | 187.98 | 333.07 |
| | TOTAL EXPENSES (2) | 1,222.71 | 1,148.44 | 1,279.99 | 2,371.15 | 2,428.74 | 4,995.60 |
| | PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA) | 357.31 | 380.14 | 485.03 | 737.45 | 867.30 | 1,759.38 |
| 3 | PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2) | 260.26 | 275.95 | 397.29 | 536.21 | 701.37 | 1,334.09 |
| 4 | EXCEPTIONAL ITEMS | - | - | 22.56 | - | 22.56 | 22.56 |
| 5 | PROFIT BEFORE TAX (3- 4) | 260.26 | 275.95 | 374.73 | 536.21 | 678.81 | 1,311.53 |
| 6 | TAX EXPENSE | | | | | | |
| | - CURRENT TAX | 55.43 | 63.03 | 92.11 | 118.46 | 181.90 | 313.42 |
| | - MAT CREDIT ENTITLEMENT / ADJUSTMENT | - | 19.22 | - | 19.22 | - | - |
| | - PROVISION / (CREDIT) FOR DEFERRED TAX | (32.66) | (37.17) | 30.91 | (69.83) | 40.36 | 112.78 |
| 7 | NET PROFIT FOR THE PERIOD (5-6) | 237.49 | 230.87 | 251.71 | 468.36 | 456.55 | 885.33 |
| 8 | OTHER COMPREHENSIVE INCOME | | | | | | |
| | (i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS | (3.53) | 1.12 | (0.22) | (2.41) | (0.44) | (4.83) |
| | (ii) TAX ON (i) ABOVE | 0.89 | (0.28) | 0.07 | 0.61 | 0.15 | 1.69 |
| | (iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | 2.22 | (1.79) | 4.43 | 0.43 | 3.67 | 8.50 |
| | (iv) TAX ON (iii) ABOVE | (0.25) | 0.20 | - | (0.05) | - | - |
| 9 | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax) | 236.82 | 230.12 | 255.99 | 466.94 | 459.93 | 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 | 14.02 | 13.63 | 14.86 | 27.65 | 26.95 | 52.26 |
| | (B) DILUTED | 14.02 | 13.63 | 14.86 | 27.65 | 26.95 | 52.26 |

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 3rd November, 2023For JK PAPER LTD

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023

1. Lower sales realisation of Coated Paper and Packaging Board, coupled with higher input costs have impacted performance during the quarter.
2. Pursuant to approval of the Board of Directors at its meeting held on 16th October 2023, Company has entered into Share Purchase Agreement (SPA) for the acquisition of 100% shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL). Acquisition is expected to be completed within the next four weeks subject to fulfilment of conditions mentioned in SPA.
3. 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.87.10 crore will be credited in equal instalments in the next two quarters of the current financial year.
4. 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.
5. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
6. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023. Limited Review of these results has been carried out by the Auditors.

JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crore (10 Million)

| | April-Sept 2023 (Unaudited) | April-Sept 2022 (Unaudited) |
|---|--------------------------------|--------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit Before Tax | 536.21 | 678.81 |
| Adjustments for : | | |
| Depreciation and amortization | 121.72 | 118.64 |
| Income from Investments | (29.89) | (15.74) |
| (Profit)/ Loss on Sale of Property, Plant and Equipment (Net) | (0.63) | 0.08 |
| Dividend Income | (0.00) | (0.14) |
| Finance Cost | 79.52 | 47.29 |
| Interest Income | (29.31) | (27.16) |
| Foreign Exchange Fluctuation | 0.75 | 0.18 |
| Assets Written off | 0.06 | - |
| Bad Debts | - | 0.11 |
| Provision for earlier years no longer required | (2.50) | (1.65) |
| Exceptional Item | - | 22.56 |
| Operating Profit before Working Capital Changes | 675.93 | 822.98 |
| Adjustments for Working Capital Changes: | | |
| Trade and Other Receivables | 56.67 | 52.75 |
| Inventories | 154.89 | 44.72 |
| Trade and Other Payables | 6.65 | 8.94 |
| Cash generated from Operations | 894.14 | 929.39 |
| Taxes paid | (92.35) | (94.46) |
| Net Cash from Operating Activities | 801.79 | 834.93 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Property Plant & Equipment | (79.80) | (13.03) |
| Sale of Property Plant & Equipment | 0.99 | 1.40 |
| Sale/(Purchase) of Investments (Net) | (393.41) | (547.95) |
| Deposit Accounts with Banks | 0.96 | (1.11) |
| Dividend Income | 0.00 | 0.14 |
| Interest Received | 24.31 | 14.47 |
| Loans & Advances(Net) | 45.10 | 42.25 |
| Net Cash from Investing Activities | (401.85) | (503.83) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds of Long Term Borrowings | 2.44 | - |
| Repayment of Long Term Borrowings | (244.58) | (125.66) |
| Proceeds/(Repayment) from Short Term Borrowings (Net) | (4.46) | (54.93) |
| Payment of lease Liabilities | (9.54) | (9.15) |
| Interest and Financial Charges | (70.71) | (44.33) |
| Dividend | (67.76) | (92.97) |
| Net cash from Financing Activities | (394.61) | (327.04) |
| D. Increase/(Decrease) in Cash and Cash Equivalents | 5.33 | 4.06 |
| E. Cash and Cash Equivalents as at the beginning of the period | 24.32 | 7.10 |
| F. Cash and Cash Equivalents as at the close of the period | 29.65 | 11.16 |

Handwritten signatures and initials in blue ink.

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended September 30th, 2023 and year to date from April 1st, 2023 to September 30th, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in



accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 23085155B6XAWR1744



Place: Delhi

Date: November 3rd, 2023



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 & HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Rs.in Crore

| SL.N o | Particulars | CONSOLIDATED | | | | | |
|-----------|--|--------------------|------------------------------|----------------------------|-----------------|------------|------------|
| | | Three Months Ended | Preceding Three Months Ended | Corresp.Three Months Ended | Half Year Ended | | Year Ended |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | | | | | (Audited) |
| | REVENUE FROM OPERATIONS (GROSS) | 1,749.77 | 1,663.97 | 1,722.63 | 3,413.74 | 3,230.68 | 6,772.17 |
| 1 | (a) REVENUE FROM OPERATION (NET) | 1,650.04 | 1,584.36 | 1,644.10 | 3,234.40 | 3,074.33 | 6,436.81 |
| | (b) OTHER INCOME | 58.77 | 54.84 | 47.66 | 113.61 | 82.62 | 172.65 |
| | TOTAL INCOME (a + b) | 1,708.81 | 1,639.20 | 1,691.76 | 3,348.01 | 3,156.95 | 6,609.46 |
| 2 | EXPENSES: | | | | | | |
| | (a) COST OF MATERIALS CONSUMED | 860.92 | 786.31 | 668.21 | 1,647.23 | 1,252.55 | 2,808.56 |
| | (b) PURCHASES OF STOCK-IN TRADE | 0.62 | 0.36 | 34.57 | 0.98 | 44.10 | 76.55 |
| | (c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE | -3.86 | (74.80) | (2.92) | (78.66) | 21.43 | (35.11) |
| | (d) EMPLOYEE BENEFITS EXPENSE | 144.05 | 136.39 | 117.55 | 280.44 | 228.12 | 489.47 |
| | (e) FINANCE COSTS | 41.97 | 51.26 | 36.16 | 93.23 | 65.31 | 222.48 |
| | (f) DEPRECIATION AND AMORTISATION EXPENSE | 83.50 | 79.91 | 66.61 | 163.41 | 131.75 | 281.85 |
| | (g) OTHER EXPENSES : | | | | | | |
| | (i) POWER, FUEL AND WATER | 141.43 | 136.86 | 194.39 | 278.29 | 357.32 | 685.78 |
| | (ii) OTHERS | 99.60 | 122.05 | 92.83 | 221.65 | 208.21 | 399.76 |
| | TOTAL EXPENSES (2) | 1,368.23 | 1,238.34 | 1,207.40 | 2,606.57 | 2,308.79 | 4,929.34 |
| | PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA) | 466.05 | 532.03 | 587.13 | 998.08 | 1,045.22 | 2,184.45 |
| 3 | PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2) | 340.58 | 400.86 | 484.36 | 741.44 | 848.16 | 1,680.12 |
| 4 | EXCEPTIONAL ITEMS | - | - | 33.64 | - | 33.64 | 33.64 |
| 5 | PROFIT BEFORE TAX (3-4) | 340.58 | 400.86 | 450.72 | 741.44 | 814.52 | 1,646.48 |
| 6 | TAX EXPENSE | | | | | | |
| | - CURRENT TAX | 60.17 | 68.02 | 92.54 | 128.19 | 182.77 | 318.36 |
| | - MAT CREDIT ENTITLEMENT/ADJUSTMENT | - | 19.22 | - | 19.22 | - | - |
| | - PROVISION / (CREDIT) FOR DEFERRED TAX | (25.27) | 1.06 | 31.25 | (24.21) | 40.59 | 119.90 |
| 7 | NET PROFIT FOR THE PERIOD (5-6) | 305.68 | 312.56 | 326.93 | 618.24 | 591.16 | 1,208.22 |
| 8 | SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE | - | - | - | - | - | - |
| 9 | NON-CONTROLLING INTEREST | 3.33 | 3.89 | 2.70 | 7.22 | 4.95 | 12.43 |
| 10 | NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9) | 302.35 | 308.67 | 324.23 | 611.02 | 586.21 | 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 | (3.14) | 1.51 | 0.17 | (1.63) | 0.34 | (6.04) |
| | (ii) TAX ON (i) ABOVE | 0.83 | (0.42) | 0.07 | 0.41 | 0.15 | 2.72 |
| | (iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | 2.22 | (1.79) | 4.43 | 0.43 | 3.67 | 8.50 |
| | (iv) TAX ON (iii) ABOVE | (0.25) | 0.20 | - | (0.05) | - | - |
| | (B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS | | | | | | |
| | EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS | 0.17 | (0.03) | (1.30) | 0.14 | (0.28) | (0.18) |
| 12 | NON-CONTROLLING INTEREST | 0.01 | 0.01 | 0.02 | 0.02 | 0.03 | (0.10) |
| 13 | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax) | 302.17 | 308.13 | 327.58 | 610.30 | 590.06 | 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 | | | | 4,439.14 | | 3,864.60 |
| 16 | EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED) | | | | | | |
| | (A) BASIC | 17.85 | 18.22 | 19.14 | 36.07 | 34.60 | 70.59 |
| | (B) DILUTED | 17.85 | 18.22 | 19.14 | 36.07 | 34.60 | 70.59 |

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 3rd November, 2023

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



JK PAPER LTD

NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023

1. Lower sales realisation of Coated Paper and Packaging Board, coupled with higher input costs have impacted performance during the quarter.
2. The Parent 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 in the previous year.
3. 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.87.10 crore will be credited in equal instalments in the next two quarters of the current financial year.
4. During the quarter, The Sirpur Paper Mills has 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. This has resulted in reversal of Deferred Tax Liability of Rs. 2.33 crore.
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. There is only one reportable business segment namely 'Paper and Packaging Products'.
7. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023. Limited Review of these results has been carried out by the Auditors.

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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 | Half Year Ended | | Year Ended |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | | | | | (Audited) |
| A | Segment Revenue | | | | | | |
| | Paper and Packaging | 1,642.13 | 1,580.88 | 1,634.96 | 3,223.01 | 3,063.18 | 6,400.21 |
| | Others | 14.60 | 7.56 | 16.83 | 22.16 | 22.15 | 62.51 |
| | Total Segment Revenue | 1,656.73 | 1,588.44 | 1,651.79 | 3,245.17 | 3,085.33 | 6,462.72 |
| | Inter- segment Revenue - Others | (6.69) | (4.08) | (7.69) | (10.77) | (11.00) | (25.91) |
| | Income from Operations | 1,650.04 | 1,584.36 | 1,644.10 | 3,234.40 | 3,074.33 | 6,436.81 |
| B | Segment Results | | | | | | |
| | Segment Results (PBIT excluding Exceptional items) | | | | | | |
| | Paper and Packaging | 327.83 | 403.96 | 474.97 | 731.79 | 839.35 | 1,742.27 |
| | Others | (4.05) | (6.68) | (2.11) | (10.73) | (8.50) | (12.32) |
| | Total Segment Results | 323.78 | 397.28 | 472.86 | 721.06 | 830.85 | 1,729.95 |
| | Less : (i) Interest & Financial Charges (Net) | 41.97 | 51.26 | 36.16 | 93.23 | 65.31 | 222.48 |
| | (ii) Exceptional items | - | - | 33.64 | - | 33.64 | 33.64 |
| | (iii) Other Un-allocable Expenditure (net off Un-allocable Income) | (58.77) | (54.84) | (47.66) | (113.61) | (82.62) | (172.65) |
| | Total Profit / (Loss) before Tax (PBT) | 340.58 | 400.86 | 450.72 | 741.44 | 814.52 | 1,646.48 |
| C | Capital Employed | | | | | | |
| | (Segment Assets) | | | | | | |
| | Paper and Packaging | 8,913.58 | 8,801.07 | 7,819.37 | 8,913.58 | 7,819.37 | 8,647.91 |
| | Others | 300.16 | 269.96 | 269.61 | 300.16 | 269.61 | 271.97 |
| | Total Assets | 9,213.74 | 9,071.03 | 8,088.98 | 9,213.74 | 8,088.98 | 8,919.88 |
| | (Segment Liabilities) | | | | | | |
| | Paper and Packaging | 4,280.45 | 4,408.07 | 4,402.66 | 4,280.45 | 4,402.66 | 4,573.16 |
| | Others | 186.76 | 186.18 | 182.23 | 186.76 | 182.23 | 181.97 |
| | Total Liabilities | 4,467.21 | 4,594.25 | 4,584.89 | 4,467.21 | 4,584.89 | 4,755.13 |
| | Total Capital Employed (net) | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | |
| | Paper and Packaging | 4,633.13 | 4,393.00 | 3,416.71 | 4,633.13 | 3,416.71 | 4,074.75 |
| | Others | 113.40 | 83.78 | 87.38 | 113.40 | 87.38 | 90.00 |
| | Total Capital Employed | 4,746.53 | 4,476.78 | 3,504.09 | 4,746.53 | 3,504.09 | 4,164.75 |

A J B



JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crore (10 Million)

| | April-Sept 2023 (Unaudited) | April-Sept 2022 (Unaudited) |
|---|--------------------------------|--------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit Before Tax | 741.44 | 814.52 |
| Adjustments for : | | |
| Depreciation and Amortization | 163.41 | 131.75 |
| Income from Investments | (32.59) | (15.82) |
| (Profit)/ Loss on Sale of Property Plant and Equipment (Net) | (0.63) | 0.08 |
| Dividend Income | (0.00) | (0.14) |
| Finance Cost | 93.23 | 65.31 |
| Interest Income | (19.21) | (13.86) |
| Foreign Exchange Fluctuation | 0.75 | 0.18 |
| Assets Written off | 0.06 | - |
| Bad Debts | - | 0.11 |
| Provision for earlier years no longer required | (4.69) | (1.65) |
| Foreign Currency Translation gain / (loss) on Consolidation | 0.14 | 1.88 |
| Deferred Government Benefits | (0.99) | (1.00) |
| Exceptional Item(Asset Impairment) | - | 33.64 |
| Operating Profit before Working Capital Changes | 940.92 | 1,015.00 |
| Adjustments for Working Capital Changes: | | |
| Trade and Other Receivables | 17.98 | (27.81) |
| Inventories | 166.05 | 48.40 |
| Trade and Other Payables | 41.65 | 20.32 |
| Cash generated from Operations | 1,166.60 | 1,055.91 |
| Taxes paid | (103.52) | (95.48) |
| Net Cash from Operating Activities | 1,063.08 | 960.43 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Property Plant & Equipment and other Intangible Assets | (150.66) | (68.72) |
| Sale of Property Plant & Equipment | 2.08 | 1.51 |
| Sale/(Purchase) of Investments (Net) | (460.22) | (530.14) |
| Deposit Accounts with Banks | 6.74 | (6.50) |
| Dividend Income | 0.00 | 0.14 |
| Interest Received | 11.57 | (3.05) |
| Loans and Advances(Net) | 0.42 | 8.30 |
| Net Cash from Investing Activities | (590.07) | (598.46) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds of Long Term Borrowings | 13.16 | 25.96 |
| Repayment of Long Term Borrowings | (330.37) | (196.32) |
| Proceeds/(Repayment) from Short Term Borrowings (Net) | (12.65) | (25.70) |
| Payment of lease Liabilities | (9.58) | (9.15) |
| Interest and Financial Charges | (81.78) | (59.63) |
| Dividend | (67.76) | (92.97) |
| Proceeds from Preference Share | 32.00 | - |
| Net cash from Financing Activities | (456.98) | (357.81) |
| D. Increase/(Decrease) in Cash and Cash Equivalents | 16.03 | 4.16 |
| E. Cash and Cash Equivalents as at the beginning of the period | 35.77 | 8.88 |
| F. Cash and Cash Equivalents as at the close of the period | 51.80 | 13.04 |

A J B



JK PAPER LTD

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2023

Rs in Crore

| Sr. No | Particulars | STANDALONE | | CONSOLIDATED | |
|-----------|---|------------------|------------------|------------------|------------------|
| | | As at 30.09.2023 | As at 31.03.2023 | As at 30.09.2023 | As at 31.03.2023 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | ASSETS | | | | |
| I | Non-Current Assets | | | | |
| a | Property, Plant and Equipment | 4,237.89 | 4,309.66 | 5,363.48 | 5,327.90 |
| b | Capital work-in-progress | 55.94 | 25.97 | 97.07 | 119.44 |
| c | Investment Property | - | - | 52.03 | 52.65 |
| d | Goodwill | 0.10 | 0.10 | 149.10 | 149.10 |
| e | Other Intangible Assets | 26.22 | 30.89 | 214.64 | 226.29 |
| f | Other Intangible Assets under development | 4.49 | 4.24 | 4.53 | 4.28 |
| g | Financial Assets | | | | |
| (i) | Investments | 1,041.97 | 1,034.31 | 116.45 | 115.90 |
| (ii) | Loans | 100.00 | 189.90 | 10.80 | 29.00 |
| (iii) | Other Financial Assets | 92.74 | 103.12 | 104.58 | 114.37 |
| h | Other Non-Current Assets | 21.81 | 17.61 | 51.73 | 69.24 |
| | Total Non - Current Assets | 5,581.16 | 5,715.80 | 6,164.41 | 6,208.17 |
| II | Current Assets | | | | |
| a | Inventories | 522.83 | 677.72 | 653.24 | 819.29 |
| b | Financial Assets | | | | |
| (i) | Investments | 1,192.82 | 776.75 | 1,307.44 | 814.76 |
| (ii) | Trade Receivables | 114.07 | 163.12 | 292.85 | 349.54 |
| (iii) | Cash and cash equivalents | 29.65 | 24.32 | 51.80 | 35.77 |
| (iv) | Bank balances other than (iii) above | 7.26 | 8.22 | 9.19 | 15.93 |
| (v) | Loans | 87.80 | 43.00 | 34.44 | 16.65 |
| (vi) | Other Financial Assets | 31.57 | 26.86 | 274.02 | 214.16 |
| c | Current Tax Assets (Net) | - | 0.76 | - | 5.69 |
| d | Other Current Assets | 355.53 | 364.69 | 419.35 | 432.16 |
| e | Assets Held for Sale | - | - | 7.00 | 7.76 |
| | Total Current Assets | 2,341.53 | 2,085.44 | 3,049.33 | 2,711.71 |
| | Total Assets | 7,922.69 | 7,801.24 | 9,213.74 | 8,919.88 |
| 2 | EQUITY AND LIABILITIES | | | | |
| I | Equity | | | | |
| a | Equity Share Capital | 169.40 | 169.40 | 169.40 | 169.40 |
| b | Other Equity | 4,004.20 | 3,605.02 | 4,439.14 | 3,864.60 |
| | Sub- total | 4,173.60 | 3,774.42 | 4,608.54 | 4,034.00 |
| c | Non-controlling Interest | - | - | 137.99 | 130.75 |
| II | LIABILITIES | | | | |
| 1 | Non-Current Liabilities | | | | |
| a | Financial Liabilities | | | | |
| (i) | Borrowings | 1,559.47 | 1,739.38 | 1,840.20 | 2,082.91 |
| (ii) | Lease Liabilities | 69.80 | 54.15 | 69.91 | 54.30 |
| (iii) | Other Financial Liabilities | 101.20 | 99.65 | 151.44 | 149.83 |
| b | Provisions | 12.37 | 9.65 | 14.82 | 11.66 |
| c | Deferred Tax Liabilities (Net) | 648.20 | 699.37 | 780.39 | 785.74 |
| d | Other Non-Current Liabilities | - | - | 40.83 | 41.83 |
| | Total Non-Current Liabilities | 2,391.04 | 2,602.20 | 2,897.59 | 3,126.27 |
| 2 | Current Liabilities | | | | |
| a | Financial Liabilities | | | | |
| (i) | Borrowings | 511.81 | 590.00 | 561.61 | 655.61 |
| (ii) | Lease Liabilities | 10.35 | 9.86 | 10.44 | 9.95 |
| (iii) | Trade payables | | | | |
| | - Micro and Small Enterprises | 9.76 | 10.61 | 13.17 | 13.40 |
| | - Others | 561.13 | 569.77 | 653.66 | 644.46 |
| (iv) | Other financial liabilities | 88.99 | 126.92 | 142.56 | 172.46 |
| b | Other Current Liabilities | 145.25 | 105.14 | 162.72 | 119.85 |
| c | Provisions | 5.08 | 11.99 | 6.15 | 12.80 |
| d | Current Tax Liabilities | 25.68 | 0.33 | 19.31 | 0.33 |
| | Total Current Liabilities | 1,358.05 | 1,424.62 | 1,569.62 | 1,628.86 |
| | Total Equity and Liabilities | 7,922.69 | 7,801.24 | 9,213.74 | 8,919.88 |

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its Jointly Controlled entity for the quarter ended September 30th, 2023 and year to date from April 1st, 2023 to September 30th, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of



all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19,2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary companies

- i) Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii) Songadh Infrastructure & Housing Ltd "SIHL"
- iii) Enviro Tech Ventures Limited "ETVL"
- iv) JK Paper International (Singapore) Pte. Ltd.
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi) JKPL Packaging Products Limited "JKPPL"
- vii) Horizon Packs Private Limited "HPPL"
- viii) Securipax Packaging Private Limited " SPPL"

Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. (a) We did not review the interim financial results/ information in respect of six (6) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 651.37 Crores as at September 30th, 2023, total revenues of Rs. 32.63 Crores and Rs. 58.68 Crores, total net (loss) after tax of (Rs. 1.58 Crores) and (Rs. 2.30 Crores), and total comprehensive income



of (Rs. 1.58 Crores) and (Rs. 2.30 Crores), for the quarter and period ended September 30th, 2023 respectively, and net cash inflows of Rs. 0.22 Cores for the period from April 1st, 2023 to September 30th, 2023, as considered in the unaudited consolidated financial results. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30th September, 2023 and period ended on that date respectively. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim unaudited financial results/ information as certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

(b) One Subsidiary which are located outside India whose interim financial results/information has been prepared in accordance with accounting principles generally accepted in their country and which has been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Company's management has converted the unaudited interim financial results/information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the management certified financial statements & financial information in case the subsidiary is unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E


(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 23085155B6XAWS7607

Place: Delhi

Date: November 3rd, 2023

