

JKP/SH/2024

24th July 2024

Electronic Filing

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

Scrip Code: 532162

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

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,


Re: Outcome of Board Meeting held on 24th July 2024

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 Wednesday, 24th July 2024, which commenced at 1.45 P.M. and concluded at 3.45 P.M., inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2024 on Standalone and Consolidated basis.
2. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by Lodha & Co. LLP, 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.

Submitted for your kind reference and records.

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 ENDED 30TH JUNE,2024

Rs.in Crore

Sl. No	Particulars	STANDALONE			
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,570.22	1,586.51	1,474.57	6,201.05
1	(a) REVENUE FROM OPERATION (NET)	1,479.40	1,500.25	1,394.96	5,860.02
	(b) OTHER INCOME	28.98	29.94	29.43	122.78
	TOTAL INCOME (a + b)	1,508.38	1,530.19	1,424.39	5,982.80
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	682.67	687.19	560.17	2,515.63
	(b) PURCHASES OF STOCK-IN TRADE	227.19	214.04	256.66	930.39
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	23.69	7.31	(71.36)	(38.94)
	(d) EMPLOYEE BENEFITS EXPENSE	109.55	100.53	104.12	420.35
	(e) FINANCE COSTS	28.93	28.46	44.22	180.27
	(f) DEPRECIATION AND AMORTISATION EXPENSE	61.29	60.33	59.97	242.60
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	89.37	87.11	97.51	386.86
	(ii) OTHERS	134.98	94.28	97.15	349.39
	TOTAL EXPENSES (2)	1,357.67	1,279.25	1,148.44	4,986.55
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	240.93	339.73	380.14	1,419.12
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	150.71	250.94	275.95	996.25
4	EXCEPTIONAL ITEMS	-	-	-	-
5	PROFIT BEFORE TAX (3- 4)	150.71	250.94	275.95	996.25
6	TAX EXPENSE				
	- CURRENT TAX	33.45	64.51	63.03	251.84
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	19.22	5.55
	- DEFERRED TAX	8.20	(43.34)	(37.17)	(163.57)
7	NET PROFIT FOR THE PERIOD (5-6)	109.06	229.77	230.87	902.43
8	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.64)	1.07	1.12	(2.55)
	(ii) TAX ON (i) ABOVE	0.16	(0.27)	(0.28)	0.64
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.57	(0.56)	(1.79)	5.14
	(iv) TAX ON (iii) ABOVE	(0.18)	0.06	0.20	(0.59)
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	109.97	230.07	230.12	905.07
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40
11	OTHER EQUITY				4,383.04
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)				
	(A) BASIC	6.44	13.56	13.63	53.27
	(B) DILUTED	6.44	13.56	13.63	53.27

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 24th July, 2024

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

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JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

1. Significant drop in market prices coupled with surge in wood cost have adversely impacted performance during the current quarter.
2. During the quarter, the Company acquired balance 15% Equity Shares of its Subsidiary Companies, Horizon Packs Pvt. Ltd (HPPL) and Securipax Packaging Pvt. Ltd (SPPL) as per terms of respective Share Purchase Agreements. Post this acquisition, HPPL and SPPL have become Wholly Owned Subsidiaries of the Company, w.e.f. 17th May 2024.
3. JK Paper had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter last year, hence the tax provision is not comparable with the current quarter.
4. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2024 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, 2023 which were subjected to Limited Review. 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 24th July, 2024. Limited Review of these results has been carried out by the Auditors.

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Independent Auditor's Review Report on the Quarterly 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 30th June, 2024 (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 Rule 3 of Companies (India Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. 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 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 LLP.

Chartered Accountants

Firm Registration No: 301051E/E300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 24509325BKABVP5126



Place: Delhi

Date: 24th July 2024

**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 ENDED 30TH JUNE,2024**

Rs.in Crore

Sl.No	Particulars	CONSOLIDATED			
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,804.47	1,804.87	1,663.97	7,000.26
1	(a) REVENUE FROM OPERATION (NET)	1,713.65	1,718.61	1,584.36	6,659.23
	(b) OTHER INCOME	29.00	57.49	54.84	227.20
	TOTAL INCOME (a + b)	1,742.65	1,776.10	1,639.20	6,886.43
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	964.50	942.14	786.31	3,486.22
	(b) PURCHASES OF STOCK-IN TRADE	0.20	(0.83)	0.36	0.39
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	18.24	7.31	(74.80)	(34.33)
	(d) EMPLOYEE BENEFITS EXPENSE	151.97	142.10	136.39	566.20
	(e) FINANCE COSTS	35.59	34.62	51.26	208.08
	(f) DEPRECIATION AND AMORTISATION EXPENSE	80.30	63.35	79.91	310.10
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	127.56	121.18	136.86	542.12
	(ii) OTHERS	170.85	147.76	122.05	482.97
	TOTAL EXPENSES (2)	1,549.21	1,457.63	1,238.34	5,561.75
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	309.33	416.44	532.03	1,842.86
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	193.44	318.47	400.86	1,324.68
4	EXCEPTIONAL ITEMS	-	-	-	-
5	PROFIT BEFORE TAX (3-4)	193.44	318.47	400.86	1,324.68
6	TAX EXPENSE				
	- CURRENT TAX	45.82	66.42	68.02	266.05
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	19.22	5.55
	- DEFERRED TAX	6.83	(26.55)	1.06	(80.12)
7	NET PROFIT FOR THE PERIOD (5-6)	140.79	278.60	312.56	1,133.20
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-
9	NON-CONTROLLING INTEREST	1.07	2.96	3.89	11.43
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	139.72	275.64	308.67	1,121.77
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	(0.74)	(0.79)	1.51	(3.23)
	(ii) TAX ON (i) ABOVE	0.19	0.20	(0.42)	0.81
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.40	6.61	(1.79)	12.69
	(iv) TAX ON (iii) ABOVE	(0.05)	(0.70)	0.20	(1.45)
	(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	0.04	(0.03)	0.19
12	NON-CONTROLLING INTEREST	(0.04)	0.19	0.01	0.23
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	139.57	280.81	308.13	1,130.55
14	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40
15	OTHER EQUITY				4,900.10
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)				
	(A) BASIC	8.25	16.27	18.22	66.22
	(B) DILUTED	7.25	15.22	18.22	59.15

NOTES:-

Please refer Annexure

For JK PAPER LTD

Harsh P Singhania
(Chairman & Managing Director)Place : New Delhi
Dated : 24th July,20249
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NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

1. Significant drop in market prices coupled with surge in wood cost have adversely impacted performance during the current quarter.
2. During the quarter, the Company acquired balance 15% Equity Shares of its Subsidiary Companies, Horizon Packs Pvt. Ltd (HPPL) and Securipax Packaging Pvt. Ltd (SPPL) as per terms of respective Share Purchase Agreements. Post this acquisition, HPPL and SPPL have become Wholly Owned Subsidiaries of the Company, w.e.f. 17th May 2024.
3. The Company had acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL), w.e.f. 21st November 2023, subsequently renamed as JKPL Utility Packaging Solutions Private Limited. Accordingly, the impact of Business Combination has been given as per Ind AS 103 in the Consolidated financials and hence results of current period are not comparable with previous periods.
4. JK Paper Ltd had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter last year, hence the tax provision is not comparable with the current quarter.
5. In HPPL, method of charging Depreciation on Property Plant and Equipment had been changed from WDV to SLM during the previous financial year 2023-24, which had resulted in lower charge by Rs.13.15 Cr and impact was taken in the quarter ended 31st March, 2024. Hence, the Depreciation for the current quarter is not comparable with previous quarters.
6. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2024 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, 2023 which were subjected to Limited Review. 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 24th July, 2024. 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	Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Segment Revenue				
	Paper and Packaging	1,708.73	1,701.80	1,580.88	6,622.80
	Others	11.95	33.03	7.56	70.04
	Total Segment Revenue	1,720.68	1,734.83	1,588.44	6,692.84
	Inter- segment Revenue - Others	(7.03)	(16.22)	(4.08)	(33.61)
	Income from Operations	1,713.65	1,718.61	1,584.36	6,659.23
B	Segment Results				
	Segment Results (PBIT excluding Exceptional items)				
	Paper and Packaging	201.85	289.26	399.91	1,301.61
	Others	(1.82)	6.34	(2.63)	3.95
	Total Segment Results	200.03	295.60	397.28	1,305.56
	Less : (i) Interest & Financial Charges (Net)	35.59	34.62	51.26	208.08
	(ii) Exceptional items	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(29.00)	(57.49)	(54.84)	(227.20)
	Total Profit / (Loss) before Tax (PBT)	193.44	318.47	400.86	1,324.68
C	Capital Employed				
	(Segment Assets)				
	Paper and Packaging	9,032.61	9,008.20	8,801.07	9,008.20
	Others	310.35	319.59	269.96	319.59
	Total Assets	9,342.96	9,327.79	9,071.03	9,327.79
	(Segment Liabilities)				
	Paper and Packaging	3,925.00	3,935.87	4,408.07	3,935.87
	Others	169.51	180.01	186.18	180.01
	Total Liabilities	4,094.51	4,115.88	4,594.25	4,115.88
	Total Capital Employed (net) (Segment Assets - Segment Liabilities)				
	Paper and Packaging	5,107.61	5,072.33	4,393.00	5,072.33
	Others	140.84	139.58	83.78	139.58
	Total Capital Employed	5,248.45	5,211.91	4,476.78	5,211.91

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Independent Auditor's Review Report on the Quarterly 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 June 30th, 2024 (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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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"
- ix) JKPL Utility Packaging Solutions Private Limited "JKUPSPL"

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 Seven (7) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 68.84 Crores, total net (loss) after tax of (Rs. 3.86 Crores) and total comprehensive income of (Rs. 3.86



Crores) for the quarter ended 30th June, 2024, 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 June, 2024. 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 is 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 Holding Company's management has converted the 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 Holding 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 Holding Company and reviewed by us.

For LODHA & CO LLP.

Chartered Accountants

Firm Registration No: 301051E/E300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 24509325 BK ABVQ2500

Place: Delhi

Date: 24th July, 2024

