

JKP/SH/2022

13th May 2022

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 13th May 2022

- Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, which commenced at 2.00 P.M. and concluded at 5.15 P.M. inter alia:
 - considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/financial year ended 31st March 2022; and
 - recommended a Dividend of Rs.5.50 (55%) per Equity Share of Rs. 10/- each. The said dividend if declared by the Members of the Company at the ensuing Annual General Meeting (AGM), will be credited/despached within three weeks of the conclusion of said AGM.
- In this connection, we enclose herewith the following:
 - Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March 2022.
 - Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended 31st March 2022 (both Standalone and Consolidated).
- 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: As above



**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132,33001112, Fax : 91-11-23712680**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

Rs. in Crores

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,439.72	979.03	1,094.98	4,256.44	2,991.37
1	(a) REVENUE FROM OPERATION (NET)	1,348.67	897.37	1,024.73	3,980.67	2,741.60
	(b) OTHER INCOME	22.34	16.09	17.09	80.03	70.16
	TOTAL INCOME (a + b)	1,371.01	913.46	1,041.82	4,060.70	2,811.76
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	464.94	294.52	328.66	1,364.49	1,032.55
	(b) PURCHASES OF STOCK-IN TRADE	182.27	121.61	179.70	623.31	264.57
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	67.46	55.92	8.16	5.79	91.23
	(d) EMPLOYEE BENEFITS EXPENSE	86.91	69.57	87.49	323.76	260.33
	(e) FINANCE COSTS	22.30	20.14	19.05	92.65	94.37
	(f) DEPRECIATION AND AMORTISATION EXPENSE	53.85	38.51	38.55	169.04	153.62
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	117.26	70.04	114.82	391.42	243.15
	(ii) OTHERS	115.61	57.30	77.22	328.84	218.52
	TOTAL EXPENSES (2)	1,110.60	727.61	853.65	3,299.30	2,358.34
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	336.56	244.50	245.77	1,023.09	701.41
3	PROFIT BEFORE TAX (1-2)	260.41	185.85	188.17	761.40	453.42
4	TAX EXPENSE					
	- CURRENT TAX	(1.85)	52.48	59.46	157.73	124.22
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	96.87	4.59	(1.15)	92.58	6.26
5	NET PROFIT FOR THE PERIOD (3-4)	165.39	128.78	129.86	511.09	322.19
6	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(2.85)	4.83	0.66	(0.87)	2.64
	(ii) TAX ON (i) ABOVE	1.00	(1.68)	(0.23)	0.31	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.40)	1.91	(0.78)	1.67	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	162.14	133.84	129.51	512.20	328.62
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
9	OTHER EQUITY				2,875.26	2,430.82
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)					
	(A) BASIC	9.76	7.47	7.67	30.17	18.68
	(B) DILUTED	9.76	7.47	7.67	30.17	18.68

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 13 May, 2022

For JK PAPER LTD


 Harsh Pat Singhania
 (Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

- (a) Higher volume and realisation have contributed to better performance in the Quarter, despite substantial increase in input costs.

(b) The Company has considered external and internal information available up to the date of approving the results for assessing possible impact of Covid-19 on various components of its financial results, including recoverability of its assets. The impact of any future events & developments, if any, emerging out of the pandemic occurring after the approval of financial results for the quarter will be recognized prospectively.
- The Board of Directors has recommended a Dividend of Rs. 5.50 per share (55%), amounting to Rs. 93.17 Crore on the Equity Share Capital for the financial year ended 31st March, 2022.
- The Company has repaid all its Commercial Papers, listed on the National Stock Exchange of India Limited, on their respective due dates, as under :-

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14148	45.00	23-Nov-2021	23-Nov-2021
INE789E14155	72.00	31-Dec-2021	31-Dec-2021
INE789E14163	20.00	25-Mar-2022	25-Mar-2022
INE789E14171	72.00	29-Mar-2022	29-Mar-2022
INE789E14189	25.00	30-Mar-2022	30-Mar-2022

Outstanding as at 31st March 2022 is NIL. The Company retained CRISIL A1+ and IND A1+ rating for its Commercial Paper (CP) programme by CRISIL Limited and India Rating & Research Private Limited respectively.

24/1/22



4. The Company had invested Rs.24.64 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company has made provision of Rs.11.10 Crores against its investment in subsidiary of Rs. 22.21 Crores.
5. The Board of Directors at its meeting held on 30th July 2021 had approved acquisition of Embedded Systems and Electro-optics Business of M/s Deepti Electronics & Electro Optics Private Limited, as a going concern on slump sale basis which has been completed on 31st March, 2022 and relevant impact has been given in the books of accounts as per IND AS 103.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended of the relevant financial year. The Company does not have any Exceptional Item to report for the current quarter.
7. The Company has only one reportable business segment namely 'Paper and Board'.
8. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May, 2022.





JK PAPER LTD.



Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002
AUDITED STANDALONE FINANCIAL RESULTS

(9) Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations ,2015 as amended for the quarter and year ended 31st March ,2022

Srl No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)		
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	3.61	2.74	1.72	2.49	2.15
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	15.10	12.14	12.90	11.04	7.43
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	25.18	45.97	26.01	18.33	34.63
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	11.73	10.53	9.47	8.54	7.93
6	OPERATING MARGIN (%) (EBITDA / Revenue From Operation)	24.95%	27.25%	23.98%	25.70%	25.58%
7	NET PROFIT MARGIN (%) (Net Profit / Revenue From Operation)	12.26%	14.35%	12.67%	12.84%	11.75%
8	NET WORTH (INCLUDING RETAINED EARNINGS)- Rs. Crore				2,803.07	2,358.63
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				0.96	0.98
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.50	1.24
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				4.19	8.32
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.30	0.31
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.38	0.38

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JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in Crore (10 Million)
2020-21

2021-22

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before Tax	761.40	453.42
Adjustments for :		
Depreciation and amortization	169.04	153.62
Defined Benefit Plans charged to OCI	(0.87)	2.64
Income from Investments	(19.89)	(20.66)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(0.22)	0.77
Dividend Income (PY Rs.(-)17,856/-)	(0.10)	(0.00)
Finance Cost	92.65	94.37
Interest Income	(53.61)	(48.89)
Foreign Exchange Fluctuation	0.09	(0.38)
Provision for diminution in value of Non Current investments	11.10	-
Assets Written off	0.45	0.44
Provision for Doubtful Debts	-	0.38
Provision for earlier years no longer required	(54.94)	(17.98)
	<hr/>	<hr/>
Operating Profit before Working Capital Changes	905.10	617.73
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(329.01)	(97.06)
Inventories	(113.87)	101.70
Trade and Other Payables	263.62	13.46
	<hr/>	<hr/>
Cash generated from Operations	725.84	635.83
Taxes paid	(126.56)	(76.17)
	<hr/>	<hr/>
Net Cash from Operating Activities		599.28

559.66

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment	(718.92)	(1,066.19)
Sale of Property Plant & Equipment	2.12	1.79
Acquisition through Slump Sale	(20.30)	-
Non Compete Fee	(4.50)	-
Sale/(Purchase) of Investments (Net)	(121.47)	(138.70)
Dividend Income (PY Rs.17,856/-)	0.10	0.00
Interest Received	72.99	37.47
Net Loans & Advances	32.75	(160.00)
	<hr/>	<hr/>
Net Cash from Investing Activities		(757.23)

(1,325.63)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Buyback of equity shares including buyback tax & other transaction costs	-	(96.45)
Proceeds of Long-term Borrowings	673.84	1,115.30
Repayment of Long-term Borrowings	(318.44)	(231.61)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(22.60)	59.17
Payment of lease Liabilities	(16.30)	(15.71)
Interest and Financial Charges	(85.26)	(86.03)
Dividend	(67.70)	(0.23)
	<hr/>	<hr/>
Net cash from Financing Activities		163.54

744.44

JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in Crore (10 Million)

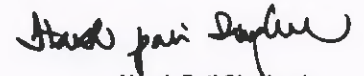
	2021-22	2020-21
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	5.59	(21.53)
E. Cash and Cash Equivalents as at the beginning of the year - Cash & Bank Balances	8.69	30.22
F. Cash and Cash Equivalents as at the close of the year - Cash & Bank Balances	<u>14.28</u>	<u>8.69</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,126.10	175.84	1,253.58	116.67
Cash Flow Changes				
Inflow/(Repayments)	355.40	(22.60)	883.69	59.17
Non-Cash Flow Changes				
Foreign Exchange	(14.75)	-	(3.23)	-
Lease Liabilities	48.60	-	(7.26)	-
Other	1.49	31.00	(0.68)	-
Closing	2,516.84	184.24	2,126.10	175.84

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

For JK Paper Limited



Harsh Pati Singhania
Vice Chairman & Managing Director

Place: New Delhi
Dated: 13th May, 2022



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Paper Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of JK Paper Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of JK Paper Limited ("the Company") for the quarter ended 31st March, 2022 and the year to date results for the period from 01st April, 2021 to 31st March, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2022. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other information in accordance with the



Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

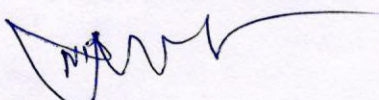
The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



(N. K. Lodha)

Partner

Membership No. 85155

UDIN: 22085155AIXOFL9162



Place: New Delhi

Date: 13th May 2022

**JK PAPER LTD.**Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132,33001112, Fax : 91-11-23712680**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

Rs. in Crores

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
	(Audited)		(Unaudited)	(Audited)		
	REVENUE FROM OPERATIONS (GROSS)	1,430.87	979.82	1,093.87	4,244.33	3,000.49
1	(a) REVENUE FROM OPERATION (NET)	1,339.82	898.16	1,023.62	3,968.56	2,750.72
	(b) OTHER INCOME	21.99	36.93	32.79	124.36	111.28
	TOTAL INCOME (a + b)	1,361.81	935.09	1,056.41	4,092.92	2,862.00
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	532.30	356.50	406.85	1,631.02	1,150.56
	(b) PURCHASES OF STOCK-IN TRADE	29.80	6.51	25.16	93.75	73.10
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	70.75	54.10	10.64	4.94	94.78
	(d) EMPLOYEE BENEFITS EXPENSE	101.41	84.26	102.62	381.52	305.32
	(e) FINANCE COSTS	32.05	28.12	29.43	131.88	128.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE	60.13	43.64	44.69	193.05	174.25
	(g) OTHER EXPENSES:					
	(i) POWER, FUEL AND WATER	140.72	103.49	141.21	492.31	323.72
	(ii) OTHERS	128.86	64.87	85.82	367.75	241.46
	TOTAL EXPENSES (2)	1,096.02	741.49	846.42	3,296.22	2,491.79
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	357.97	265.36	284.11	1,121.63	673.06
3	PROFIT BEFORE TAX (1-2)	265.79	193.60	209.99	796.70	370.21
4	TAX EXPENSE					
	- CURRENT TAX	(1.58)	52.61	60.25	159.97	125.26
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	-	-	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	97.20	4.92	(1.31)	92.91	7.48
5	NET PROFIT FOR THE PERIOD (3-4)	170.17	136.07	151.05	543.82	236.72
6	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE	-	-	-	-	-
7	NON-CONTROLLING INTEREST	0.17	0.28	0.84	1.22	(3.23)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6-7)	170.00	135.79	150.21	542.60	239.95
9	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	(0.45)	6.15	1.65	2.52	3.96
	(ii) TAX ON (i) ABOVE	1.00	(1.68)	(0.23)	0.31	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.40)	1.91	(0.78)	1.67	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.49	0.08	0.02	0.75	(0.61)
10	NON-CONTROLLING INTEREST	0.09	0.05	0.04	0.13	0.05
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	169.55	142.20	150.83	547.72	247.04
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
13	OTHER EQUITY				2,826.64	2,346.68
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)					
	(A) BASIC	10.03	7.89	8.87	32.03	13.73
	(B) DILUTED	10.03	7.89	8.87	32.03	13.73

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 13th May, 2022For JK PAPER LTD

Harsidh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

1. (a) Higher volume and realisation have contributed to better performance in the Quarter, despite substantial increase in input costs.

(b) The Group has considered external and internal information available up to the date of approving the results for assessing possible impact of Covid-19 on various components of its financial results, including recoverability of its assets. The impact of any future events & developments, if any, emerging out of the pandemic occurring after the approval of financial results for the quarter will be recognized prospectively.
2. The Board of Directors has recommended a Dividend of Rs. 5.50 per share (55%), amounting to Rs. 93.17 Crore on the Equity Share Capital for the financial year ended 31st March, 2022.
3. The Company had invested Rs.24.64 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations at JCE has been impacted due to economic disruptions and Banking restrictions in Myanmar. Plantation / biological assets are in satisfactory condition. However considering the facts stated above, as a matter of prudence the Company has made provision of Rs.11.10 Crores against its investment in subsidiary of Rs. 22.21 Crores.
4. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for nine months ended of the relevant financial year. There are no Exceptional Item to report for the current quarter.
5. There is only one reportable business segment namely 'Paper and Board'.
6. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May, 2022.



JK PAPER LTD.



Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002
AUDITED CONSOLIDATED FINANCIAL RESULTS

(7) Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations ,2015 as amended for the quarter and year ended 31st March ,2022

Srl No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)		
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	3.16	2.66	1.74	2.38	1.87
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	11.17	9.44	9.65	8.50	5.23
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	25.02	46.05	19.40	18.27	34.78
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	10.46	9.51	8.54	7.64	7.18
6	OPERATING MARGIN (%) (EBITDA / Revenue From Operation)	26.72%	29.54%	27.76%	28.26%	24.47%
7	NET PROFIT MARGIN (%) (Net Profit / Revenue From Operation)	12.70%	15.15%	14.76%	13.70%	8.61%
8	NET WORTH (INCLUDING RETAINED EARNINGS)- Rs. Crore				2,754.45	2,274.49
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				1.14	1.23
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.56	1.41
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				4.10	5.57
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.28	0.28
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.41	0.43

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JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in Crore (10 Million)
2020-21

2021-22

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before Tax	796.70	370.21
Adjustments for :		
Depreciation and amortization	193.05	174.25
Defined Benefit Plans charged to OCI	2.52	3.96
Income from Investments	(19.84)	(20.71)
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.22)	0.77
Dividend Income {PY(-)17,856/-}	(0.10)	(0.00)
Finance Cost	131.88	128.60
Interest Income	(22.51)	(26.11)
Foreign Exchange Fluctuation	0.09	(0.36)
Provision for diminution in value of Non Current Investments	11.10	-
Assets Written off	0.45	0.44
Provision for Doubtful Debts	-	0.38
Provision for earlier years no longer required	(55.10)	(18.18)
Foreign Currency Translation gain / (loss) on Consolidation	0.75	(0.61)
Deferred Government Benefits	(2.00)	(2.00)
Operating Profit before Working Capital Changes	1,036.67	610.62
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(275.51)	(180.66)
Inventories	(129.52)	115.20
Trade and Other Payables	271.31	6.69
Cash generated from Operations	902.85	551.85
Taxes paid	(129.36)	(76.65)
Net Cash from Operating Activities		773.59
		475.20

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment	(828.31)	(1,173.29)
Sale of Property Plant & Equipment	2.15	1.79
Acquisition through Stump Sale	(20.30)	-
Non Compete Fee	(4.50)	-
Sale/(Purchase) of Investments (Net)	(73.09)	(124.02)
Dividend Income {PY(-)17,856/-}	0.10	0.00
Interest Received	22.43	23.24
Net Loans and Advances	27.55	(9.25)
Net Cash from Investing Activities		(873.97)
		(1,281.53)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Buyback of equity shares including buyback tax & other transaction costs	-	(96.45)
Proceeds of Long-term Borrowings	673.84	1,185.66
Repayment of Long-term Borrowings	(340.26)	(231.61)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(26.20)	61.79
Payment of lease Liabilities	(16.30)	(15.71)
Interest and Financial Charges	(120.33)	(119.82)
Dividend	(67.70)	(0.23)
Net cash from Financing Activities		103.05
		783.83

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JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in Crore (10 Million)

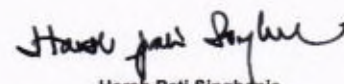
	2021-22	2020-21
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	2.67	(22.50)
E. Cash and Cash Equivalents - Cash & Bank Balance as at the beginning of the year	19.53	42.03
F. Cash and Cash Equivalents - Cash & Bank Balance as at the close of the year	22.20	19.53

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,608.61	181.48	1,662.56	119.69
Cash Flow Changes				
Inflow/(Repayments)	333.58	(26.20)	954.05	61.79
Non-Cash Flow Changes				
Foreign Exchange	(14.75)	-	(3.23)	-
Lease Liabilities	48.60	-	(7.26)	-
Other	5.66	-	2.49	-
Closing	2,981.70	155.28	2,608.61	181.48

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

For JK Paper Limited



Harsh Pati Singhania
Vice Chairman & Managing Director

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JK PAPER LTD

Information about Operating Segment

Rs.in Crores

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS				
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended	Year Ended
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		(Audited)		(Unaudited)	(Audited)	
A	Segment Revenue					
	Paper and Board	1,331.22	898.15	1,023.14	3,959.48	2,738.83
	Others	20.41	2.96	4.24	30.65	23.50
	Total Segment Revenue	1,351.63	901.11	1,027.38	3,990.13	2,762.33
	Inter- segment Revenue - Others	(11.81)	(2.95)	(3.76)	(21.57)	(11.61)
	Income from Operations	1,339.82	898.16	1,023.62	3,968.56	2,750.72
B	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Board	290.42	188.41	211.15	829.28	399.29
	Others	(14.57)	(3.62)	(4.52)	(25.06)	(11.76)
	Total Segment Results	275.85	184.79	206.63	804.22	387.53
	Less : (i) Interest & Financial Charges (Net)	32.05	28.12	29.43	131.88	128.60
	(ii) Exceptional items					
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(21.99)	(36.93)	(32.79)	(124.36)	(111.28)
	Total Profit / (Loss) before Tax (PBT)	265.79	193.60	209.99	796.70	370.21
C	Capital Employed					
	(Segment Assets)					
	Paper and Board	7,343.62	6,345.50	7,177.77	7,343.62	6,345.50
	Others	280.91	209.36	222.10	280.91	209.36
	Total Assets	7,624.53	6,554.86	7,399.87	7,624.53	6,554.86
	(Segment Liabilities)					
	Paper and Board	4,399.34	3,860.02	4,390.29	4,399.34	3,860.02
	Others	222.97	173.93	177.16	222.97	173.93
	Total Liabilities	4,622.31	4,033.95	4,567.45	4,622.31	4,033.95
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Board	2,944.28	2,485.48	2,787.48	2,944.28	2,485.48
	Others	57.94	35.43	44.94	57.94	35.43
	Total Capital Employed	3,002.22	2,520.91	2,832.42	3,002.22	2,520.91

For JK PAPER LTD

Harsh pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 13th May, 2022




JK PAPER LTD

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
		Audited		Audited	
I ASSETS					
1 Non-Current Assets					
a	Property, Plant and Equipment	4,429.05	2,399.19	5,177.67	2,944.72
b	Capital work-in-progress	29.46	1,560.66	42.44	1,701.71
c	Investment Property	-	-	54.09	54.78
d	Goodwill	0.10	-	9.91	9.81
e	Other Intangible assets	37.11	19.29	38.78	21.65
f	Other Intangible assets under development	3.84	2.03	3.85	2.03
g	Financial Assets				
(i)	Investments	381.75	339.05	105.21	113.89
(ii)	Loans	311.50	316.50	27.00	-
(iii)	Other Financial Assets	87.69	50.84	98.03	43.37
h	Other Non-Current Assets	27.08	44.00	41.44	48.85
	Total Non - Current Assets	5,307.58	4,731.56	5,598.42	4,940.81
2 Current Assets					
a	Inventories	466.19	345.59	519.23	382.98
b	Financial Assets				
(i)	Investments	615.20	525.97	619.05	526.77
(ii)	Trade receivables	217.19	79.17	217.20	79.09
(iii)	Cash and cash equivalents	7.10	3.42	8.88	5.98
(iv)	Bank balances other than (iii) above	7.18	5.27	13.32	13.55
(v)	Loans	72.25	100.00	41.95	127.50
(vi)	Other Financial Assets	10.96	11.20	147.31	169.11
c	Other Current Assets	412.87	232.41	459.17	309.07
	Total Current Assets	1,808.94	1,303.03	2,026.11	1,614.05
	Total Assets	7,116.52	6,034.59	7,624.53	6,554.86
II EQUITY AND LIABILITIES					
1 Equity					
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	2,875.26	2,430.82	2,826.64	2,346.68
c	Non-controlling Interest	-	-	6.18	4.83
	Total Equity	3,044.66	2,600.22	3,002.22	2,520.91
2 LIABILITIES					
1 Non-Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	2,195.23	1,890.71	2,608.57	2,345.29
(ii)	Lease Liabilities	57.58	13.14	57.58	13.14
(iii)	Other Financial Liabilities	90.67	83.97	86.58	78.32
b	Provisions	11.64	9.88	12.28	9.88
c	Deferred Tax Liabilities (Net)	508.57	389.12	515.46	395.59
d	Other Non-Current Liabilities	-	-	43.83	45.83
	Total Non-Current Liabilities	2,863.69	2,386.82	3,324.30	2,888.05
3 Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	436.41	390.39	458.97	423.96
(ii)	Lease Liabilities	11.86	7.70	11.86	7.70
(iii)	Trade payables				
	- Micro and Small Enterprises	11.31	7.66	12.75	9.52
	- Others	471.37	348.58	512.83	387.59
(iv)	Other financial liabilities	81.03	159.56	107.78	182.38
b	Other Current Liabilities	180.72	123.40	184.42	127.11
c	Provisions	4.90	3.57	0.15	1.64
d	Current Tax Liabilities	10.57	6.69	9.25	6.00
	Total Current Liabilities	1,208.17	1,047.55	1,298.01	1,145.90
	Total Equity and Liabilities	7,116.52	6,034.59	7,624.53	6,554.86

For JK PAPER LTD



 Harsh Patel Singhania
 (Vice Chairman & Managing Director)

 Place : New Delhi
 Dated : 13th May, 2022



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of JK Paper Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
JK Paper Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying 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 jointly controlled entity for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 ('the statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements /financial information of the subsidiaries and jointly controlled entity referred in Other Matters section below, the Statement :

a) 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 (Formerly known as JK Enviro- Tech Limited "JKETL")
- iv. JK Paper International (Singapore) Pte. Ltd.
- v. The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi. JKPL Packaging Products Limited "JKPPL" (w.e.f. 01st July 2021)

Jointly Controlled entity

- i. Habras-MZZ Plantation Myanmar Company Limited

- b) is presented in accordance with the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group and jointly controlled entity for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's Responsibilities for the Consolidated Financial Results

The statement, which includes the Consolidated Financial results, has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended 31st March 2022. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended 31st March 2022 that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing of financial reporting process of the respective entities in the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company, Subsidiary Companies (including step down subsidiary company), incorporated in India (based on the auditor's report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements/financial information reflect total assets of Rs.367.19 Crs as at 31 March 2022, total revenue of Rs. 14.10 Crs and Rs.30.84 Crs, total net profit / (loss) after tax of (Rs. 1.22 Crs) and (Rs.4.24 Crs), total comprehensive income of (Rs. 1.22 Crs) and (Rs.4.24 Crs) for the quarter and year ended 31st March 2022 respectively and net cash outflow of Rs.0.64 Crs for the period from 01st April, 2021 to 31st March 2022, as considered in the consolidated financial results. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
2. The consolidated financial results include the un-audited financial results of one subsidiary (including 1 jointly controlled entity considered for consolidation as per Ind AS 110), whose financial statements/financial information reflect total assets of Rs.13.58 Crs as at 31 March 2022, total revenue of Rs. Nil and Rs. Nil total net profit / (loss) after tax of (Rs. 11.16 Cr.) and (Rs.11.17 Cr.), total comprehensive income of (Rs. 11.16 Cr.) and (Rs.11.17 Cr.) for the quarter and year ended 31st March 2022 respectively and net cash outflow of Rs.0.06 Cr. for the period from 01st April, 2021 to 31st March 2022, as considered in the consolidated financial results. These financial statements/ financial information have not been audited by their auditors and have been provided to us by the management. We considered these financial results and other information as certified by the management. According to information and explanations given to us by the management, these financial results and other information are not material to the Group.
The above subsidiary and jointly controlled entity are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their country and which have been provided by the management of the subsidiary and jointly controlled entity under generally accepted auditing standards applicable in their country. The Company's management has converted the financial results and other information of such subsidiary and jointly controlled entity located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and jointly controlled entity located outside India is based on the management certified financial statements and financial information in case the subsidiary and jointly controlled entity are un-audited and the conversion adjustments prepared by the management of the Company and audited by us.


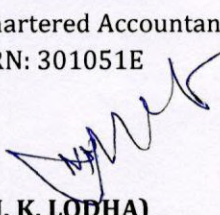
Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements /Financial results/ financial information certified by the Board of Directors.



3. The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review.

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

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E



(N. K. LODHA)
Partner
Membership No. 85155
UDIN: 22085155AIX0B77684

Place: New Delhi

Dated: 13th May, 2022