

JKP/SH/2023

16th May 2023

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 16th May 2023

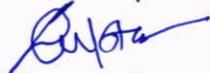
1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of the Company at its meeting held today, which commenced at 2.30 P.M. and concluded at 5.10 P.M. inter alia:
 - (i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/financial year ended 31st March 2023; and
 - (ii) recommended a final dividend of Rs.4/- (40%) per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2023. The said dividend if declared by the Members of the Company at the ensuing Annual General Meeting (AGM), will be credited/dispatched within four weeks of the conclusion of said AGM.
2. In this connection, we enclose herewith the following:
 - (i) Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March 2023.
 - (ii) 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 2023 (both Standalone and Consolidated).

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: As above





JK PAPER LTD.
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax: 91-11-23712680



**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH,2023**

Rs.in Crore

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,616.42	1,439.72	1,707.58	6,567.42	4,256.44
1	(a) REVENUE FROM OPERATION (NET)	1,528.85	1,348.67	1,616.14	6,232.06	3,980.67
	(b) OTHER INCOME	25.16	22.34	29.43	97.63	80.03
	TOTAL INCOME (a + b)	1,554.01	1,371.01	1,645.57	6,329.69	4,060.70
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	608.10	464.94	611.01	2,317.04	1,364.49
	(b) PURCHASES OF STOCK-IN TRADE	247.13	182.27	291.06	1,008.31	623.31
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(15.63)	67.46	(43.30)	(40.18)	5.79
	(d) EMPLOYEE BENEFITS EXPENSE	109.34	86.91	99.33	405.89	323.76
	(e) FINANCE COSTS	55.18	22.30	85.98	188.45	92.65
	(f) DEPRECIATION AND AMORTISATION EXPENSE	58.44	53.85	59.76	236.84	169.04
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	118.63	117.26	136.74	546.18	391.42
	(ii) OTHERS	83.36	115.61	61.73	333.07	328.84
	TOTAL EXPENSES (2)	1,264.55	1,110.60	1,302.31	4,995.60	3,299.30
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	403.08	336.56	489.00	1,759.38	1,023.09
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	289.46	260.41	343.26	1,334.09	761.40
4	EXCEPTIONAL ITEMS	-	-	-	22.56	-
5	PROFIT BEFORE TAX (3- 4)	289.46	260.41	343.26	1,311.53	761.40
6	TAX EXPENSE					
	- CURRENT TAX	56.50	(1.85)	75.02	313.42	157.73
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	30.74	96.87	41.68	112.78	92.58
7	NET PROFIT FOR THE PERIOD (5-6)	202.22	165.39	226.56	885.33	511.09
8	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(4.17)	(2.85)	(0.22)	(4.83)	(0.87)
	(ii) TAX ON (i) ABOVE	1.46	1.00	0.08	1.69	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.42)	(1.40)	6.25	8.50	1.67
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	198.09	162.14	232.67	890.69	512.20
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY				3,605.02	2,875.26
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	11.94	9.76	13.37	52.26	30.17
	(B) DILUTED	11.94	9.76	13.37	52.26	30.17

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 16th May, 2023

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



JK PAPER LTD

NOTES: STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2023

1. Higher sales realisation over the corresponding quarter led to better performance despite increased input costs and reduced selling price in certain products.
2. The Board of Directors has recommended a final Dividend of Rs.4/-per share (40%), on the Equity Share Capital for the financial year ended 31st March, 2023. This is in addition to Interim Dividend of Rs. 4/- (40%) per Equity Share declared and paid by the Board of Directors during the said financial year.
3. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March, 2023 and 31st March, 2022 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.
4. The Company has only one reportable business segment namely 'Paper and Board'. Segment reporting is given in Consolidated Financial Results.
5. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2023.

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JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)
2021-22

2022-23

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit Before Tax	1,311.53	761.40
Adjustments for :		
Depreciation and Amortization	236.84	169.04
Income from Investments	(33.10)	(19.89)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(3.16)	(0.22)
Dividend Income	(0.14)	(0.10)
Finance Cost	188.45	92.65
Interest Income	(61.13)	(53.61)
Foreign Exchange Fluctuation	(2.10)	0.09
Provision for diminution in value of Non Current investments	-	11.10
Assets Written off	3.12	0.45
Bad Debts	0.27	-
Provision for Doubtful Debts	1.19	-
Provision for earlier years no longer required	(7.32)	(54.94)
Exceptional Item(Asset impairment)	22.56	-
Operating Profit before Working Capital Changes	1,657.01	905.97
Adjustments for Working Capital Changes:		
Trade and Other Receivables	120.72	(329.88)
Inventories	(211.53)	(113.87)
Trade and Other Payables	56.36	263.62
Cash generated from Operations	1,622.56	725.84
Taxes paid	(244.70)	(126.56)

Net Cash from Operating Activities 1,377.86 599.28

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment	(91.31)	(718.92)
Sale of Property Plant & Equipment	5.34	2.12
Acquisition through Slump Sale	-	(20.30)
Non Compete Fee	-	(4.50)
Sale/(Purchase) of Investments (Net)	(141.23)	(81.42)
Investment in Subsidiaries	(631.28)	(40.05)
Dividend Income	0.14	0.10
Interest Received	51.92	72.99
Net Loans & Advances	150.85	32.75

Net Cash from Investing Activities (655.57) (757.23)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long-term Borrowings	127.69	673.84
Repayment of Long-term Borrowings	(391.24)	(318.44)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(78.60)	(22.60)
Payment of lease Liabilities	(18.33)	(16.30)
Interest and Financial Charges	(182.73)	(85.26)
Dividend	(160.82)	(67.70)

Net cash from Financing Activities (704.03) 163.54

JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)
2021-22

2022-23

D. Increase/(Decrease) in Cash and Cash Equivalents	18.26	5.59
E. Cash and Cash Equivalents as at the beginning of the year	14.28	8.69
F. Cash and Cash Equivalents as at the close of the year / period	<u>32.54</u>	<u>14.28</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,516.84	184.24	2,126.10	175.84
Cash Flow Changes				
Inflow/(Repayments)	(265.21)	(109.60)	355.40	(22.60)
Non-Cash Flow Changes				
Foreign Exchange	37.39	-	(14.75)	-
Lease Liabilities	(5.43)	-	48.60	-
Other	4.16	31.00	1.49	31.00
Closing	2,287.75	105.64	2,516.84	184.24

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

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Paper Limited pursuant to the Regulation 33 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, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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, 2023. 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



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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 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.



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- 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.

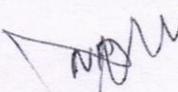
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 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. 085155
UDIN: 23085155BGXASS4286



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Place: New Delhi
Date: 16/05/2023

**JK PAPER LTD.**Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

Rs.in Crore

SL.N o	Particulars	CONSOLIDATED				
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	1,806.99	1,430.87	1,734.50	6,772.17	4,244.33
1	(a) REVENUE FROM OPERATION (NET)	1,719.42	1,339.82	1,643.06	6,436.81	3,968.56
	(b) OTHER INCOME	41.03	21.99	49.00	172.65	124.36
	TOTAL INCOME (a + b)	1,760.45	1,361.81	1,692.06	6,609.46	4,092.92
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	831.32	532.30	724.69	2,808.56	1,631.02
	(b) PURCHASES OF STOCK-IN TRADE	4.49	29.80	27.96	76.55	93.75
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(16.20)	70.75	(40.34)	(35.11)	4.94
	(d) EMPLOYEE BENEFITS EXPENSE	138.18	101.41	117.37	483.67	381.52
	(e) FINANCE COSTS	63.11	32.05	94.06	222.48	131.88
	(f) DEPRECIATION AND AMORTISATION EXPENSE	80.60	60.13	69.50	281.85	193.05
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	157.58	140.72	170.88	685.78	492.31
	(ii) OTHERS	120.34	128.86	77.01	405.56	367.75
	TOTAL EXPENSES (2)	1,379.42	1,096.02	1,241.13	4,929.34	3,296.22
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	524.74	357.97	614.49	2,184.45	1,121.63
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	381.03	265.79	450.93	1,680.12	796.70
4	EXCEPTIONAL ITEMS	-	-	-	33.64	-
5	PROFIT BEFORE TAX (3-4)	381.03	265.79	450.93	1,646.48	796.70
6	TAX EXPENSE					
	- CURRENT TAX	59.10	(1.58)	76.49	318.36	159.97
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	0.02	-	-0.02	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	38.39	97.20	40.92	119.90	92.91
7	NET PROFIT FOR THE PERIOD (5-6)	283.52	170.17	333.54	1,208.22	543.82
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-
9	NON-CONTROLLING INTEREST	3.26	0.17	4.22	12.43	1.22
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	280.26	170.00	329.32	1,195.79	542.60
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	-8.56	(0.45)	0.18	(8.04)	2.52
	(ii) TAX ON (i) ABOVE	2.49	1.00	0.08	2.72	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	-1.42	-1.40	6.25	8.50	1.67
	(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	-0.10	0.49	0.20	(0.18)	0.75
12	NON-CONTROLLING INTEREST	-0.14	0.09	0.01	-0.10	0.13
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	272.81	169.55	336.02	1,198.89	547.72
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY				3,864.60	2,826.64
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	16.54	10.03	19.44	70.59	32.03
	(B) DILUTED	16.54	10.03	19.44	70.59	32.03



JK PAPER LTD

NOTES: CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

1. Higher sales realisation over the corresponding quarter led to better performance despite increased input costs and reduced selling price in certain products.
2. The Board of Directors of JK Paper Ltd has recommended a final Dividend of Rs.4/-per share (40%), on the Equity Share Capital for the financial year ended 31st March, 2023. This is in addition to Interim Dividend of Rs. 4/- (40%) per Equity Share declared and paid by the Board of Directors during the said financial year.
3. The Company had acquired 85% Equity Shares of Horizon Packs Pvt. Ltd. and of Securipax Packaging Pvt. Ltd., post which they became subsidiaries of the Company w.e.f.12th December,2022. The impact of Business Combination has been given in the Consolidated financials as per IND AS 103. In view of above, results of current periods are not comparable with previous periods.
4. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March,2023 and 31st March, 2022 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.
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 16th May, 2023.

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JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)
2021-22

2022-23

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit Before Tax	1,646.48	796.70
Adjustments for :		
Depreciation and Amortization	281.85	193.05
Income from Investments	(34.08)	(19.94)
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(3.16)	(0.22)
Dividend Income	(0.14)	(0.10)
Finance Cost	222.48	131.88
Interest Income	(34.58)	(22.51)
Foreign Exchange Fluctuation	(2.10)	0.09
Provision for diminution in value of Non Current Investments	-	11.10
Assets Written off	3.12	0.45
Bad Debts	0.27	-
Provision for Doubtful Debts	1.19	-
Provision for earlier years no longer required	(7.32)	(55.10)
Foreign Currency Translation gain / (loss) on Consolidation	(0.18)	0.75
Deferred Government Benefits	(2.00)	(2.00)
Exceptional Item(Asset Impairment)	33.64	-
Operating Profit before Working Capital Changes	2,105.47	1,034.15
Adjustments for Working Capital Changes:		
Trade and Other Receivables	75.25	(275.51)
Inventories	(221.59)	(129.52)
Trade and Other Payables	61.72	273.83
Cash generated from Operations	2,020.84	902.95
Taxes paid	(258.89)	(129.36)
Net Cash from Operating Activities	1,761.95	773.59

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment and other Intangible Assets	(223.88)	(828.31)
Sale of Property Plant & Equipment	13.46	2.15
Acquisition through Slump Sale	-	(20.30)
Non Compete Fee	-	(4.50)
Sale/(Purchase) of Investments (Net)	(163.74)	(73.09)
Deposit Accounts with Banks	(2.50)	0.23
Dividend Income	0.14	0.10
Interest Received	18.09	22.43
Net Loans and Advances	(22.57)	27.55
Acquisition of Subsidiaries	(586.32)	-
Net Cash from Investing Activities	(967.32)	(873.74)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long Term Borrowings	176.91	673.84
Repayment of Long Term Borrowings	(536.01)	(340.26)
Proceeds/(Repayment) from Short Term Borrowings (Net)	(38.96)	(26.20)
Payment of lease Liabilities	(18.35)	(16.30)
Interest and Financial Charges	(209.42)	(120.33)
Dividend	(160.82)	(87.70)
Net cash from Financing Activities	(786.65)	103.05

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JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crore (10 Million)
2021-22

2022-23

D. Increase/(Decrease) in Cash and Cash Equivalents	7.98	2.90
E. Cash and Cash Equivalents as at the beginning of the year	8.88	5.98
Cash acquired pursuant to acquisition of subsidiaries	18.91	
F. Cash and Cash Equivalents as at the close of the year / period	<u>35.77</u>	<u>8.88</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,981.70	155.28	2,608.61	181.48
Cash Flow Changes				
Inflow/(Repayments)	(335.08)	(38.96)	333.58	(26.20)
Non-Cash Flow Changes				
Foreign Exchange	37.39	-	(14.75)	-
Lease Liabilities	(5.19)	-	48.60	-
Other	7.63	-	5.66	-
Closing	2,686.45	116.32	2,981.70	155.28

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

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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
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		(Audited)		(Unaudited)	(Audited)	
A	Segment Revenue					
	Paper and Board	1,704.08	1,331.22	1,632.95	6,400.21	3,959.48
	Others	21.32	20.41	19.04	62.51	30.65
	Total Segment Revenue	1,725.40	1,351.63	1,651.99	6,462.72	3,990.13
	Inter- segment Revenue - Others	(5.98)	(11.81)	(8.93)	(25.91)	(21.57)
	Income from Operations	1,719.42	1,339.82	1,643.06	6,436.81	3,968.56
B	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Board	407.48	290.42	495.44	1,742.27	829.28
	Others	(4.37)	(14.57)	0.55	(12.32)	(25.06)
	Total Segment Results	403.11	275.85	495.99	1,729.95	804.22
	Less : (i) Interest & Financial Charges (Net)	63.11	32.05	94.06	222.48	131.88
	(ii) Exceptional items	-			33.64	
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(41.03)	(21.99)	(49.00)	(172.65)	(124.36)
	Total Profit / (Loss) before Tax (PBT)	381.03	265.79	450.93	1,646.48	796.70
C	Capital Employed					
	(Segment Assets)					
	Paper and Board	8,647.91	7,343.62	8,699.95	8,647.91	7,343.62
	Others	271.97	280.91	270.96	271.97	280.91
	Total Assets	8,919.88	7,624.53	8,970.91	8,919.88	7,624.53
	(Segment Liabilities)					
	Paper and Board	4,573.16	4,399.34	4,840.68	4,573.16	4,399.34
	Others	181.97	222.97	183.78	181.97	222.97
	Total Liabilities	4,755.13	4,622.31	5,024.46	4,755.13	4,622.31
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Board	4,074.75	2,944.28	3,859.27	4,074.75	2,944.28
	Others	90.00	57.94	87.18	90.00	57.94
	Total Capital Employed	4,164.75	3,002.22	3,946.45	4,164.75	3,002.22

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JK PAPER LTD

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2023

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
1	ASSETS				
I	Non-Current Assets				
a	Property, Plant and Equipment	4,309.66	4,429.05	5,327.90	5,177.67
b	Capital work-in-progress	25.97	29.46	119.44	42.44
c	Investment Property	-	-	52.65	54.09
d	Goodwill	0.10	0.10	149.10	9.91
e	Other Intangible Assets	30.89	37.11	226.29	38.78
f	Other Intangible Assets under development	4.24	3.84	4.28	3.85
g	Financial Assets				
(i)	Investments	1,034.31	381.75	115.90	105.21
(ii)	Loans	189.90	311.50	29.00	27.00
(iii)	Other Financial Assets	103.12	87.69	114.37	98.03
h	Other Non-Current Assets	17.61	27.08	69.24	41.44
	Total Non - Current Assets	5,715.80	5,307.58	6,208.17	5,598.42
II	Current Assets				
a	Inventories	677.72	466.19	819.29	519.23
b	Financial Assets				
(i)	Investments	776.75	615.20	814.76	619.05
(ii)	Trade Receivables	163.12	217.19	349.54	217.20
(iii)	Cash and cash equivalents	24.32	7.10	35.77	8.88
(iv)	Bank balances other than (iii) above	8.22	7.18	15.93	13.32
(v)	Loans	43.00	72.25	16.65	41.95
(vi)	Other Financial Assets	26.86	10.96	214.16	147.31
c	Current Tax Assets (Net)	0.76	-	5.69	-
d	Other Current Assets	364.69	412.87	432.16	459.17
e	Assets Held for Sale	-	-	7.76	-
	Total Current Assets	2,085.44	1,808.94	2,711.71	2,026.11
	Total Assets	7,801.24	7,116.52	8,919.88	7,624.53
2	EQUITY AND LIABILITIES				
I	Equity				
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	3,605.02	2,875.26	3,864.60	2,826.64
	Sub- total	3,774.42	3,044.66	4,034.00	2,996.04
c	Non-controlling Interest	-	-	130.75	6.18
II	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,739.38	2,195.23	2,082.91	2,608.57
(ii)	Lease Liabilities	54.15	57.58	54.30	57.58
(iii)	Other Financial Liabilities	99.65	90.67	149.83	86.58
b	Provisions	9.65	11.64	11.66	12.28
c	Deferred Tax Liabilities (Net)	699.37	508.57	785.74	515.46
d	Other Non-Current Liabilities	-	-	41.83	43.83
	Total Non-Current Liabilities	2,602.20	2,863.69	3,126.27	3,324.30
2	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	590.00	436.41	655.61	458.97
(ii)	Lease Liabilities	9.86	11.86	9.95	11.86
(iii)	Trade payables				
	- Micro and Small Enterprises	10.61	11.31	13.40	12.75
	- Others	569.77	471.37	644.46	512.83
(iv)	Other financial liabilities	126.92	81.03	172.46	107.78
b	Other Current Liabilities	105.14	180.72	119.85	184.42
c	Provisions	11.99	4.90	12.80	0.15
d	Current Tax Liabilities	0.33	10.57	0.33	9.25
	Total Current Liabilities	1,424.62	1,208.17	1,628.85	1,298.01
	Total Equity and Liabilities	7,801.24	7,116.52	8,919.88	7,624.53

For JK PAPER LTD

Harsh Patil Singhania
Harsh Patil Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 16th May, 2023

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of JK Paper Limited pursuant to the Regulations 33 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 2023 and for the period from 1st April 2022 to 31st March 2023 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 "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" (w.e.f. 12th Dec, 2022)
- viii. Securipax Packaging Private Limited "SPPL" (w.e.f. 12th Dec, 2022)

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 2023 and for the period from 1st April 2022 to 31st March 2023.



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 2023. 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 2023 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 of the Listing Regulations.

The respective Board of Directors of the Companies whose financial statements/information 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

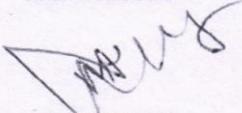
1. The consolidated financial results include the audited financial results of five subsidiaries, whose financial statements/financial information reflect total assets of Rs. 827.34 Crores as at 31 March 2023, total revenue of Rs. 178.76 Crores and Rs. 240.67 Crores, total net profit / (loss) after tax of Rs. 4.76 Crores and Rs.4.21 Crores, total comprehensive income of Rs. 4.52 Crores and Rs. 3.97 Crores for the quarter and year ended 31st March 2023 respectively and net cash outflow of (Rs. 9.82 Crores) for the period from 01st April, 2022 to 31st March 2023, as considered in the consolidated financial results. We did not audit the financial statements of one jointly controlled entity which reflects Group's share of net profit / (loss) of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31st March 2023 respectively, as considered in the consolidated financial statements. 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. One subsidiary is 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 under generally accepted auditing standards applicable in their country. The Company's management has converted the financial results and other information of such subsidiary 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 located outside India is based on the report of other auditor.

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 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 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. 085155

UDIN: 23085155BGXAST4836



Place: New Delhi

Date: 16/05/2023

JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002



JKP/SH/2023

28th April 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 No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir/Madam,

Subject : Reporting of Initial Disclosure to be made by entity as per Large Corporate criteria

Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 read with Chapter XII of SEBI Operational Circular dated 10th August 2021, as amended, we confirm that JK Paper Limited is a Large Corporate as on 31st March, 2023 as per the applicability criteria mentioned in the said circular.

The details required as per the aforementioned circulars are enclosed as Annexure.

Submitted for your kind reference & records.

Thanking you

Yours faithfully
For JK Paper Limited

Deepak Digitally signed by
Deepak Gupta
Date: 2023.04.28
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Gupta

(Deepak Gupta)
Company Secretary

Encl: a/a



Annexure
28th April 2023

Initial Disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1.	Name of the Company	JK Paper Limited
2.	CIN	L21010GJ1960PLC018099
3.	Outstanding borrowing of Company as on March 31, 2023	Rs. 1,487.69 crore
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Long Term AA/Stable & Short term A1+ CRISIL Ratings Limited and India Rating & Research Private Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

We request you to take the aforementioned information on records.

Thanking You,

For JK Paper Limited

Deepak Gupta Digitally signed
by Deepak Gupta
Date: 2023.04.28
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Deepak Gupta
Company Secretary
Contact: 011-68201560

For JK Paper Limited

Karuppan Chetty Veerappan Digitally signed by
Karuppan Chetty
Veerappan
Date: 2023.04.28
14:43:03 +05'30'

KR. Veerappan
Chief Finance Officer
Contact: 011-68201510

