

JKP/SH/2021

27th October 2021

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,

Re: Outcome of Board Meeting held on 27th October 2021

1. Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, 27th October 2021, which commenced at 12.00 Noon and concluded at 2.35 P.M., has, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2021 on Standalone and Consolidated basis.
2. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by M/s Lodha & Co., Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.
3. The Results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl: a/a



JK PAPER LTD.
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002
Ph : 91-11-33001132, 33001112, Fax : 91-11-23712680



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

Rs. in Crores

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Six Months Ended	Year Ended	(Audited)
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	
				(Unaudited)			
	REVENUE FROM OPERATIONS (GROSS)	1,000.89	701.99	720.85	1,721.74	1,207.45	2,991.37
1	(a) REVENUE FROM OPERATION (NET)	945.75	638.34	661.52	1,607.27	1,101.93	2,741.60
	(b) OTHER INCOME	20.38	16.52	20.22	40.60	35.66	70.16
	TOTAL INCOME (a + b)	966.13	654.86	681.74	1,647.87	1,137.59	2,811.76
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	299.88	252.27	271.01	570.89	447.41	1,032.55
	(b) PURCHASES OF STOCK-IN TRADE	148.91	36.19	112.43	261.34	110.45	264.57
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	41.23	38.95	(111.06)	(69.83)	(15.42)	91.23
	(d) EMPLOYEE BENEFITS EXPENSE	77.43	62.31	71.93	149.36	128.37	260.33
	(e) FINANCE COSTS	26.89	22.74	24.41	51.30	49.14	94.37
	(f) DEPRECIATION AND AMORTISATION EXPENSE	36.89	39.31	37.75	76.64	75.98	133.62
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	88.28	60.26	71.06	159.34	109.01	243.15
	(ii) OTHERS	72.94	48.15	63.07	136.01	103.46	218.52
	TOTAL EXPENSES (2)	794.45	560.18	540.60	1,335.05	1,008.40	2,358.34
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	237.46	156.73	203.30	440.76	254.31	701.41
3	PROFIT BEFORE TAX (1-2)	171.68	94.68	141.14	312.82	129.19	453.42
4	TAX EXPENSE						
	- CURRENT TAX	56.59	26.29	43.53	100.12	33.62	124.22
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	0.75	-	-	0.75	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(3.04)	(0.22)	(0.10)	(3.14)	1.91	6.26
5	NET PROFIT FOR THE PERIOD (3-4)	118.13	67.86	97.71	215.84	92.91	322.19
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.85	(0.73)	0.47	1.32	(1.46)	2.64
	(ii) TAX ON (i) ABOVE	(0.30)	0.26	(0.16)	(0.46)	0.51	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.73	0.03	3.12	3.85	1.13	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	119.41	67.42	101.14	220.55	93.09	328.62
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	170.40	169.40	169.40	170.40	169.40
9	OTHER EQUITY						2,430.82
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)						
	(A) BASIC	6.97	3.87	5.77	12.74	5.30	18.68
	(B) DILUTED	6.97	3.87	5.77	12.74	5.30	18.68

Harsh Pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 27 October, 2021

A. N. Singh



JK PAPER LTD.

NOTES: STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

1. (a) Higher volume and better realisation over the corresponding quarter of the previous financial year contributed to improved performance despite sharp increase in input cost.

(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.

2. The Board of Directors at its meeting held on 30th July, 2021 had approved acquisition of business of M/s Deepti Electronics & Electro Optics Private Limited (Delopt), as a going concern on slump sale. Pending requisite approvals, no impact has been given in the financial statements for the quarter ended 30th September, 2021.

3. (a) During the half year the Company has repaid Commercial Papers listed on the National Stock Exchange of India Limited (NSE) on their respective due dates and the same was duly intimated to NSE. Outstanding balance of Commercial Papers amounted to Rs.45 Crore as at 30th September, 2021 which are listed in the debt segment of NSE.

(b) Due Dates and actual dates of repayment of Commercial paper during the half year ended 30th September 2021 are as follows:

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14122	72.00	30-Jun-2021	30-Jun-2021
INE789E14130	72.00	30-Sep-2021	30-Sep-2021
INE789E14148	45.00	23-Nov-2021	Not yet Due

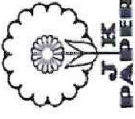
4. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
5. The Company has only one business segment namely 'Paper and Board'.
6. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th October, 2021. Limited Review of these results has been carried out by the Auditors.

4/ V.R. V. 11/10/21



JK PAPER LTD.

Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002
UNAUDITED STANDALONE 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 six months ended 30th September, 2021

Srl No	Particulars	STANDALONE						
		Quarter Ended		Six Months Ended			Year Ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	31.03.2021	(Audited)
		(Unaudited)		(Unaudited)				
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	2.3	1.5	2.8	1.4	2.5	1.4	2.2
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	8.8	6.9	8.3	5.2	8.6	7.4	7.4
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	22.6	23.3	19.0	20.3	19.3	34.6	34.6
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	8.9	6.2	5.1	5.4	7.6	7.9	7.9
6	OPERATING MARGIN (%) (EBITDA / Revenue From Operation)	25.1%	24.6%	30.7%	23.1%	27.4%	25.6%	25.6%
7	NET PROFIT MARGIN (%) (Net Profit / Revenue From Operation)	12.5%	10.6%	14.8%	8.4%	13.4%	11.8%	11.8%
8	NET WORTH (INCLUDING RETAINED EARNINGS)- Rs. Crore					2,511.42	2,133.35	2,358.63
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)					1.0	0.9	1.0
10	CURRENT RATIO (Times) (Current Asset / Current Liability)					1.6	1.0	1.2
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}					3.9	-ve	8.3
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)					0.3	0.4	0.3
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)					0.4	0.3	0.4

For JK PAPER LTD.

[Signature]

Harsh Pati Singhania
(Vice Chairman & Managing Director)

[Signature]

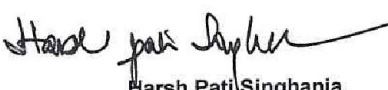
Place : New Delhi
Dated : 27th October, 2021

JK PAPER LIMITED
CASH FLOW STATEMENT
For the half year ended 30th September, 2021

	Rs. in Crore (10 Million)	
	2021-22 (6M) (Unaudited)	2020-21 (6M) (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	312.82	129.19
Adjustments for :		
Depreciation and amortization	76.64	75.98
Defined Benefit Plans charged to OCI	1.32	(1.46)
Income from Investments	(11.69)	(12.34)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(0.16)	0.92
Dividend Income (PY Rs. (-)17,856/-)	(0.10)	(0.00)
Finance Cost	51.30	49.14
Interest Income	(28.24)	(23.00)
Foreign Exchange Fluctuation	(0.34)	(0.15)
Assets Written off	0.08	-
Provision for earlier years no longer required	(25.69)	(2.80)
Operating Profit before Working Capital Changes	375.94	215.48
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(216.05)	(91.01)
Inventories	(74.46)	39.43
Trade and Other Payables	27.65	(3.77)
Cash generated from Operations	113.08	160.13
Taxes paid	(42.41)	(21.64)
Net Cash from Operating Activities	70.67	138.49
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(230.18)	(580.72)
Sale of Property Plant & Equipment	0.73	1.05
Sale/(Purchase) of Investments (Net)	(23.00)	59.92
Dividend Income (PY Rs. 17,856/-)	0.10	0.00
Interest Received	15.43	17.11
Net Loans & Advances	(13.00)	(46.00)
Net Cash from Investing Activities	(249.92)	(548.64)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buyback of equity shares including buyback tax & other transaction costs	-	(86.19)
Proceeds of Long-term Borrowings	411.29	585.90
Repayment of Long-term Borrowings	(123.21)	(132.96)
Proceeds/(Repayment) from Short-term Borrowings (Net)	17.58	71.93
Payment of lease Liabilities	(7.88)	(6.45)
Interest and Financial Charges	(48.66)	(43.89)
Dividend (including Dividend Tax)	(67.61)	(0.15)
Net cash from Financing Activities	181.51	388.19
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	2.26	(21.96)
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	10.95	8.26

Place: New Delhi
Date : 27th October, 2021

For JK Paper Limited


Harsh Pati Singhania
Vice Chairman & Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited
Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E


N. K. Lodha

Partner

Membership No. 85155

UDIN: 21085155AAAAE05817



Place: Delhi

Date: 27th October, 2021



JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132, 33001112, Fax : 91-11-23712680

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2021

Sl. No	Particulars	CONSOLIDATED						Rs. in Crores	
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended		
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020			
				(Unaudited)				(Audited)	
1	REVENUE FROM OPERATIONS (GROSS)	999.51	702.09	720.08	1,719.59	1,213.20		3,000.49	
(a)	REVENUE FROM OPERATION (NET)	944.37	638.44	660.75	1,605.12	1,107.68		2,750.72	
(b)	OTHER INCOME	35.37	21.54	34.21	69.58	48.78		111.28	
	TOTAL INCOME (a + b)	979.74	659.98	694.96	1,674.70	1,156.46		2,862.00	
2	EXPENSES:								
(a)	COST OF MATERIALS CONSUMED	365.60	263.03	326.27	691.87	477.83		1,150.56	
(b)	PURCHASES OF STOCK-IN-TRADE	31.94	17.53	6.85	38.79	58.58		73.10	
(c)	(INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	38.51	43.72	(114.96)	(76.45)	(8.05)		94.78	
(d)	EMPLOYEE BENEFITS EXPENSE	91.18	71.70	86.31	177.49	148.97		305.32	
(e)	FINANCE COSTS	37.42	31.82	32.98	70.40	67.04		128.60	
(f)	DEPRECIATION AND AMORTISATION EXPENSE	45.01	44.54	43.22	88.23	86.29		174.25	
(g)	OTHER EXPENSES:								
(i)	POWER, FUEL AND WATER	116.15	73.07	94.23	210.38	136.69		323.72	
(ii)	OTHERS	81.32	53.78	71.75	153.07	113.50		241.46	
	TOTAL EXPENSES (2)	807.13	599.19	546.65	1,353.78	1,082.85		2,491.79	
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	255.04	137.15	224.51	479.55	226.94		673.06	
3	PROFIT BEFORE TAX (1-2)	172.61	60.79	148.31	320.92	73.61		370.21	
4	TAX EXPENSE								
-	CURRENT TAX	57.42	26.51	43.88	101.30	34.20		125.26	
-	MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	0.75	-	-	0.75		0.75	
-	PROVISION/(CREDIT) FOR DEFERRED TAX	(3.19)	0.13	0.21	(2.98)	2.60		7.48	
5	NET PROFIT FOR THE PERIOD (3-4)	118.38	33.40	104.22	222.60	36.06		236.72	
6	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE	-	-	-	-	-		-	
7	NON-CONTROLLING INTEREST	(0.01)	(1.30)	0.22	0.21	(2.16)		(3.23)	
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6-7)	118.39	34.70	104.00	222.39	38.22		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 DERIVED BENEFIT PLANS	0.85	(0.73)	0.47	1.32	(1.46)		3.96	
(ii)	TAX ON (b) ABOVE	(0.30)	0.26	(0.16)	(0.46)	0.51		(0.92)	
(iii)	EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.73	0.03	3.12	3.85	1.13		4.71	
(iv)	TAX ON (iii) ABOVE	-	-	-	-	-		-	
(B)	ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS								
(i)	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	(0.03)	(0.53)	0.27	0.24	(0.52)		(0.61)	
10	NON-CONTROLLING INTEREST	-	-	-	-	-		0.05	
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	119.64	33.73	107.70	227.34	37.88		247.04	
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	170.40	169.40	169.40	170.40		169.40	
13	OTHER EQUITY							2,346.68	
14	EARNINGS PER SHARE (IN RS.10/- SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)								
(A)	BASIC	6.99	1.90	6.14	13.13	2.06		13.73	
(B)	DILUTED	6.99	1.90	6.14	13.13	2.06		13.73	

For JK PAPER LTD

Harsh Puri Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 27th October, 2021



JK PAPER LTD

NOTES: CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

1. (a) Higher volume and better realisation over the corresponding quarter of the previous financial year contributed to improved performance despite sharp increase in input cost.

(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.
2. The Company has investment of Rs.24.13 Crore in a Jointly Controlled Entity (which has plantation operations in Myanmar) through its subsidiary in Singapore. The access to the site is not affected but the operations relating to maintenance of biological assets has been scaled down temporarily due to Covid. The operations will be resumed once the Covid risks subside. The Management is continuously assessing the situation and does not foresee any significant financial impact on this account.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. There are no Exceptional Item to report for the current quarter.
4. There is only one business segment namely 'Paper and Board'.
5. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th October, 2021. Limited Review of results has been carried out by the Auditors.

11.10.21



JK PAPER LTD.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS



(6) 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 six months ended 30th September, 2021

Srl No	Particulars	CONSOLIDATED						
		Quarter Ended			Six Months Ended		Year Ended	
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021	(Audited)
			(Unaudited)		(Unaudited)			
1	DEBT SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period + Repayment of Long-term Borrowings)	2.2	1.2	2.7	2.5	1.1	1.9	
2	INTEREST SERVICE COVERAGE RATIO (Times) (EBITDA / Interest Expense for the period)	6.8	4.3	6.8	6.8	3.4	5.2	
3	BAD DEBTS TO ACCOUNT RECEIVABLE RATIO (Times) (Bad Debt / Account Receivables)	NIL	NIL	NIL	NIL	NIL	NIL	
4	DEBTORS TURNOVER (Times - Annualised) (Revenue From Operation / Trade Receivables)	22.4	24.4	18.9	19.2	21.3	34.8	
5	INVENTORY TURNOVER (Times - Annualised) (Revenue From Operation / Inventory)	8.1	5.6	4.7	6.9	4.9	7.2	
6	OPERATING MARGIN (%) (EBITDA / Revenue From Operation)	27.0%	21.5%	34.0%	29.9%	20.5%	24.5%	
7	NET PROFIT MARGIN (%) (Net Profit / Revenue From Operation)	12.5%	5.2%	15.8%	13.9%	3.3%	8.6%	
8	NET WORTH (INCLUDING RETAINED EARNINGS)- Rs. Crore				2,434.08	2,075.59	2,274.49	
9	DEBT EQUITY RATIO (Times) (Total Debt/Net Worth)				1.3	1.1	1.2	
10	CURRENT RATIO (Times) (Current Asset / Current Liability)				1.7	1.1	1.4	
11	LONG TERM DEBT TO WORKING CAPITAL (Times) {Long Term Debt / (Current Assets - Current Liabilities)}				3.7	13.1	5.6	
12	CURRENT LIABILITY RATIO (Times) (Current Liability / Total Liabilities)				0.3	0.3	0.3	
13	TOTAL DEBT TO TOTAL ASSETS (Times) (Total Debt / Total Asset)				0.4	0.4	0.4	

For JK PAPER LTD.

(Signature)

Place : New Delhi
Dated : 27th October, 2021

(Signature)
Harsh Pati Singhania
(Vice Chairman & Managing Director)

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	Six Months Ended		Year Ended
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)					(Audited)
A	Segment Revenue						
	Paper and Board	944.37	635.34	660.75	1,605.12	1,099.29	2,738.83
	Others	3.00	6.01	3.00	6.00	14.25	23.50
	Total Segment Revenue	947.37	641.35	663.75	1,611.12	1,113.54	2,762.33
	Inter- segment Revenue - Others	(3.00)	(2.91)	(3.00)	(6.00)	(5.86)	(11.61)
	Income from Operations	944.37	638.44	660.75	1,605.12	1,107.68	2,750.72
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	177.70	74.03	150.01	327.71	97.30	399.29
	Others	(3.04)	(2.96)	(2.93)	(5.97)	(5.43)	(11.76)
	Total Segment Results	174.66	71.07	147.08	321.74	91.87	387.53
	Less : (i) Interest & Financial Charges (Net)	37.42	31.82	32.98	70.40	67.04	128.60
	(ii) Exceptional items						
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(35.37)	(21.54)	(34.21)	(69.58)	(48.78)	(111.28)
	Total Profit / (Loss) before Tax (PBT)	172.61	60.79	148.31	320.92	73.61	370.21
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	6,869.93	5,823.86	6,660.73	6,869.93	5,823.86	6,345.50
	Others	214.93	198.50	211.51	214.93	198.50	209.36
	Total Assets	7,084.86	6,022.36	6,872.24	7,084.86	6,022.36	6,554.86
	(Segment Liabilities)						
	Paper and Board	4,225.26	3,536.25	4,067.81	4,225.26	3,536.25	3,860.02
	Others	178.89	163.08	175.60	178.89	163.08	173.93
	Total Liabilities	4,404.15	3,699.33	4,243.41	4,404.15	3,699.33	4,033.95
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Board	2,644.67	2,287.61	2,592.92	2,644.67	2,287.61	2,485.48
	Others	36.04	35.42	35.91	36.04	35.42	35.43
	Total Capital Employed	2,680.71	2,323.03	2,628.83	2,680.71	2,323.03	2,520.91

For JK PAPER LTD

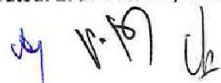
Harsh Pati Singhania
Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 27th October, 2021

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For the half year ended 30th September, 2021

	Rs. in Crore (10 Million)	
	2021-22 (6M) (Unaudited)	2020-21 (6M) (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	320.92	73.61
Adjustments for :		
Depreciation and amortization	88.23	86.29
Defined Benefit Plans charged to OCI	1.32	(1.46)
Income from Investments	(11.71)	(12.37)
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.16)	0.92
Dividend Income (PY Rs. (-)17,856/-)	(0.10)	(0.00)
Finance Cost	70.40	67.04
Interest Income	(12.37)	(13.31)
Foreign Exchange Fluctuation	(0.34)	(0.15)
Assets Written off	0.08	-
Provision for earlier years no longer required	(25.69)	(2.80)
Foreign Currency Translation gain / (loss) on Consolidation	0.24	(0.52)
Deferred Government Benefits	(1.00)	-
Operating Profit before Working Capital Changes	429.82	197.25
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(259.88)	(113.66)
Inventories	(82.44)	48.14
Trade and Other Payables	63.72	(17.96)
Cash generated from Operations	151.22	113.77
Taxes paid	(43.37)	(21.70)
Net Cash from Operating Activities	107.85	92.07
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(256.57)	(642.48)
Sale of Property Plant & Equipment	0.76	1.05
Sale/(Purchase) of Investments (Net)	(18.33)	64.06
Dividend Income (PY Rs. 17,856/-)	0.10	0.00
Interest Received	6.88	7.91
Net Loans and Advances	(2.18)	1.75
Net Cash from Investing Activities	(269.34)	(567.71)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buyback of equity shares including buyback tax & other transaction costs	-	(86.19)
Proceeds of Long-term Borrowings	411.29	656.26
Repayment of Long-term Borrowings	(125.08)	(131.29)
Proceeds/(Repayment) from Short-term Borrowings (Net)	16.97	72.64
Payment of lease Liabilities	(7.88)	(6.45)
Interest and Financial Charges	(65.18)	(51.64)
Dividend (including Dividend Tax)	(67.61)	(0.15)
Net cash from Financing Activities	162.51	453.18
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	1.02	(22.46)
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	<u>20.55</u>	<u>19.57</u>

Place: New Delhi
Dated: 27th October, 2021



For JK Paper Limited


Harsh Pati Singhania
Vice Chairman & Managing Director

JK PAPER LTD.
STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2021

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited	Unaudited	Audited
I ASSETS					
1 Non-Current Assets					
a	Property, Plant and Equipment	2,362.53	2,399.19	3,040.16	2,944.72
b	Capital work-in-progress	1,724.12	1,560.66	1,749.11	1,701.71
c	Investment Property	-	-	53.98	54.78
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	17.27	19.29	19.29	21.65
f	Other Intangible assets under development	10.83	2.03	10.83	2.03
g	Financial Assets				
(i)	Investments	349.68	339.05	118.14	113.89
(ii)	Loans	294.50	316.50	-	-
(iii)	Other Financial Assets	62.36	50.84	49.34	43.37
h	Other Non-Current Assets	42.21	44.00	47.52	48.85
	Total Non - Current Assets	4,863.50	4,731.56	5,098.18	4,940.81
2 Current Assets					
a	Inventories	420.05	345.59	465.42	382.98
b	Financial Assets				
(i)	Investments	553.88	525.97	556.41	526.77
(ii)	Trade receivables	165.87	79.17	166.94	79.09
(iii)	Cash and cash equivalents	3.08	3.42	6.56	5.98
(iv)	Bank balances other than (iii) above	7.87	5.27	13.99	13.55
(v)	Loans	135.00	100.00	129.68	127.50
(vi)	Other Financial Assets	18.88	11.20	213.48	169.11
c	Other Current Assets	353.25	232.41	434.20	309.07
	Total Current Assets	1,657.88	1,303.03	1,986.68	1,614.05
	Total Assets	6,521.38	6,034.59	7,084.86	6,554.86
II EQUITY AND LIABILITIES					
1 Equity					
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	2,583.61	2,430.82	2,506.27	2,346.68
c	Non-controlling Interest	-	-	5.04	4.83
	Total Equity	2,753.01	2,600.22	2,680.71	2,520.91
2 LIABILITIES					
1 Non-Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	2,184.07	1,890.71	2,614.85	2,345.29
(ii)	Lease Liabilities	10.94	13.14	10.94	13.14
(iii)	Other Financial Liabilities	88.17	83.97	82.52	78.32
b	Provisions	11.13	9.88	11.13	9.88
c	Deferred Tax Liabilities (Net)	431.66	389.12	438.37	395.59
d	Other Non-Current Liabilities	-	-	44.83	45.83
	Total Non-Current Liabilities	2,725.97	2,386.82	3,202.64	2,888.05
3 Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	399.13	390.39	456.27	423.96
(ii)	Lease Liabilities	7.29	7.70	7.29	7.70
(iii)	Trade payables				
	- Micro and Small Enterprises	5.79	7.66	6.28	9.52
	- Others	282.39	348.58	337.07	387.59
(iv)	Other financial liabilities	135.37	159.56	180.80	182.38
b	Other Current Liabilities	188.17	123.40	191.80	127.11
c	Provisions	5.04	3.57	3.25	1.64
d	Current Tax Liabilities	19.22	6.69	18.75	6.00
	Total Current Liabilities	1,042.40	1,047.55	1,201.51	1,145.90
	Total Equity and Liabilities	6,521.38	6,034.59	7,084.86	6,554.86

For JK PAPER LTD

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

Place : New Delhi
Dated : 27 October, 2021

V. K. Singh

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other



review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiary companies

- i) Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii) Songadh Infrastructure & Housing Ltd "SIHL"
- iii) Enviro Tech Ventures Limited (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

5. **Emphasis of matter**

We draw attention to Note no. 2 to the Consolidated financial results regarding Company's investments of Rs. 24.13 crores in a Jointly Controlled Entity (which has plantation operations in Myanmar), through its subsidiary in Singapore. As stated in said note, access to the site is not affected and considering the present situation, in view of the management, above does not have any significant impact on the consolidated financial results.

Our conclusion in respect of above has not been modified.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

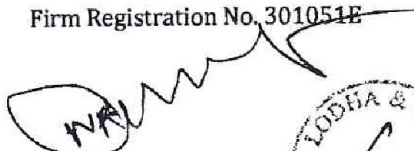
7. We did not review the interim financial results and other financial information in respect of five (5) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect assets of Rs. 388.99 Crores as at September 30, 2021, total revenues of Rs. 5.31 Crores and Rs. 10.62 Crores, total net (loss) after tax of (Rs. 1.01 Crore) and (Rs. 1.93 Crore) Crores, total comprehensive loss of (Rs. 1.01 Crore) and (Rs. 1.93 Crore) Crores for the quarter ended September 30, 2021 and period ended on that date respectively, and net cash inflows of Rs. 0.57 Crores for the period from April 1, 2021 to September 30, 2021. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period ended on that date respectively. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.

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

For LODHA & CO,

Chartered Accountants

Firm Registration No. 301051E



(N.K. Lodha)

Partner

Membership No: 85155

Place: New Delhi

Date: 27th October 2021

UDIN: 21085155AAAAEP1773

