

JKP/SH/2022

2nd November 2022

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 2nd November 2022

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 inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, 2nd November 2022, which commenced at 1:45 P.M. and concluded at 4.45 P.M., has, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2022 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 : 91-11-66001132,66001112, Fax : 91-11-23712680**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

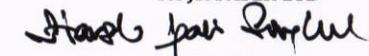
Rs.in Crore

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Six Months Ended		Year Ended
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
			(Unaudited)		(Audited)		
	REVENUE FROM OPERATIONS (GROSS)	1,728.48	1,000.89	1,514.94	3,243.42	1,721.74	4,256.44
1	(a) REVENUE FROM OPERATION (NET)	1,649.95	945.75	1,437.12	3,087.07	1,607.27	3,980.67
	(b) OTHER INCOME	27.33	20.38	15.71	43.04	40.60	80.03
	TOTAL INCOME (a + b)	1,677.28	966.13	1,452.83	3,130.11	1,647.87	4,060.70
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	589.87	299.88	508.06	1,097.93	570.89	1,364.49
	(b) PURCHASES OF STOCK-IN-TRADE	262.80	148.91	207.32	470.12	261.34	623.31
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(4.39)	41.23	23.14	18.75	(69.83)	5.79
	(d) EMPLOYEE BENEFITS EXPENSE	102.24	77.43	94.98	197.22	149.36	323.76
	(e) FINANCE COSTS	27.77	26.89	19.52	47.29	51.30	92.65
	(f) DEPRECIATION AND AMORTISATION EXPENSE	59.97	38.89	58.67	118.64	76.64	169.04
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	158.99	88.28	131.82	290.81	159.34	391.42
	(ii) OTHERS	82.74	72.94	105.24	187.98	136.01	328.84
	TOTAL EXPENSES (2)	1,279.99	794.45	1,148.75	2,428.74	1,335.05	3,299.30
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	485.03	237.46	382.27	867.30	440.76	1,023.09
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	397.29	171.68	304.08	701.37	312.82	761.40
4	EXCEPTIONAL ITEMS	22.56	-	-	22.56	-	-
5	PROFIT BEFORE TAX (3- 4)	374.73	171.68	304.08	678.81	312.82	761.40
6	TAX EXPENSE						
	- CURRENT TAX	92.11	56.59	89.79	181.90	100.12	157.73
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	-	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	30.91	(3.04)	9.45	40.36	(3.14)	92.58
7	NET PROFIT FOR THE PERIOD (5-6)	251.71	118.13	204.84	456.55	215.84	511.09
8	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.22)	0.85	(0.22)	(0.44)	1.32	(0.87)
	(ii) TAX ON (i) ABOVE	0.07	(0.30)	0.08	0.15	(0.46)	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	4.43	0.73	(0.76)	3.67	3.85	1.67
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	255.99	119.41	203.94	459.93	220.55	512.20
10	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY						2,875.26
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	14.86	6.97	12.09	26.95	12.74	30.17
	(B) DILUTED	14.86	6.97	12.09	26.95	12.74	30.17

NOTES:-

Please refer Annexure

For JK PAPER LTD


 Harsh Pati Singhania
 (Vice Chairman & Managing Director)
Place : New Delhi
Dated : 2nd November, 2022



JK PAPER LTD

NOTES: STANDALONE RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2022

1. Growth in volume driven by ramp up of new Packaging Board capacity coupled with overall better realisation has resulted in improved financial performance during the quarter despite adverse impact of higher input cost.
2. Exceptional item for the current quarter and six months represents Rs. 22.56 Crore for impairment loss provided against certain Plant & Equipment.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary.
4. The Company has only one reportable business segment namely 'Paper and Board'. Segment reporting is given in Consolidated Financial Result.
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 2nd November, 2022. Limited Review of these results has been carried out by the Auditors.

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JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crore (10 Million)

	2022-23 (6M) (Unaudited)	2021-22 (6M) (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	678.81	312.82
Adjustments for :		
Depreciation and amortization	118.64	76.64
Income from Investments	(15.74)	(11.69)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	0.08	(0.16)
Dividend Income	(0.14)	(0.10)
Finance Cost	47.29	51.30
Interest Income	(27.16)	(28.24)
Foreign Exchange Fluctuation	0.18	(0.34)
Assets Written off	-	0.08
Bad Debts	0.11	-
Provision for earlier years no longer required	(1.65)	(25.69)
Exceptional Item	22.56	-
Operating Profit before Working Capital Changes	822.98	374.62
Adjustments for Working Capital Changes:		
Trade and Other Receivables	52.75	(216.05)
Inventories	44.72	(74.46)
Trade and Other Payables	8.94	28.97
Cash generated from Operations	929.39	113.08
Taxes paid	(94.46)	(42.41)
Net Cash from Operating Activities	834.93	70.67
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(13.03)	(230.18)
Sale of Property Plant & Equipment	1.40	0.73
Sale/(Purchase) of Investments (Net)	(547.95)	(23.00)
Deposit Accounts with Banks	(1.11)	(2.60)
Dividend Income	0.14	0.10
Interest Received	14.47	15.43
Net Loans & Advances	42.25	(13.00)
Net Cash from Investing Activities	(503.83)	(252.52)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of Long Term Borrowings	-	411.29
Repayment of Long Term Borrowings	(125.66)	(123.21)
Proceeds/(Repayment) from Short Term Borrowings (Net)	(54.93)	17.58
Payment of lease Liabilities	(9.15)	(7.88)
Interest and Financial Charges	(44.33)	(48.66)
Dividend	(92.97)	(67.61)
Net cash from Financing Activities	(327.04)	181.51
D. Increase/(Decrease) in Cash and Cash Equivalents	4.06	(0.34)
E. Cash and Cash Equivalents as at the beginning of the year	7.10	3.42
F. Cash and Cash Equivalents as at the close of the year / period	<u>11.16</u>	<u>3.08</u>

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

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended September 30th, 2022 and year to date from April 1, 2022 to September 30th, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

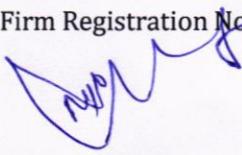


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read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

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 22085155BBSVKI2243



Place: Delhi

Date: 2nd November, 2022

**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

Rs.in Crore

Sl.No	Particulars	CONSOLIDATED					
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)			(Audited)		
	REVENUE FROM OPERATIONS (GROSS)	1,722.63	999.51	1,508.05	3,230.68	1,719.59	4,244.33
1	(a) REVENUE FROM OPERATION (NET)	1,644.10	944.37	1,430.23	3,074.33	1,605.12	3,968.56
	(b) OTHER INCOME	47.66	35.37	34.96	82.62	69.58	124.36
	TOTAL INCOME (a + b)	1,691.76	979.74	1,465.19	3,156.95	1,674.70	4,092.92
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	668.21	365.60	584.34	1,252.55	691.87	1,631.02
	(b) PURCHASES OF STOCK-IN TRADE	34.57	31.94	9.53	44.10	38.79	93.75
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(2.92)	38.51	24.35	21.43	(76.45)	4.94
	(d) EMPLOYEE BENEFITS EXPENSE	117.55	91.18	110.57	228.12	177.49	381.52
	(e) FINANCE COSTS	36.16	37.42	29.15	65.31	70.40	131.88
	(f) DEPRECIATION AND AMORTISATION EXPENSE	66.61	45.01	65.14	131.75	88.23	193.05
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	194.39	116.15	162.93	357.32	210.38	492.31
	(ii) OTHERS	92.83	81.32	115.38	208.21	153.07	367.75
	TOTAL EXPENSES (2)	1,207.40	807.13	1,101.39	2,308.79	1,353.78	3,296.22
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	587.13	255.04	458.09	1,045.22	479.55	1,121.63
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	484.36	172.61	363.80	848.16	320.92	796.70
4	EXCEPTIONAL ITEMS	33.64	-	-	33.64	-	-
5	PROFIT BEFORE TAX (3-4)	450.72	172.61	363.80	814.52	320.92	796.70
6	TAX EXPENSE						
	- CURRENT TAX	92.54	57.42	90.23	182.77	101.30	159.97
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	-	-	-	-
	- PROVISION / (CREDIT) FOR DEFERRED TAX	31.25	(3.19)	9.34	40.59	(2.98)	92.91
7	NET PROFIT FOR THE PERIOD (5-6)	326.93	118.38	264.23	591.16	222.60	543.82
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
9	NON-CONTROLLING INTEREST	2.70	(0.01)	2.25	4.95	0.21	1.22
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	324.23	118.39	261.98	586.21	222.39	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	0.17	0.85	0.17	0.34	1.32	2.52
	(ii) TAX ON (i) ABOVE	0.07	(0.30)	0.08	0.15	(0.46)	0.31
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	4.43	0.73	(0.76)	3.67	3.85	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	(1.30)	(0.03)	1.02	(0.28)	0.24	0.75
12	NON-CONTROLLING INTEREST	0.02	-	0.01	0.03	-	0.13
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	327.58	119.64	262.48	590.06	227.34	547.72
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY						2,826.64
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	19.14	6.99	15.46	34.60	13.13	32.03
	(B) DILUTED	19.14	6.99	15.46	34.60	13.13	32.03

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 2nd November,2022

For JK PAPER LTD

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES: CONSOLIDATED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022

1. Growth in volume driven by ramp up of new Packaging Board capacity coupled with overall better realisation has resulted in improved financial performance during the quarter despite adverse impact of higher input cost.
2. Exceptional item for the current quarter and six months represents Rs. 33.64 Crore for impairment in carrying amount of certain Plant & Equipment
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary.
4. There is only one reportable business segment namely 'Paper and Board'.
5. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd November, 2022. Limited Review of these results has been carried out by the Auditors.

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JK PAPER LTD

Information about Operating Segment

Rs.in Crore

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS					
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
(Unaudited)						(Audited)	
A	Segment Revenue						
	Paper and Board	1,634.96	944.37	1,428.22	3,063.18	1,605.12	3,959.48
	Others	16.83	3.00	5.32	22.15	6.00	30.65
	Total Segment Revenue	1,651.79	947.37	1,433.54	3,085.33	1,611.12	3,990.13
	Inter- segment Revenue - Others	(7.69)	(3.00)	(3.31)	(11.00)	(6.00)	(21.57)
	Income from Operations	1,644.10	944.37	1,430.23	3,074.33	1,605.12	3,968.56
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	474.97	177.70	364.38	839.35	327.71	829.28
	Others	(2.11)	(3.04)	(6.39)	(8.50)	(5.97)	(25.06)
	Total Segment Results	472.86	174.66	357.99	830.85	321.74	804.22
	Less : (i) Interest & Financial Charges (Net)	36.16	37.42	29.15	65.31	70.40	131.88
	(ii) Exceptional items	33.64	-	-	33.64	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(47.66)	(35.37)	(34.96)	(82.62)	(69.58)	(124.36)
	Total Profit before Tax (PBT)	450.72	172.61	363.80	814.52	320.92	796.70
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	7,819.37	6,869.93	7,644.75	7,819.37	6,869.93	7,343.62
	Others	269.61	214.93	264.04	269.61	214.93	280.91
	Total Assets	8,088.98	7,084.86	7,908.79	8,088.98	7,084.86	7,624.53
	(Segment Liabilities)						
	Paper and Board	4,402.66	4,225.26	4,467.36	4,402.66	4,225.26	4,399.34
	Others	182.23	178.89	174.46	182.23	178.89	222.97
	Total Liabilities	4,584.89	4,404.15	4,641.82	4,584.89	4,404.15	4,622.31
	Total Capital Employed (net) (Segment Assets - Segment Liabilities)						
	Paper and Board	3,416.71	2,644.67	3,177.39	3,416.71	2,644.67	2,944.28
	Others	87.38	36.04	89.58	87.38	36.04	57.94
	Total Capital Employed	3,504.09	2,680.71	3,266.97	3,504.09	2,680.71	3,002.22

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JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

	2022-23 (6M) (Unaudited)	2021-22 (6M) (Unaudited)	Rs. in Crore (10 Million)
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax	814.52	320.92	
Adjustments for :			
Depreciation and Amortization	131.75	88.23	
Income from Investments	(15.82)	(11.71)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	0.08	(0.16)	
Dividend Income	(0.14)	(0.10)	
Finance Cost	65.31	70.40	
Interest Income	(13.86)	(12.37)	
Foreign Exchange Fluctuation	0.18	(0.34)	
Assets Written off	-	0.08	
Bad Debts	0.11	-	
Provision for earlier years no longer required	(1.65)	(25.69)	
Foreign Currency Translation gain / (loss) on Consolidation	1.88	0.24	
Deferred Government Benefits	(1.00)	(1.00)	
Exceptional Item	33.64	-	
Operating Profit before Working Capital Changes	1,015.00	428.50	
Adjustments for Working Capital Changes:			
Trade and Other Receivables	(27.81)	(259.88)	
Inventories	48.40	(82.44)	
Trade and Other Payables	20.32	65.04	
Cash generated from Operations	1,055.91	151.22	
Taxes paid	(95.48)	(43.37)	
Net Cash from Operating Activities		960.43	107.85
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property Plant & Equipment	(68.72)	(256.57)	
Sale of Property Plant & Equipment	1.51	0.76	
Sale/(Purchase) of Investments (Net)	(530.14)	(18.33)	
Deposit Accounts with Banks	(6.50)	(0.44)	
Dividend Income	0.14	0.10	
Interest Received	(3.05)	6.88	
Net Loans and Advances	8.30	(2.18)	
Net Cash from Investing Activities		(598.46)	(269.78)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds of Long-term Borrowings	25.96	411.29	
Repayment of Long-term Borrowings	(196.32)	(125.08)	
Proceeds/(Repayment) from Short-term Borrowings (Net)	(25.70)	16.97	
Payment of lease Liabilities	(9.15)	(7.88)	
Interest and Financial Charges	(59.63)	(65.18)	
Dividend	(92.97)	(67.61)	
Net cash from Financing Activities		(357.81)	162.51
D. Increase/(Decrease) in Cash and Cash Equivalents		4.16	0.58
E. Cash and Cash Equivalents as at the beginning of the year		8.88	5.98
F. Cash and Cash Equivalents as at the close of the year / period	<u>13.04</u>	<u>6.56</u>	

JK PAPER LTD

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2022

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	ASSETS				
I	Non-Current Assets				
a	Property, Plant and Equipment	4,329.42	4,429.05	5,063.17	5,177.67
b	Capital work-in-progress	52.64	29.46	114.74	42.44
c	Investment Property	-	-	53.24	54.09
d	Goodwill	0.10	0.10	9.91	9.91
e	Other Intangible assets	32.79	37.11	34.35	38.78
f	Other Intangible assets under development	3.83	3.84	3.83	3.85
g	Financial Assets				
(i)	Investments	439.82	381.75	110.95	105.21
(ii)	Loans	311.50	311.50	29.00	27.00
(iii)	Other Financial Assets	99.15	87.69	109.50	98.03
h	Other Non-Current Assets	24.06	27.08	31.34	41.44
	Total Non - Current Assets	5,293.31	5,307.58	5,560.03	5,598.42
II	Current Assets				
a	Inventories	421.47	466.19	470.83	519.23
b	Financial Assets				
(i)	Investments	1,124.49	615.20	1,160.79	619.05
(ii)	Trade receivables	180.27	217.19	182.47	217.20
(iii)	Cash and cash equivalents	11.16	7.10	13.04	8.88
(iv)	Bank balances other than (iii) above	8.29	7.18	19.82	13.32
(v)	Loans	30.00	72.25	31.65	41.95
(vi)	Other Financial Assets	39.68	10.96	229.21	147.31
c	Other Current Assets	345.39	412.87	421.14	459.17
	Total Current Assets	2,160.75	1,808.94	2,528.95	2,026.11
	Total Assets	7,454.06	7,116.52	8,088.98	7,624.53
2	EQUITY AND LIABILITIES				
I	Equity				
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	3,242.02	2,875.26	3,323.53	2,826.64
	Sub- total	3,411.42	3,044.66	3,492.93	2,996.04
c	Non-controlling Interest	-	-	11.16	6.18
II	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,942.91	2,195.23	2,319.33	2,608.57
(ii)	Lease Liabilities	57.15	57.58	57.15	57.58
(iii)	Other Financial Liabilities	101.41	90.67	96.54	86.58
b	Provisions	12.87	11.64	13.51	12.28
c	Deferred Tax Liabilities (Net)	611.98	508.57	619.09	515.46
d	Other Non-Current Liabilities	-	-	42.83	43.83
	Total Non-Current Liabilities	2,726.32	2,863.69	3,148.45	3,324.30
2	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	486.44	436.41	533.17	458.97
(ii)	Lease Liabilities	11.32	11.86	11.32	11.86
(iii)	Trade payables				
-	Micro and Small Enterprises	8.36	11.31	9.46	12.75
-	Others	531.22	471.37	575.00	512.83
(iv)	Other financial liabilities	120.88	81.03	151.47	107.78
b	Other Current Liabilities	119.31	180.72	118.09	184.42
c	Provisions	3.99	4.90	4.60	0.15
d	Current Tax Liabilities	34.80	10.57	33.33	9.25
	Total Current Liabilities	1,316.32	1,208.17	1,436.44	1,298.01
	Total Equity and Liabilities	7,454.06	7,116.52	8,088.98	7,624.53

For JK PAPER LTD



Harsh Pati Singhania

(Vice Chairman & Managing Director)



Place : New Delhi
Dated : 2nd November, 2022

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

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its Jointly Controlled entity for the quarter ended September 30th, 2022 and year to date from April 1, 2022 to September 30th, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of



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

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Subsidiary companies

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

Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

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

Other Matters

6. (a) We did not review the interim financial results/ information in respect of five (5) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 487.26 Crores as at 30th September, 2022, total revenues of Rs. 9.79 Crores and Rs. 15.40 Crores, total net (loss) after tax of (Rs. 1.12 Crores) and (Rs. 1.58 Crores) and total comprehensive loss of (Rs. 1.12 Crores) and (Rs. 1.58 Crores) for the quarter ended 30th September, 2022 and period ended on that date respectively, and net cash inflows of Rs. 0.11 Cores for



the period from April 1, to September 30th, 2022 as considered in the unaudited consolidated financial results. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30th September, 2022 and period ended on that date respectively. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim unaudited financial results/ information as certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

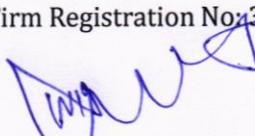
Our conclusion on the Statement is not modified in respect of the above matter.

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

For LODHA & CO.

Chartered Accountants

Firm Registration No. 301051E


(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 22085155BBSWIA3937

Place: Delhi

Date: 2nd November, 2022

