

July 24, 2024

Press Release

Results for the Quarter Ended 30th June, 2024

Consolidated Turnover grew by 8 % to Rs. 1804.47 Cr

JK Paper Ltd., one of India's largest Paper & Packaging Solutions Companies, recorded a **Turnover of Rs.1,804.47 Cr, EBITDA of Rs.309.33 Cr and Profit after Tax (PAT) of Rs.139.72 Cr on Consolidated** basis for the Quarter ended June'24.

Commenting on the results, **Shri Harsh Pati Singhania, Chairman & Managing Director**, said, "The results have been adversely impacted due to significant drop in market prices coupled with surge in wood cost as compared to the corresponding quarter. The Company however increased sales volume driven by higher utilisation in Packaging Board Business."

He added, "the Company acquired balance 15% Equity shares of its Subsidiary Companies, Horizon Packs Pvt. Ltd (HPPL) and Securipax Packaging Pvt. Ltd (SPPL). Post this, HPPL and SPPL have become Wholly Owned Subsidiaries of the Company."

In order to mitigate long term raw material availability and cost increase, the Company has further stepped up its social farm forestry initiatives.



The Company continued its CSR activities in the areas of Women empowerment, Education, Healthcare, Sustainable Agriculture, Rural Infrastructure and Natural Resource Management.

Awards and Accolades during the Quarter :

Unit JKPM, Odisha

1. National Awards for Manufacturing Competitiveness 2023-24 for demonstrating commitment and excellence journey towards improving manufacturing competitiveness from International Research institute for Manufacturing (IRIM), Mumbai.
2. International Safety Awards 2024 in Merit category Organized by British Safety Council.
3. FAME National Award 2023-24 for Efforts to achieve Excellence in Occupational Health & Safety from Foundation for Accelerated Mass Empowerment (FAME), India,
4. 49th CII National Kaizen GOLD Award winner in Renovative & Restorative Category from Confederation of Indian Industry (CII), Bangalore

Unit CPM, Gujarat

1. Gold Award for Pulp Mill innovative Kaizen at 49th CII.

Unit SPM, Telengana

1. International Safety Award 2024 from the British Safety Council for demonstrating a strong commitment to good health and safety management during 2023.

JK Paper Ltd. is the market leader in Branded Copier Paper in India and amongst the top producers of Coated Paper and Packaging Products in the Country. The Company is consistently following a policy of focusing on value added products like Copier, Bond, Security, Coated Papers, Virgin Fiber Packaging Boards, High-end Maplitho, Food Grade Papers, Boards, Corrugated Boxes, Mono Cartons and Labels. We are **a wood and carbon positive Company**.

For further information, contact: KR Veerappan, CFO, 011-68201510, E-mail: krveerappan@jkmail.com

Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph: 91-11-66001132, 66001112.



JK PAPER LTD.

Creating lasting impressions



PASSION TO PERFORM

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Rs. in Crore

Sl. No.	PARTICULARS	CONSOLIDATED		
		Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024
		(Unaudited)		(Audited)
1	Income from Operations (Gross)	1,804.47	1,663.97	7,000.26
2	Total Income from Operations (Net)	1,742.65	1,639.20	6,886.43
3	Profit before Interest and Depreciation (Ebitda)	309.33	532.03	1,842.86
4	Net Profit before tax from ordinary activities and Exceptional Items	193.44	400.86	1,324.68
5	Net Profit before tax from ordinary activities and after Exceptional Items	193.44	400.86	1,324.68
6	Net Profit after tax from ordinary activities and Exceptional Items	139.72	308.67	1,121.77
7	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)}	139.57	308.13	1,130.55
8	Equity Share Capital	169.40	169.40	169.40
9	Other Equity as shown in the Audited Balance Sheet of the previous year			4,900.10
10	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)			
i	Basic :	8.25	18.22	66.22
ii	Diluted :	7.25	18.22	59.15

Notes :

- 1) Unaudited Standalone Financial Information of the Company pursuant to Regulation 47(1) (b) of SEBI (LODR):

Rs. in Crore

Sl. No.	PARTICULARS	Quarter Ended		
		Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024
1	Income from Operations (Gross)	1,570.22	1,474.57	6,201.05
2	Profit before Interest and Depreciation (Ebitda)	240.93	380.14	1,419.12
3	Net Profit before tax from ordinary activities and after Exceptional Items	150.71	275.95	996.25
4	Net Profit after tax from ordinary activities and Exceptional Items	109.06	230.87	902.43

- 2) The above is an extract of the detailed format of Quarter Ended June 30,2024 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone & Consolidated Quarterly financial results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also on Company's website at www.jkpaper.com.

For JK PAPER LTD.

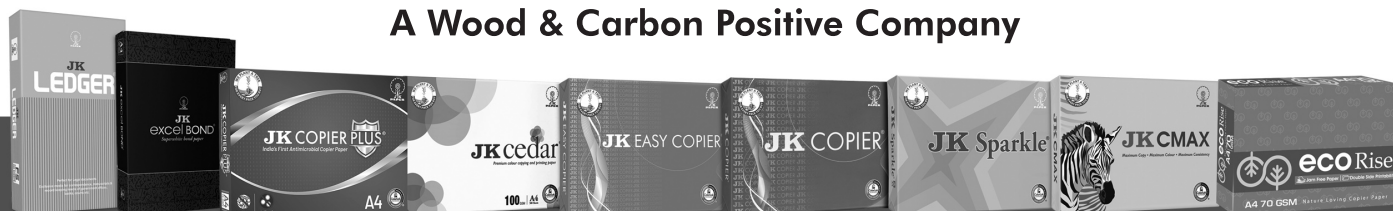
Harsh Pati Singhania

(Chairman & Managing Director)

Place : New Delhi

Dated : 24th July, 2024

A Wood & Carbon Positive Company



Multipurpose office papers from JK Paper

Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002, Ph : 91-11-66001132, 66001112, Fax : 91-11-23712680

Regd. Office: P.O. Central Pulp Mills - 394660, Fort Songadh, Dist. Tapi (Gujarat), Website: www.jkpaper.com

Corporate Identity Number: L21010GJ1960PLC018099 • [f /jkpaperindia](https://www.facebook.com/jkpaperindia) • [X /jkpaperindia](https://www.x.com/jkpaperindia)



JK PAPER LTD.
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099



UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE,2024

Rs.in Crore

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

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi
Dated : 24th July, 2024

Harsh Pati Singhania
(Chairman & Managing Director)



JK PAPER LTD

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

1. Significant drop in market prices coupled with surge in wood cost have adversely impacted performance during the current quarter.
2. During the quarter, the Company acquired balance 15% Equity Shares of its Subsidiary Companies, Horizon Packs Pvt. Ltd (HPPL) and Securipax Packaging Pvt. Ltd (SPPL) as per terms of respective Share Purchase Agreements. Post this acquisition, HPPL and SPPL have become Wholly Owned Subsidiaries of the Company, w.e.f. 17th May 2024.
3. JK Paper had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter last year,hence the tax provision is not comparable with the current quarter.
4. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2024 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2023 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
5. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
6. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July,2024. Limited Review of these results has been carried out by the Auditors.



JK PAPER LTD.
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE,2024



Rs.in Crore

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

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi
Dated : 24th July,2024

Harsh Pati Singhania
(Chairman & Managing Director)



JK PAPER LTD

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

1. Significant drop in market prices coupled with surge in wood cost have adversely impacted performance during the current quarter.
2. During the quarter, the Company acquired balance 15% Equity Shares of its Subsidiary Companies, Horizon Packs Pvt. Ltd (HPPL) and Securipax Packaging Pvt. Ltd (SPPL) as per terms of respective Share Purchase Agreements. Post this acquisition, HPPL and SPPL have become Wholly Owned Subsidiaries of the Company, w.e.f. 17th May 2024.
3. The Company had acquired 100% Equity shares of Manipal Utility Packaging Solutions Private Limited (MUPSPL), w.e.f. 21st November 2023, subsequently renamed as JKPL Utility Packaging Solutions Private Limited. Accordingly, the impact of Business Combination has been given as per Ind AS 103 in the Consolidated financials and hence results of current period are not comparable with previous periods.
4. JK Paper Ltd had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter last year, hence the tax provision is not comparable with the current quarter.
5. In HPPL, method of charging Depreciation on Property Plant and Equipment had been changed from WDV to SLM during the previous financial year 2023-24, which had resulted in lower charge by Rs.13.15 Cr and impact was taken in the quarter ended 31st March, 2024. Hence, the Depreciation for the current quarter is not comparable with previous quarters.
6. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2024 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2023 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
7. There is only one reportable business segment namely 'Paper and Packaging Products'.
8. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July, 2024. Limited Review of these results has been carried out by the Auditors.

JK PAPER LTD

Information about Operating Segment

Rs.in Crores

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS			
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	Segment Revenue				
	Paper and Packaging	1,708.73	1,701.80	1,580.88	6,622.80
	Others	11.95	33.03	7.56	70.04
	Total Segment Revenue	1,720.68	1,734.83	1,588.44	6,692.84
	Inter- segment Revenue - Others	(7.03)	(16.22)	(4.08)	(33.61)
	Income from Operations	1,713.65	1,718.61	1,584.36	6,659.23
B	Segment Results				
	Segment Results (PBIT excluding Exceptional items)				
	Paper and Packaging	201.85	289.26	399.91	1,301.61
	Others	(1.82)	6.34	(2.63)	3.95
	Total Segment Results	200.03	295.60	397.28	1,305.56
	Less : (i) Interest & Financial Charges (Net)	35.59	34.62	51.26	208.08
	(ii) Exceptional items	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(29.00)	(57.49)	(54.84)	(227.20)
	Total Profit / (Loss) before Tax (PBT)	193.44	318.47	400.86	1,324.68
C	Capital Employed				
	(Segment Assets)				
	Paper and Packaging	9,032.61	9,008.20	8,801.07	9,008.20
	Others	310.35	319.59	269.96	319.59
	Total Assets	9,342.96	9,327.79	9,071.03	9,327.79
	(Segment Liabilities)				
	Paper and Packaging	3,925.00	3,935.87	4,408.07	3,935.87
	Others	169.51	180.01	186.18	180.01
	Total Liabilities	4,094.51	4,115.88	4,594.25	4,115.88
	Total Capital Employed (net)				
	(Segment Assets - Segment Liabilities)				
	Paper and Packaging	5,107.61	5,072.33	4,393.00	5,072.33
	Others	140.84	139.58	83.78	139.58
	Total Capital Employed	5,248.45	5,211.91	4,476.78	5,211.91