

JKP/SH/2020

29th July 2020

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: Board Meeting held on 29th July 2020

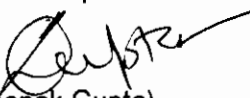
1. We have to inform you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), that the Board of Directors of the Company at its meeting held today, i.e., on 29th July 2020, which commenced at 12.15 P.M. and concluded at 3.15 P.M. inter alia, have considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2020 on standalone and consolidated basis. Copy of the said results alongwith Limited Review Reports thereon by M/s. Lodha & Co., Chartered Accountants, Auditors of the Company, is submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.

2. 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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 June 30, 2020 (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 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.

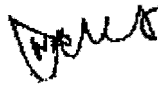


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 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.

Other matter

5. The Statement includes the financial results for the preceding quarter ended 31st March, 2020, being the balancing figures between the standalone audited figures of previous year in respect of the full financial year ended 31st March 2020 and the standalone unaudited year-to-date figures up to the third quarter ended 31st December, 2019. Our conclusion in respect of matter stated above is not modified.

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E



(N. K. Lodha)
Partner

Membership No. 85155
UDIN 20085155 AAAADN4150



Place: Delhi
Date: 29th July, 2020

**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 ENDED 30TH JUNE, 2020**

Rs. in Crores

Sl. No	Particulars	STANDALONE			
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
		(Unaudited)		(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	505.46	760.78	801.00	3,294.37
1	(a) REVENUE FROM OPERATION (NET)	463.59	712.53	730.20	3,054.30
	(b) OTHER INCOME	19.14	20.84	18.58	81.16
	TOTAL INCOME (a + b)	482.73	733.37	748.78	3,135.46
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	195.14	314.52	282.65	1,216.87
	(b) PURCHASES OF STOCK-IN TRADE	74.26	84.43	90.23	279.90
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(54.37)	(111.68)	(28.80)	(123.60)
	(d) EMPLOYEE BENEFITS EXPENSE	66.06	64.05	70.10	277.20
	(e) FINANCE COSTS	26.40	31.45	30.96	122.81
	(f) DEPRECIATION AND AMORTISATION EXPENSE	36.67	35.14	34.63	143.56
	(g) OTHER EXPENSES:				
	(i) POWER, FUEL AND WATER	48.75	64.17	62.29	261.32
	(ii) OTHERS	55.31	51.18	72.08	238.81
	TOTAL EXPENSES (2)	448.22	533.26	614.14	2,416.87
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	97.58	266.70	200.23	984.96
3	PROFIT BEFORE TAX (1-2)	34.51	200.11	134.64	718.59
4	TAX EXPENSE				
	- CURRENT TAX/MAT	7.33	63.35	32.67	215.38
	- MAT CREDIT ENTITLEMENT	-	-	1.93	1.93
	- PROVISION / (CREDIT) FOR DEFERRED TAX	2.13	0.61	8.68	8.57
5	NET PROFIT FOR THE PERIOD (3-4)	25.05	136.15	91.36	492.71
6	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.73)	(0.58)	(1.10)	(2.78)
	(ii) TAX ON (i) ABOVE	0.25	0.20	0.38	0.97
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.10	(0.11)	(1.60)	(2.90)
	(iv) TAX ON (iii) ABOVE	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	25.67	135.66	89.04	488.00
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	176.42	178.24	178.24	178.24
9	OTHER EQUITY				2,189.81
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)				
	(A) BASIC	1.41	7.64	5.13	27.64
	(B) DILUTED	1.41	7.64	5.13	27.64

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 29 July, 2020

For JK PAPER LTD

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



JK PAPER LTD

NOTES : STANDALONE ACCOUNTS FOR THE QUARTER ENDED 30TH JUNE,2020

1. The outbreak of COVID-19 Pandemic (Covid) has caused global widespread economic disruption. The Company has evaluated and factored in to the extent possible likely impact from COVID on the carrying value of its Assets & Liabilities as at 30th June, 2020. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of its Property Plant and Equipment. Current Assets are carried at the current realisable values. The impact of any future events & developments emerging out of the Pandemic, if any, occurring after the approval of financial result for the quarter relating to the Assets & Liabilities of the Company will be recognized prospectively. Considering the Company's quality product portfolio, brand image, long-standing relationships & goodwill with its customers, suppliers & other stakeholders, the business operations, cash flows, future revenue, assets and liabilities is expected to sustain going forward. However, in view of logistics and other issues, after frequent lockdown in several parts of the country, have adversely affected performance for the quarter. The Management is closely monitoring the developments and possible effects that may affect the financial performance. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.
2. Pursuant to the Buyback Offer dated. 28th April 2020, the Company from 8th May 2020 to 30th June 2020, has bought back 18,18,697 equity shares and the Paid-up capital of the Company stands reduced from Rs. 178.24 crore to Rs. 176.42 crore, out of which 1,14,753 equity shares were pending for extinguishment as on 30th June 2020.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures for the quarter ended 31st March,2020 are the balancing figures between audited figures in respect of financial year ended 31st March ,2020 and the published year-to-date figures for the nine months ended 31st December,2019 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
4. The Company has 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 29th July, 2020. Limited Review of these results has been carried out by the Auditors.



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 Parent" or the "Holding Company"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income of its jointly controlled entity for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent 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 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 "JHL"
- ii) Songadh Infrastructure & Housing Ltd "SIHL"
- iii) JK Enviro-Tech Limited "JKETL"
- iv) JK Paper International (Singapore) Pte. Ltd.
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)

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. We did not review the interim financial results and other financial information in respect of four (4) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 10.34 crores, total net profit/(loss) after tax of Rs. (0.81) crores, and total comprehensive income of Rs. (0.81) crores for the quarter ended 30th June, 2020. 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 total comprehensive income of Rs. Nil, for the quarter ended on June 30,



2020. According to the information and explanations given to us by the Management, these interim financial results which are certified by the management and other financial information are not material to the Group.

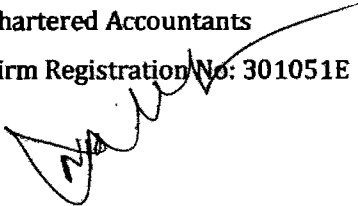
7. The Statement includes the consolidated financial results for the preceding quarter ended 31st March 2020, being the balancing figures between the audited figures of previous year in respect of the full financial year and the unaudited year-to-date figures up to the third quarter ended 31st December 2019.

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

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



(N. K. Lodha)

Partner

Membership No. 85155

UDIN 20085155 AAAAD04269

Place: Delhi

Date: 29th July, 2020



**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 ENDED 30TH JUNE, 2020**

Rs. in Crores

Sl. No	Particulars	CONSOLIDATED			
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
		(Unaudited)	(Audited)		
	REVENUE FROM OPERATIONS (GROSS)	511.11	761.32	806.66	3,300.26
1	(a) REVENUE FROM OPERATION (NET)	469.24	713.06	735.86	3,060.19
	(b) OTHER INCOME	27.24	19.26	30.76	103.81
	TOTAL INCOME (a + b)	496.48	732.32	766.62	3,164.00
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	214.80	320.86	312.43	1,266.83
	(b) PURCHASES OF STOCK-IN TRADE	41.05	81.90	53.99	271.19
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(51.77)	(111.18)	(37.24)	(134.04)
	(d) EMPLOYEE BENEFITS EXPENSE	77.27	65.58	75.95	287.67
	(e) FINANCE COSTS	35.22	32.22	32.87	129.30
	(f) DEPRECIATION AND AMORTISATION EXPENSE	41.75	36.06	37.38	149.48
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	65.62	68.83	78.01	295.27
	(ii) OTHERS	59.72	49.98	76.23	241.91
	TOTAL EXPENSES (2)	483.66	544.25	629.62	2,467.61
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	89.79	256.35	207.25	975.17
3	PROFIT BEFORE TAX (1-2)	12.82	188.07	137.00	696.39
4	TAX EXPENSE				
	- CURRENT TAX /MAT	7.69	63.75	32.90	217.79
	- MAT CREDIT ENTITLEMENT	-	(0.19)	1.79	0.27
	- PROVISION / (CREDIT) FOR DEFERRED TAX	2.47	1.06	9.59	9.92
5	NET PROFIT FOR THE PERIOD (3-4)	2.66	123.45	92.72	468.41
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE				
7	NON-CONTROLLING INTEREST	(0.86)	(3.66)	0.03	(6.91)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6-7)	3.52	127.11	92.69	475.32
9	OTHER COMPREHENSIVE INCOME				
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.73)	(0.58)	(1.14)	(2.82)
	(ii) TAX ON (i) ABOVE	0.25	0.20	0.38	0.97
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.10	(0.11)	(1.60)	(2.90)
	(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	0.01	-	1.34	2.02
10	NON-CONTROLLING INTEREST	-	-	-	-
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (6+9-10) (After Tax)	4.15	126.62	91.67	472.59
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	176.42	178.24	178.24	178.24
13	OTHER EQUITY				2,187.25
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)				
	(A) BASIC	0.15	6.93	5.20	26.28
	(B) DILUTED	0.15	6.93	5.20	26.28

NOTES:-

Please refer Annexure

For JK PAPER LTD

Handwritten Signature
 Haresh Puri Singhania
 (Vice Chairman & Managing Director)

Place : New Delhi
Dated : 29 July, 2020

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
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
		(Unaudited)		(Audited)	
A	Segment Revenue				
	Paper and Board	463.95	713.06	730.97	3,055.30
	Others	8.24	3.30	10.16	19.70
	Total Segment Revenue	472.19	716.36	741.13	3,075.00
	Inter- segment Revenue - Others	(2.95)	(3.30)	(5.27)	(14.81)
	Income from Operations	469.24	713.06	735.86	3,060.19
B	Segment Results				
	Segment Results (PBIT excluding Exceptional items)				
	Paper and Board	23.27	203.38	140.26	731.26
	Others	(2.47)	(2.35)	(1.15)	(9.38)
	Total Segment Results	20.80	201.03	139.11	721.88
	Less : (i) Interest & Financial Charges (Net)	35.22	32.22	32.87	129.30
	(ii) Exceptional items			-	
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(27.24)	(19.26)	(30.76)	(103.81)
	Total Profit / (Loss) before Tax (PBT)	12.82	188.07	137.00	696.39
C	Capital Employed				
	(Segment Assets)				
	Paper and Board	5,260.52	4,635.28	4,917.87	4,917.87
	Others	370.10	315.53	372.58	372.58
	Total Assets	5,630.62	4,950.81	5,290.45	5,290.45
	(Segment Liabilities)				
	Paper and Board	3,018.99	2,499.44	2,663.18	2,663.18
	Others	252.44	239.22	253.77	253.77
	Total Liabilities	3,271.43	2,738.66	2,916.95	2,916.95
	Total Capital Employed (net)				
	(Segment Assets - Segment Liabilities)				
	Paper and Board	2,241.53	2,135.84	2,254.69	2,254.69
	Others	117.66	76.31	118.81	118.81
	Total Capital Employed	2,359.19	2,212.15	2,373.50	2,373.50

For JK PAPER LTD

Harsh Pati Singhania
Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi

Dated : 29th July 2020



9/1/20



**NOTES : CONSOLIDATED ACCOUNTS FOR THE
QUARTER ENDED 30th JUNE ,2020**

1. The outbreak of COVID-19 Pandemic (Covid) has caused global widespread economic disruption. The Group has evaluated and factored in to the extent possible likely impact from COVID on the carrying value of its Assets & Liabilities as at 30th June, 2020. Based on current indicators of future economic conditions, the Group expects to recover carrying amount of its Property Plant and Equipment. Current Assets are carried at the current realisable values. The impact of any future events & developments emerging out of the Pandemic, if any, occurring after the approval of financial result for the quarter relating to the Assets & Liabilities of the Group will be recognized prospectively. Considering the Groups's quality product portfolio, brand image, long-standing relationships & goodwill with its customers, suppliers & other stakeholders, the business operations, cash flows, future revenue, assets and liabilities is expected to sustain going forward. However, in view of logistics and other issues, after frequent lockdown in several parts of the country, have adversely affected performance for the quarter. The Management is closely monitoring the developments and possible effects that may affect the financial performance. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.
2. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Holding Company has published consolidated quarterly results.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures for the quarter ended 31st March,2020 are the balancing figures between audited figures in respect of financial year ended 31st March ,2020 and the published year-to-date figures for the nine months ended 31st December,2019 which were subjected to Limited Review. The Group does not have any Exceptional Item to report for the current quarter.
4. The Group has 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 29th July, 2020. Limited Review of current quarter result has been carried out by the Auditors.

Handwritten initials and a signature mark.

