

July 29, 2020

## **Press Release on Performance** **1<sup>st</sup> Quarter Ended 30<sup>th</sup> June, 2020**

### **EBITDA at Rs.97.58 Cr**

**JK Paper Ltd**, one of India's largest Paper Companies clocked a **Turnover of Rs.505 Cr.** with **EBITDA of Rs.97 Cr.** The **Profit before Tax (PBT)** was at **Rs.34 Cr.**

Operations of the plants commenced during the 3<sup>rd</sup> week of April after nationwide shutdown due to Covid-19. However, frequent lockdowns in several parts of the Country have affected sales which has adversely impacted performance for the quarter. The Management is closely monitoring the developments and possible effects on the financial performance. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said "The outbreak of COVID-19 Pandemic (Covid) has caused worldwide economic disruption with significant decline in economic activities in the Country as well. The Company has evaluated and applied prudence in factoring its possible likely impact. Despite adverse scenario, the Company was able to deliver steady performance based on good operating parameters inspite of reduction in selling prices across major segments. Copier and Maplitho segments will show stronger performance once education and service sector recommence normal operations. Packaging Board segment has operated at higher capacity levels. The Company has been focusing on logistics costs which has enabled a steady reduction in many key input materials. The increased procurement of wood from areas closer to the Mills arising from the Company's plantation activities have contributed to control of raw material cost."



He added, “the Company had achieved financial closure for its Packaging Board project at Unit CPM during the last quarter. The project, which was progressing as per schedule till the interruptions caused by Covid-19 is being monitored closely. Though work has resumed, Company expects there will be some delay due to disruptions caused during the last quarter.

Under Company’s ongoing share Buyback offer, 18,18,697 equity shares were bought back upto 30.6.2020.

**JK Paper Ltd.** is the market leader in Branded Copier Paper in India and amongst the top producers of Coated Paper and Packaging Boards in the Country. The Company is consistently following a policy of focusing on value added products like Copier, Bond Paper, Security Paper, Coated Paper, Virgin Fibre Packaging Boards and High end Maplitho Paper. **It is a wood and carbon positive Company.**

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*JK Paper Limited is India’s leading branded Paper Company, and the largest producer of Cut-size Office Papers with Brands like JK Copier, JK Easy Copier, Sparkle, etc. JK Paper’s portfolio of products includes other brands such as JK Cote, JK Excel Bond, JK SHB Maplitho, JK TuffCote, JK Ultima and JK PureFil all of which enjoy great popularity with consumers.*

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Ph: 91-11-33001132, 33001112, Fax : 91-11-23712680



## PASSION TO PERFORM

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020

₹ In Crores

Sr. No.	Particulars	STANDALONE		CONSOLIDATED		
		Quarter Ended		Quarter Ended		Year Ended
		30.06.2020	30.06.2019	31.03.2020	30.06.2020	30.06.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations (Gross)	505.46	760.78	3,294.37	511.11	761.32
2	Total Income from Operations (Net)	482.73	733.37	3,135.46	496.48	732.32
3	Profit before Interest and Depreciation (EBITDA)	97.58	266.70	984.96	89.79	256.35
4	Net Profit before tax from ordinary activities and Exceptional Items #	34.51	200.11	718.59	12.82	188.07
5	Net Profit after tax from ordinary activities and Exceptional Items #	25.05	136.15	492.71	2.66	123.45
6	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax).	25.67	135.66	488.00	4.15	126.62
7	Equity Share Capital	176.42	178.24	178.24	176.42	178.24
8	Other Equity as shown in the Audited Balance Sheet of the previous year			2,189.81		2,187.25
9	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)					
i	Basic :	1.41	7.64	27.64	0.15	6.93
ii	Diluted :	1.41	7.64	27.64	0.15	6.93

#### Notes :

- Pursuant to the requirements of SEBI (LODR) Regulations, 2018 (as amended), the Company has published consolidated quarterly and YTD results.
  - The above is an extract of the detailed format of Quarter Ended June 30, 2020 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on Company's website at [www.jkpaper.com](http://www.jkpaper.com).
- # The Company does not have any Exceptional Items to report in above periods.

For JK PAPER LTD.

Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi

Dated : 29 July, 2020



**Multipurpose office papers from JK Paper**

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**Regd. Office:** Central Pulp Mills, Fort Songadh, Dist. Tapi, Gujarat - 394660, Website: [www.jkpaper.com](http://www.jkpaper.com)

**Corporate Identity Number:** L21010GJ1960PLC018099 • [f/jkpaperindia](https://www.facebook.com/jkpaperindia) • [t/jkpaperindia](https://www.twitter.com/jkpaperindia)

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**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	PrecedingThree 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

For JK PAPER LTD



## **JK PAPER LTD**

### **NOTES : STANDALONE ACCOUNTS FOR THE QUARTER ENDED 30<sup>TH</sup> 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 30<sup>th</sup> 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 8<sup>th</sup> May 2020 to 30<sup>th</sup> 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 30<sup>th</sup> 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.

**JK PAPER LTD.**

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**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	PrecedingThree 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	231.19
	(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 ( 8+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



## **NOTES : CONSOLIDATED ACCOUNTS FOR THE QUARTER ENDED 30<sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> March,2020 are the balancing figures between audited figures in respect of financial year ended 31<sup>st</sup> March ,2020 and the published year-to-date figures for the nine months ended 31<sup>st</sup> 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 29<sup>th</sup> July, 2020. Limited Review of current quarter result 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	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
		(Unaudited)		(Audited)	
A	<b>Segment Revenue</b>				
	Paper and Board	463.95	713.06	730.97	3,055.30
	Others	8.24	3.30	10.16	19.70
	<b>Total Segment Revenue</b>	<b>472.19</b>	<b>716.36</b>	<b>741.13</b>	<b>3,075.00</b>
	<b>Inter- segment Revenue - Others</b>	<b>(2.95)</b>	<b>(3.30)</b>	<b>(5.27)</b>	<b>(14.81)</b>
	<b>Income from Operations</b>	<b>469.24</b>	<b>713.06</b>	<b>735.86</b>	<b>3,060.19</b>
B	<b>Segment Results</b>				
	<b>Segment Results ( PBIT excluding Exceptional items)</b>				
	Paper and Board	23.27	203.38	140.26	731.26
	Others	(2.47)	(2.35)	(1.15)	(9.38)
	<b>Total Segment Results</b>	<b>20.80</b>	<b>201.03</b>	<b>139.11</b>	<b>721.88</b>
	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)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	<b>12.82</b>	<b>188.07</b>	<b>137.00</b>	<b>696.39</b>
C	<b>Capital Employed</b>				
	<b>(Segment Assets)</b>				
	Paper and Board	5,260.52	4,635.28	4,917.87	4,917.87
	Others	370.10	315.53	372.58	372.58
	<b>Total Assets</b>	<b>5,630.62</b>	<b>4,950.81</b>	<b>5,290.45</b>	<b>5,290.45</b>
	<b>(Segment Liabilities)</b>				
	Paper and Board	3,018.99	2,499.44	2,663.18	2,663.18
	Others	252.44	239.22	253.77	253.77
	<b>Total Liabilities</b>	<b>3,271.43</b>	<b>2,738.66</b>	<b>2,916.95</b>	<b>2,916.95</b>
	<b>Total Capital Employed (net)</b>				
	<b>(Segment Assets - Segment Liabilities)</b>				
	Paper and Board	2,241.53	2,135.84	2,254.69	2,254.69
	Others	117.66	76.31	118.81	118.81
	<b>Total Capital Employed</b>	<b>2,359.19</b>	<b>2,212.15</b>	<b>2,373.50</b>	<b>2,373.50</b>

For JK PAPER LTD

Place : New Delhi  
Dated : 29th July 2020

Harsh Pati Singhania  
(Vice Chairman & Managing Director)