

January 27, 2020

Press Release on Performance 9 Months ending December, 2019

PAT up by 24% , EBITDA by 15 % over 9 Months Period

JK Paper Ltd, one of India's largest Paper Companies declared a **24%** jump in **Profit after Tax (PAT)** to **Rs.401.35 Cr** for the nine months period ended 31st December, 2019 over corresponding period. **EBITDA** stood at **Rs.784.73 Cr**, (up by 15 %) with **Sales** of **Rs.2,493.37 Cr**. In volume terms, the Company has sold **3.81 Lac MT** for nine months period.

During the Quarter, **Sales** was **Rs.881.25 Cr** with **EBITDA** of **Rs.256.95 Cr** and **PAT** of **Rs.132.28 Cr**.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said "the Company was able to deliver strong EBITDA and Net Profit despite reduction in selling prices during the quarter, due to lower input costs and continued high operating efficiencies. Lower finance cost arising from deleveraging has also contributed favourably. Increased procurement from areas closer to the Mills resulting from the Company's plantation activities has led to a steady reduction in raw-material cost.

He added, "the Company's Packaging Board project at Unit CPM is progressing as per schedule. At Sirpur Paper Mills Ltd, partial operation has commenced and production is being gradually increased."

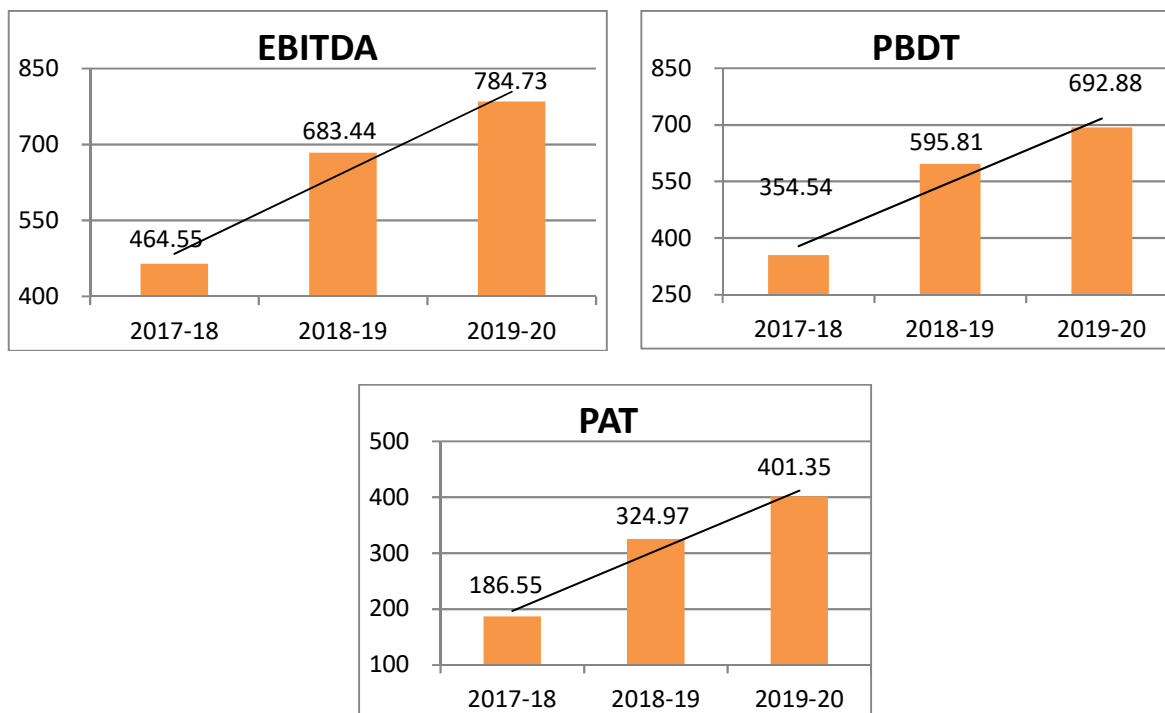
Considering the Company's strong performance during the last few quarters reduced leverage, CRISIL has upgraded the Company's long term rating from "**CRISIL A+(Plus) /Positive**" to "**CRISIL AA-(Minus) /Stable**".



The Growth Trend for Nine Months is as under:-

9 Months Trend (Apr- Dec'19)

Rs in Crores



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.**

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.

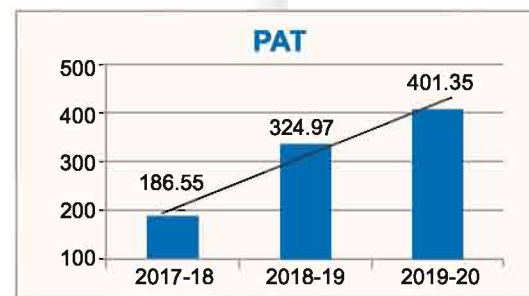
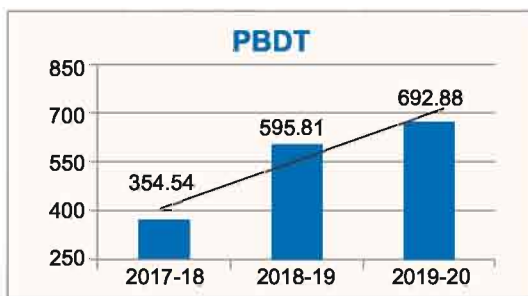
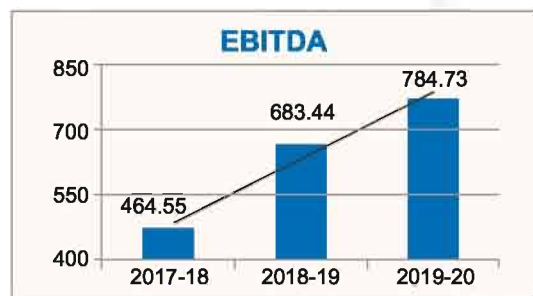
For further information, contact: V Kumaraswamy, CFO, 011-30179510, E-mail: vkmr@jkmail.com

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



PASSION TO PERFORM



GROWTH TREND : 9 MONTHS – Standalone (₹ Crore)

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

₹ In Crores

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)				(Audited)	(Unaudited)				(Audited)
1	Income from Operations (Gross)	881.25	931.87	2,493.37	2,629.08	3,491.86	880.62	931.77	2,493.60	2,629.08	3,492.26
2	Total Income from Operations (Net)	840.68	883.94	2,386.68	2,481.19	3,312.07	849.25	883.56	2,397.38	2,478.26	3,306.71
3	Profit before Interest and Depreciation (EBITDA)	256.95	262.06	784.73	683.44	926.05	259.25	259.78	767.92	678.54	918.12
4	Net Profit before tax from ordinary activities and Exceptional Items #	189.43	198.78	583.95	501.93	678.35	188.36	189.82	559.39	488.89	666.04
5	Net Profit after tax from ordinary activities and Exceptional Items #	132.28	120.26	401.35	324.97	437.20	131.86	113.80	382.63	315.01	427.28
6	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	131.53	119.72	398.96	320.59	433.88	131.30	113.62	380.92	311.07	424.28
7	Equity Share Capital	178.24	178.24	178.24	178.24	178.24	178.24	178.24	178.24	178.24	178.24
8	Other Equity as shown in the Audited Balance Sheet of the previous year					1,862.97					1,859.86
9	Earnings Per Share in ₹10/- Share (EPS for the Quarters are not Annualised)										
i	Basic :	7.42	6.75	22.52	18.27	24.57	7.40	6.25	21.08	17.71	23.88
ii	Diluted :	7.42	6.75	22.52	18.14	24.51	7.40	6.25	21.08	17.58	23.82

Notes :

- Pursuant to the requirements of SEBI (LODR) Regulations, 2018 (as amended), the Company has published consolidated quarterly and YTD results. The consolidated results of the corresponding periods are management certified figures.
 - The above is an extract of the detailed format of Quarter and Nine Months Ended December 31, 2019 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 and www.nseindia.com respectively and also on Company's website at 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 : 27th January, 2020



Multipurpose office papers from JK Paper

Admin Office: Nehru House 3rd Floor, 4 Bahadur Shah Zafar Marg, New Delhi - 110002, Ph: 91-11-33001132, 33001112, Fax: 91-11-23712680

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

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

**JK PAPER LTD.**

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019**

Rs.in Crores

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Nine Months Ended	
		31.12.19	31.12.18	30.09.19	31.12.19	31.12.18
		(Unaudited)				(Audited)
	REVENUE FROM OPERATIONS (GROSS)	881.25	931.87	851.34	2,493.37	2,629.08
1	(a) REVENUE FROM OPERATION (NET)	821.28	869.49	790.29	2,324.10	2,449.54
	(b) OTHER INCOME	19.40	14.45	22.34	62.58	31.65
	TOTAL INCOME (a + b)	840.68	883.94	812.63	2,386.68	2,481.19
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	310.40	340.37	309.30	934.22	985.53
	(b) PURCHASES OF STOCK-IN TRADE	48.40	113.64	56.84	189.67	266.80
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	23.17	(23.04)	(6.29)	(94.80)	(0.64)
	(d) EMPLOYEE BENEFITS EXPENSE	72.86	68.28	70.19	207.10	200.07
	(e) DEPRECIATION AND AMORTISATION EXPENSE	38.41	31.85	35.38	108.93	93.88
	(f) FINANCE COSTS	29.11	31.43	31.29	91.85	87.63
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	69.83	65.58	65.03	199.03	183.06
	(ii) OTHERS	59.07	57.05	56.48	166.73	162.93
	TOTAL EXPENSES (2)	651.25	685.16	618.22	1,802.73	1,979.26
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	256.95	262.06	261.08	784.73	683.44
3	PROFIT BEFORE TAX (1-2)	189.43	198.78	194.41	583.95	501.93
4	TAX EXPENSE					
	- CURRENT TAX / MAT	58.58	42.22	60.78	182.71	106.29
	- MAT CREDIT ENTITLEMENT	-	(42.22)	-	-	(106.29)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(1.43)	78.52	0.71	(0.11)	176.96
5	NET PROFIT FOR THE PERIOD (3-4)	132.28	120.26	132.92	401.35	324.97
6	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.49)	(0.59)	(0.61)	(1.68)	(1.76)
	(ii) TAX ON (i) ABOVE	0.17	0.23	0.22	0.59	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.43)	(0.18)	(0.76)	(1.30)	(3.22)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	131.53	119.72	131.77	398.96	320.59
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24
9	OTHER EQUITY					
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)					
	(A) BASIC	7.42	6.75	7.46	22.52	18.27
	(B) DILUTED	7.42	6.75	7.46	22.52	18.14

NOTES:-

Please refer Annexure

For JK PAPER LTD



NOTES : STANDALONE ACCOUNTS QUARTER
ENDED 31ST DECEMBER, 2019

1. During the quarter, the Company was able to maintain its performance despite lower sales realisations due to reduction in input costs and continued higher operating efficiencies.
2. The Company has adopted Ind AS 116 “Leases” effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising right –of –use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the current period is not material.
3. 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.
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 27th January,2020. 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 : 91-11-33001132,33001112, Fax : 91-11-23712680

**UNAUDITED CONSOLIDATED 'FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019**

Rs.in Crores

Sl. No	Particulars	CONSOLIDATED					
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Nine Months Ended		Year Ended
		31.12.19	31.12.18	30.09.19	31.12.19	31.12.18	31.03.2019
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	880.62	931.77	851.66	2,493.60	2,629.08	3,492.26
1	(a) REVENUE FROM OPERATION (NET)	820.65	869.39	790.62	2,324.33	2,449.55	3,256.71
	(b) OTHER INCOME	28.60	14.17	25.19	73.05	28.71	50.00
	TOTAL INCOME (a + b)	849.25	883.56	815.81	2,397.38	2,478.26	3,306.71
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	313.38	340.37	320.16	954.40	985.53	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	46.80	113.64	48.50	177.20	266.80	301.53
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	22.71	(23.21)	(8.33)	(96.80)	(0.64)	47.85
	(d) EMPLOYEE BENEFITS EXPENSE	75.52	68.90	70.62	211.72	200.84	262.73
	(e) DEPRECIATION AND AMORTISATION EXPENSE	39.56	37.77	36.48	112.10	100.76	127.68
	(f) FINANCE COSTS	31.33	32.19	32.88	96.43	88.89	124.40
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	73.07	65.58	75.36	217.26	183.06	258.67
	(ii) OTHERS	58.52	58.50	57.18	165.68	164.13	239.70
	TOTAL EXPENSES (2)	660.89	693.74	632.85	1,837.99	1,989.37	2,640.67
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	259.25	259.78	252.32	767.92	678.54	918.12
3	PROFIT BEFORE TAX (1-2)	188.36	189.82	182.96	559.39	488.89	666.04
4	TAX EXPENSE						
	- CURRENT TAX/MAT	59.33	42.25	61.81	184.89	106.39	145.12
	- MAT CREDIT ENTITLEMENT	(1.38)	(42.24)	0.05	(1.52)	(106.33)	(99.29)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(1.44)	78.37	0.71	0.33	176.85	195.27
5	NET PROFIT FOR THE PERIOD (3-4)	131.85	111.44	120.39	375.69	311.98	424.94
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE				-	-	-
7	NON-CONTROLLING INTEREST	(0.01)	(2.36)	(3.27)	(6.94)	(3.03)	(2.34)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 -7)	131.86	113.80	123.66	382.63	315.01	427.28
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	(0.49)	(0.32)	(0.61)	(1.68)	(1.38)	(1.27)
	(ii) TAX ON (i) ABOVE	0.17	0.23	0.22	0.59	0.60	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.43)	(0.18)	(0.76)	(1.30)	(3.22)	(2.20)
	(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	0.19	0.17	0.49	0.68	0.17	-
10	NON-CONTROLLING INTEREST	-	0.08	-	-	0.11	0.13
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	131.30	113.62	123.00	380.92	311.07	424.28
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24	178.24
13	OTHER EQUITY						1,859.86
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)						
	(A) BASIC	7.40	6.25	6.75	21.08	17.71	23.88
	(B) DILUTED	7.40	6.25	6.75	21.08	17.58	23.82

NOTES:-

Please refer Annexure

For JK PAPER LTD

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	Nine Months Ended	
		31.12.19	31.12.18	30.09.19	31.12.19	31.12.18
		(Unaudited)				(Audited)
A	Segment Revenue					
	Paper and Board	820.65	869.39	790.62	2,324.33	2,449.55
	Others	3.18	1.38	3.06	9.54	4.14
	Total Segment Revenue	823.83	870.77	793.68	2,333.87	2,453.69
	Inter- segment Revenue - Others	(3.18)	(1.38)	(3.06)	(9.54)	(4.14)
B	Income from Operations	820.65	869.39	790.62	2,324.33	2,449.55
	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Board	194.36	208.97	193.26	591.00	552.62
	Others	(3.27)	(1.13)	(2.61)	(8.23)	(3.55)
	Total Segment Results	191.09	207.84	190.65	582.77	549.07
	Less : (i) Interest & Financial Charges (Net)	31.33	32.19	32.88	96.43	88.89
	(ii) Exceptional items	-	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(28.60)	(14.17)	(25.19)	(73.05)	(28.71)
	Total Profit / (Loss) before Tax (PBT)	188.36	189.82	182.96	559.39	488.89
	Capital Employed					
	(Segment Assets)					
	Paper and Board	4,874.19	4,337.75	4,645.73	4,874.19	4,337.75
	Others	363.82	211.16	360.94	363.82	211.16
	Total Assets	5,238.01	4,548.91	5,006.67	5,238.01	4,548.91
	(Segment Liabilities)					
	Paper and Board	2,624.77	2,460.37	2,484.80	2,624.77	2,460.37
	Others	245.49	116.50	242.41	245.49	116.50
	Total Liabilities	2,870.26	2,576.87	2,727.21	2,870.26	2,576.87
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Board	2,249.42	1,877.38	2,160.93	2,249.42	1,877.38
	Others	118.33	94.67	118.53	118.33	94.66
	Total Capital Employed	2,367.75	1,972.05	2,279.46	2,367.75	1,972.04
C	Capital Employed					
	(Segment Assets)					
	Paper and Board	4,874.19	4,337.75	4,645.73	4,874.19	4,337.75
	Others	363.82	211.16	360.94	363.82	211.16
	Total Assets	5,238.01	4,548.91	5,006.67	5,238.01	4,548.91
	(Segment Liabilities)					
	Paper and Board	2,624.77	2,460.37	2,484.80	2,624.77	2,460.37
	Others	245.49	116.50	242.41	245.49	116.50
	Total Liabilities	2,870.26	2,576.87	2,727.21	2,870.26	2,433.12
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Board	2,249.42	1,877.38	2,160.93	2,249.42	1,877.38
	Others	118.33	94.67	118.53	118.33	94.66
	Total Capital Employed	2,367.75	1,972.05	2,279.46	2,367.75	2,088.98

For JK PAPER LTD

Place : New Delhi
Dated : 27 January, 2020

Harsh Pati Singhania
(Vice Chairman & Managing Director)



**NOTES : CONSOLIDATED ACCOUNTS FOR THE
QUARTER ENDED 31st DECEMBER, 2019**

1. During the quarter, the Company was able to maintain its performance despite lower sales realisations due to reduction in input costs and continued higher operating efficiencies.
2. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly results. The consolidated results of the corresponding periods are management certified figures.
3. The Group has adopted Ind AS 116 “Leases” effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising right –of –use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the current period is not material.
4. The Group does not have any Exceptional Item to report for the current quarter.
5. The Group 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 January, 2020. Limited Review of current quarter result has been carried out by the Auditors.