

January 27, 2021

Press Release on Performance

3rd Quarter Ended 31st December ,2020

EBITDA at Rs.202.60 Cr, PAT Rs.100.50 Cr, 48 % jump over Q-2

JK Paper Ltd, one of India's largest Paper Companies on standalone basis recorded a **Turnover of Rs.804.89 Cr.** in **Quarter III** ending December,2020, with **EBITDA of Rs.202.60 Cr**, an **increase of 29 %** over the immediate preceding quarter and **Profit after Tax (PAT) at Rs.100.50 Cr** as against **Rs. 67.86 Cr**, up **48 %** over preceding quarter.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said "Paper industry was one of the most affected sectors due to lockdown but now there is a steady revival of demand across all major segments which will improve further after opening of schools, colleges and educational institutions. This quarter's results come on the back of higher production and sales volumes despite low selling prices."

The Company's performance on consolidated basis was impacted by a temporary stoppage of production at The Sirpur Paper Mills, a step down subsidiary, due to unfavourable market conditions. The production has since been resumed. The on-going Packaging Board project at Unit CPM is progressing well. The Company continues to focus on its plantation programme to procure adequate raw material at economical cost.

The Offer for Buyback of Equity Shares of the Company from the open market through Stock Exchanges was closed on 6th November, 2020. Under the said offer, the Company bought back and extinguished 88, 41,241 Equity Shares. As a result, the Paid-up Capital of the Company stands reduced to Rs.169.40 Cr. as on 31st December, 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, High-end Maplitho, Food Grade, Papers and Boards. We are a **wood and carbon positive Company**.

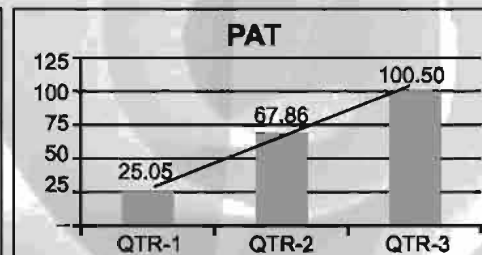
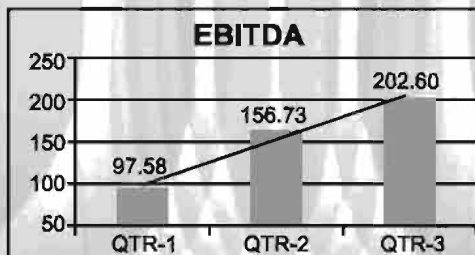
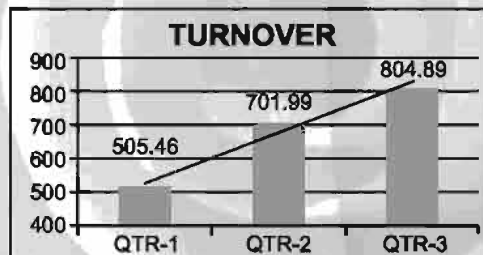
For further information, contact: V Kumaraswamy, CFO, 011-30179510, E-mail: ykmr@jkmail.com

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





PASSION TO PERFORM



QUARTERLY TREND OF 2020-21 – Standalone (₹ Crore)

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020

₹ in Crores

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Current Quarter Ended	Preceding Quarter Ended	Nine Months Ended	Corresp. Quarter Ended	Current Quarter Ended	Preceding Quarter Ended	Nine Months Ended	Corresp. Quarter Ended
		31.12.2020	30.09.2020	31.12.2020	31.12.2019	31.12.2020	30.09.2020	31.12.2020	31.12.2019
		(Unaudited)				(Unaudited)			
1	Income from Operations (Gross)	804.89	701.99	2,012.34	881.25	807.47	702.09	2,020.67	880.62
2	Total Income from Operations (Net)	760.71	654.86	1,898.30	840.68	770.45	659.98	1,926.91	849.25
3	Profit before Interest and Depreciation (EBITDA)	202.60	156.73	456.91	256.95	180.76	137.15	407.70	259.25
4	Net Profit before tax from ordinary activities and Exceptional Items #	138.38	94.68	267.57	189.43	103.00	60.79	176.61	188.36
5	Net Profit after tax from ordinary activities and Exceptional Items #	100.50	67.86	193.41	132.28	65.94	34.70	104.16	131.86
6	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	101.69	67.42	194.78	131.53	66.96	33.73	104.84	131.30
7	Equity Share Capital	169.40	170.40	169.40	178.24	169.40	170.40	169.40	178.24
8	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)								
i	Basic :	5.79	3.87	11.15	7.42	3.72	1.90	5.80	7.40
ii	Diluted :	5.79	3.87	11.15	7.42	3.72	1.90	5.80	7.40

Notes :

- Pursuant to the requirements of SEBI (LODR) Regulations, 2015, the Company has published consolidated quarterly and YTD results.
- The above is an extract of the detailed format of Quarter & Nine Months Ended December, 31, 2020 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 : 27 January, 2021



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, 2020**

Rs.in Crores

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	804.89	701.99	881.25	2,012.34	2,493.37	3,294.37
1	(a) REVENUE FROM OPERATION (NET)	742.30	638.34	821.28	1,844.23	2,324.10	3,054.30
	(b) OTHER INCOME	18.41	16.52	19.40	54.07	62.58	81.16
	TOTAL INCOME (a + b)	760.71	654.86	840.68	1,898.30	2,386.68	3,135.46
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	290.62	252.27	310.40	738.03	934.22	1,216.87
	(b) PURCHASES OF STOCK-IN TRADE	32.51	36.19	48.40	142.96	189.67	279.90
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	50.73	38.95	23.17	35.31	(94.80)	(123.60)
	(d) EMPLOYEE BENEFITS EXPENSE	62.39	62.31	72.86	190.76	207.10	277.20
	(e) FINANCE COSTS	25.09	22.74	29.11	74.23	91.85	122.81
	(f) DEPRECIATION AND AMORTISATION EXPENSE	39.13	39.31	38.41	115.11	108.93	143.56
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	64.10	60.26	69.83	173.11	199.03	261.32
	(ii) OTHERS	57.76	48.15	59.07	161.22	166.73	238.81
	TOTAL EXPENSES (2)	622.33	560.18	651.25	1,630.73	1,802.73	2,416.87
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	202.60	156.73	256.95	456.91	784.73	984.96
3	PROFIT BEFORE TAX (1-2)	138.38	94.68	189.43	267.57	583.95	718.59
4	TAX EXPENSE						
	- CURRENT TAX / MAT	38.12	26.29	58.58	71.74	182.71	215.38
	- MAT CREDIT ENTITLEMENT	-	0.75	-	0.75	-	1.93
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(0.24)	(0.22)	(1.43)	1.67	(0.11)	8.57
5	NET PROFIT FOR THE PERIOD (3-4)	100.50	67.86	132.28	193.41	401.35	492.71
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.73)	(0.73)	(0.49)	(2.19)	(1.68)	(2.78)
	(ii) TAX ON (i) ABOVE	0.25	0.26	0.17	0.76	0.59	0.97
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.67	0.03	(0.43)	2.80	(1.30)	(2.90)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	101.69	67.42	131.53	194.78	398.96	488.00
8	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	170.40	178.24	169.40	178.24	178.24
9	OTHER EQUITY						2,189.81
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)						
	(A) BASIC	5.79	3.87	7.42	11.15	22.52	27.64
	(B) DILUTED	5.79	3.87	7.42	11.15	22.52	27.64

NOTES:-

Please refer Annexure

For JK PAPER LTD



JK PAPER LTD

NOTES : STANDALONE RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2020

1. (a) Performance during the quarter has improved due to higher volume and better operating efficiencies compared to preceding quarter despite lower selling prices. There has been revival of demand in all major segments as compared to previous periods and likely to improve further after opening of schools, colleges and educational institutions.

(b) The Management has taken steps to scale up its operations and has evaluated to the extent possible likely impact from Covid -19 on the carrying value of its Assets & Liabilities. Based on current indications, the Company expects to recover the carrying amount of its Assets and does not foresee any incremental risk to service financial obligations. The impact of any future events & developments emerging out of the Pandemic, if any, occurring after the approval of financial results for the quarter 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 are expected to sustain going forward.
2. The Offer for Buyback of Equity Shares of the Company from the open market through Stock Exchanges was closed on 6th November, 2020. Under the said offer, the Company bought back and extinguished 88, 41,241 Equity Shares. As a result, the Paid-up Capital of the Company stands reduced to Rs.169.40 Cr. as on 31st December, 2020.
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, 2021. Limited Review of these results has been carried out by the Auditors.

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020**

Rs.in Crores

Sl.No	Particulars	CONSOLIDATED					
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	807.47	702.09	880.62	2,020.67	2,493.60	3,300.26
1	(a) REVENUE FROM OPERATION (NET)	744.88	638.44	820.65	1,852.56	2,324.33	3,060.19
	(b) OTHER INCOME	25.57	21.54	28.60	74.35	73.05	103.81
	TOTAL INCOME (a + b)	770.45	659.98	849.25	1,926.91	2,397.38	3,164.00
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	316.23	263.03	313.38	794.06	954.40	1,266.83
	(b) PURCHASES OF STOCK-IN TRADE	8.01	17.53	46.80	66.59	177.20	231.19
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	48.73	43.72	22.71	40.68	(96.80)	(134.04)
	(d) EMPLOYEE BENEFITS EXPENSE	72.09	71.70	75.52	221.06	211.72	287.67
	(e) FINANCE COSTS	33.44	31.82	31.33	100.48	96.43	129.30
	(f) DEPRECIATION AND AMORTISATION EXPENSE	44.32	44.54	39.56	130.61	112.10	149.48
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	81.54	73.07	73.07	220.23	217.26	295.27
	(ii) OTHERS	63.09	53.78	58.52	176.59	165.68	241.91
	TOTAL EXPENSES (2)	667.45	599.19	660.89	1,750.30	1,837.99	2,467.61
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	180.76	137.15	259.25	407.70	767.92	975.17
3	PROFIT BEFORE TAX (1-2)	103.00	60.79	188.36	176.61	559.39	696.39
4	TAX EXPENSE						
	- CURRENT TAX/MAT	38.45	26.51	59.33	72.65	184.89	217.79
	- MAT CREDIT ENTITLEMENT	-	0.75	(1.38)	0.75	(1.52)	0.27
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(0.04)	0.13	(1.44)	2.56	0.33	9.92
5	NET PROFIT FOR THE PERIOD (3-4)	64.59	33.40	131.85	100.65	375.69	468.41
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
7	NON-CONTROLLING INTEREST	(1.35)	(1.30)	(0.01)	(3.51)	(6.94)	(6.91)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 -7)	65.94	34.70	131.86	104.16	382.63	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)	(0.73)	(0.49)	(2.19)	(1.68)	(2.82)
	(ii) TAX ON (i) ABOVE	0.25	0.26	0.17	0.76	0.59	0.97
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.67	0.03	(0.43)	2.80	(1.30)	(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	(0.17)	(0.53)	0.19	(0.69)	0.68	2.02
10	NON-CONTROLLING INTEREST	-	-	-	-	-	-
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	66.96	33.73	131.30	104.84	380.92	472.59
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	170.40	178.24	169.40	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	3.72	1.90	7.40	5.80	21.08	26.28
	(B) DILUTED	3.72	1.90	7.40	5.80	21.08	26.28

NOTES:-

Please refer Annexure

For JK PAPER LTD



JK PAPER LTD

NOTES : CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31st DECEMBER ,2020

1. (a) Performance during the quarter has improved due to higher volume and better operating efficiencies compared to preceding quarter despite lower selling prices. There has been revival of demand in all major segments as compared to previous periods and likely to improve further after opening of schools, colleges and educational institutions.

(b) The consolidated result of the current period have been adversely affected due to temporary stoppage of production at The Sirpur Paper Mills Limited, a step down subsidiary, considering unfavourable market conditions. The production has since been resumed.

(c) The Management has taken steps to scale up its operations and has evaluated to the extent possible likely impact from Covid -19 on the carrying value of its Assets & Liabilities. Based on current indications, the Company expects to recover the carrying amount of its Assets and does not foresee any incremental risk to service financial obligations. The impact of any future events & developments emerging out of the Pandemic, if any, occurring after the approval of financial results for the quarter 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 are expected to sustain going forward.
2. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly/year to date results.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. There are no Exceptional Item to report for the current quarter.
4. There is 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, 2021. 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	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)					(Audited)
A	Segment Revenue						
	Paper and Board	741.39	635.34	820.65	1,840.68	2,324.33	3,055.30
	Others	6.29	6.01	3.18	20.54	9.54	19.70
	Total Segment Revenue	747.68	641.35	823.83	1,861.22	2,333.87	3,075.00
	Inter- segment Revenue - Others	(2.80)	(2.91)	(3.18)	(8.66)	(9.54)	(14.81)
	Income from Operations	744.88	638.44	820.65	1,852.56	2,324.33	3,060.19
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	113.58	74.03	194.36	210.88	591.00	731.26
	Others	(2.71)	(2.96)	(3.27)	(8.14)	(8.23)	(9.38)
	Total Segment Results	110.87	71.07	191.09	202.74	582.77	721.88
	Less : (i) Interest & Financial Charges (Net)	33.44	31.82	31.33	100.48	96.43	129.30
	(ii) Exceptional items						
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(25.57)	(21.54)	(28.60)	(74.35)	(73.05)	(103.81)
	Total Profit / (Loss) before Tax (PBT)	103.00	60.79	188.36	176.61	559.39	696.39
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	5,997.31	5,650.86	4,874.19	5,997.31	4,874.19	4,917.87
	Others	380.53	371.50	363.82	380.53	363.82	372.58
	Total Assets	6,377.84	6,022.36	5,238.01	6,377.84	5,238.01	5,290.45
	(Segment Liabilities)						
	Paper and Board	3,733.23	3,443.28	2,624.77	3,733.23	2,624.77	2,663.18
	Others	266.22	256.05	245.49	266.22	245.49	253.77
	Total Liabilities	3,999.45	3,699.33	2,870.26	3,999.45	2,870.26	2,916.95
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Board	2,264.08	2,207.58	2,249.42	2,264.08	2,249.42	2,254.69
	Others	114.31	115.45	118.33	114.31	118.33	118.81
	Total Capital Employed	2,378.39	2,323.03	2,367.75	2,378.39	2,367.75	2,373.50

For JK PAPER LTD

Place : New Delhi
Dated : 27 January , 2021

Harsh Pati Singhania
(Vice Chairman & Managing Director)