

October 23, 2019

Press Release on Performance 2nd Quarter ending September, 2019

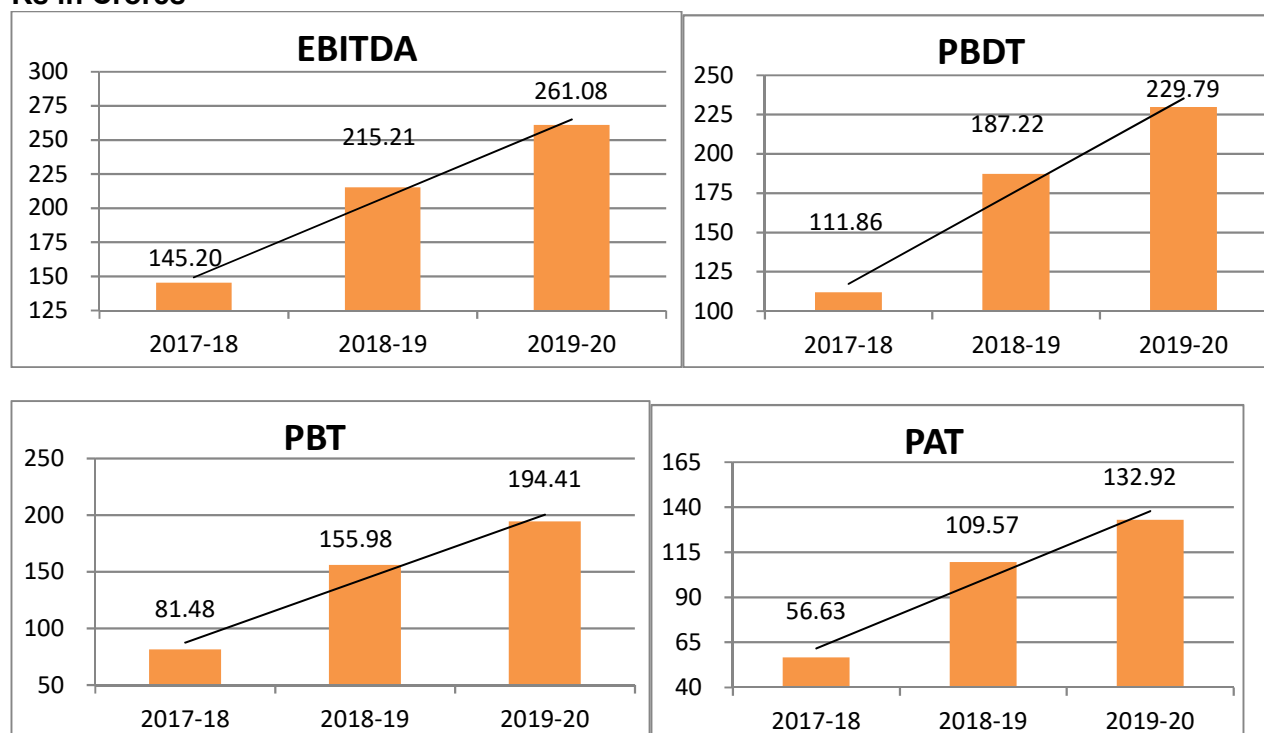
PBT up by 25%, EBITDA & PAT by 21 %

JK Paper Ltd, one of India's largest Paper Companies recorded a **25%** jump in **Profit Before Tax (PBT)** to **Rs.194 Cr** for the quarter ended 30th September, 2019 over corresponding quarter. **Sales** stood at **Rs.851 Cr**, **EBITDA** improved to **Rs. 261 Cr (up 21%)** and **Net Profit (PAT)** to **Rs. 133 Cr (up 21%)**. In volume terms, the Company has sold **1.31 Lac MT** of Paper & Board in this quarter.

The quarterly trend is as under:-

Quarterly (Q-2) Trend

Rs in Crores



Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said “the growth in **Operating Profit (EBITDA)** was possible due to higher volume, lower input costs and better operating parameters despite declining trend in paper prices and higher imports. Increased procurement from areas closer to the Mill arising from the Company’s plantation activities has been contributing to reduction in raw-material cost on a continuous basis.”

During the period, the Company has received several awards including **National Awards for Manufacturing Competitiveness 2018-19(Gold Award)** and **Kalinga CSR award 2018 in Gold category for Unit JKPM, Odisha**.

The Company’s Packaging Board project is progressing satisfactorily.

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

Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.

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



PASSION TO PERFORM



GROWTH TREND : Q-2 (₹ Crore)

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2019

₹ in Crores

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended
		30.09.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations (Gross)	851.34	840.88	1,612.12	1,697.20	3,491.86	851.66	840.99	1,612.98	1,697.31	3,492.26
2	Total Income from Operations (Net)	812.63	795.46	1,546.00	1,597.25	3,312.07	815.81	793.67	1,548.13	1,594.70	3,306.71
3	Profit before Interest and Depreciation (EBITDA)	261.08	215.21	527.78	421.38	926.05	252.32	212.12	508.67	418.76	918.12
4	Net Profit before tax from ordinary activities and Exceptional Items #	194.41	155.98	394.52	303.15	678.35	182.96	151.80	371.03	299.07	666.04
5	Net Profit after tax from ordinary activities and Exceptional Items #	132.92	109.57	269.07	204.71	437.20	123.66	106.02	250.77	201.21	427.26
6	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	131.77	109.08	267.43	200.87	433.88	123.00	105.64	249.62	197.45	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 :	7.46	6.15	15.10	11.52	24.57	6.75	5.91	13.68	11.29	23.88
ii	Diluted :	7.46	6.15	15.10	11.43	24.51	6.75	5.91	13.68	11.20	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 Half Year Ended September 30, 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 : 23rd October, 2019



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 & SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Rs.in Crores

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Six Months Ended		Year Ended
		30.09.19	30.09.18	30.06.19	30.09.19	30.09.18	31.03.2019
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	851.34	840.88	760.78	1,612.12	1,697.20	3,491.86
1	(a) REVENUE FROM OPERATION (NET)	790.29	785.04	712.53	1,502.82	1,580.05	3,256.30
	(b) OTHER INCOME	22.34	10.42	20.84	43.18	17.20	55.77
	TOTAL INCOME (a + b)	812.63	795.46	733.37	1,546.00	1,597.25	3,312.07
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	309.30	317.72	314.52	623.82	645.16	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	56.84	93.03	84.43	141.27	153.16	301.53
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(6.29)	(9.10)	(111.68)	(117.97)	22.40	47.19
	(d) EMPLOYEE BENEFITS EXPENSE	70.19	67.50	64.05	134.24	131.79	262.26
	(e) DEPRECIATION AND AMORTISATION EXPENSE	35.38	31.24	35.14	70.52	62.03	125.30
	(f) FINANCE COSTS	31.29	27.99	31.45	62.74	56.20	122.40
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	65.03	61.85	64.17	129.20	117.48	258.67
	(ii) OTHERS	56.48	49.25	51.18	107.66	105.88	238.26
	TOTAL EXPENSES (2)	618.22	639.48	533.26	1,151.48	1,294.10	2,633.72
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	261.08	215.21	266.70	527.78	421.38	926.05
3	PROFIT BEFORE TAX (1-2)	194.41	155.98	200.11	394.52	303.15	678.35
4	TAX EXPENSE						
	- CURRENT TAX / MAT	60.78	32.97	63.35	124.13	64.07	144.99
	- MAT CREDIT ENTITLEMENT	-	(32.97)	-	-	(64.07)	(99.24)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.71	46.41	0.61	1.32	98.44	195.40
5	NET PROFIT FOR THE PERIOD (3-4)	132.92	109.57	136.15	269.07	204.71	437.20
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.61)	(0.59)	(0.58)	(1.19)	(1.17)	(1.72)
	(ii) TAX ON (i) ABOVE	0.22	0.19	0.20	0.42	0.37	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.76)	(0.09)	(0.11)	(0.87)	(3.04)	(2.20)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	131.77	109.08	135.66	267.43	200.87	433.88
8	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24	178.24
9	OTHER EQUITY						1,862.97
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)						
	(A) BASIC	7.46	6.15	7.64	15.10	11.52	24.57
	(B) DILUTED	7.46	6.15	7.64	15.10	11.43	24.51

NOTES:-

Please refer Annexure

For JK PAPER LTD



NOTES : STANDALONE ACCOUNTS QUARTER
ENDED 30th SEPTEMBER, 2019

1. Better operating efficiencies and lower input costs have contributed to improved performance over corresponding quarter.
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 23rd October, 2019. Limited Review of these results has been carried out by the Auditors.

JK PAPER LIMITED
CASH FLOW STATEMENT
For the Six Month Ended 30th September, 2019

	Rs. in Crore (10 Million)	
	2019-20 (6M) (Unaudited)	2018-19 (12M) (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	394.53	678.35
Adjustments for :		
Depreciation and amortization	70.52	125.30
Defined Benefit Plans charged to OCI	(1.19)	(1.72)
Income from Investments	(8.62)	(15.28)
(Profit)/ Loss on Sale of Assets (Net)	(0.01)	0.37
Dividend Income	-	(0.01)
Finance Cost	62.74	122.40
Interest Income	(34.55)	(40.48)
Foreign Exchange Fluctuation	1.97	1.77
Assets Written off	-	0.74
Bad Debts	0.31	0.02
Provision for Doubtful Debts	-	0.15
Provision for Doubtful Advances	-	-
Provision for earlier years no longer required	(1.46)	0.61
Operating Profit before Working Capital Changes	484.24	872.22
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(107.26)	16.91
Inventories	(63.49)	71.76
Trade and Other Payables	48.18	92.39
Cash generated from Operations	361.67	1,053.28
Taxes paid	(48.16)	(139.84)
Net Cash from Operating Activities	313.51	913.44
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(158.20)	(120.56)
Sale of Property Plant & Equipment	0.17	3.46
Sale/(Purchase) of Investments (Net)	77.06	(735.50)
Dividend Income	-	0.01
Interest Received	36.46	15.80
Movement in Loans & Advances	(60.86)	(60.75)
Net Cash from Investing Activities	(105.37)	(897.54)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of Long-term Borrowings	-	401.03
Repayment of Long-term Borrowings	(128.72)	(284.09)
Proceeds/(Repayment) from Short-term Borrowings (Net)	60.15	(57.99)
Repayment of lease obligation	(5.30)	-
Interest and Financial Charges	(61.20)	(128.18)
Dividend (including Dividend Tax)	(75.08)	(53.65)
Net cash from Financing Activities	(210.15)	(122.88)
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	(2.01)	(106.98)
E. Cash and Cash Equivalents as at the beginning of the year	15.04	122.02
F. Cash and Cash Equivalents as at the close of the year / half year	<u>13.03</u>	<u>15.04</u>

For JK PAPER LTD

Place : New Delhi
Dated : 23 October, 2019

Harsh Pati Singhania
(Vice Chairman & Managing Director)



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 & SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Rs.in Crores

Sl. No	Particulars	CONSOLIDATED					
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Six Months Ended		Year Ended
		30.09.19	30.09.18	30.06.19	30.09.19	30.09.18	31.03.2019
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	851.66	840.99	761.32	1,612.98	1,697.31	3,492.26
1	(a) REVENUE FROM OPERATION (NET)	790.62	785.15	713.06	1,503.68	1,580.16	3,256.71
	(b) OTHER INCOME	25.19	8.52	19.26	44.45	14.54	50.00
	TOTAL INCOME (a + b)	815.81	793.67	732.32	1,548.13	1,594.70	3,306.71
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	320.16	317.71	320.86	641.02	645.16	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	48.50	93.03	81.90	130.40	153.16	301.53
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(8.33)	(8.93)	(111.18)	(119.51)	22.57	47.85
	(d) EMPLOYEE BENEFITS EXPENSE	70.62	67.61	65.58	136.20	131.94	262.73
	(e) DEPRECIATION AND AMORTISATION EXPENSE	36.48	31.82	36.06	72.54	62.99	127.68
	(f) FINANCE COSTS	32.88	28.50	32.22	65.10	56.70	124.40
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	75.36	61.85	68.83	144.19	117.48	258.67
	(ii) OTHERS	57.18	50.28	49.98	107.16	105.63	239.70
	TOTAL EXPENSES (2)	632.85	641.87	544.25	1,177.10	1,295.63	2,640.67
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	252.32	212.12	256.35	508.67	418.76	918.12
3	PROFIT BEFORE TAX (1-2)	182.96	151.80	188.07	371.03	299.07	666.04
4	TAX EXPENSE						
	- CURRENT TAX/MAT	61.81	33.00	63.75	125.56	64.14	145.12
	- MAT CREDIT ENTITLEMENT	0.05	(32.98)	(0.19)	(0.14)	(64.09)	(99.29)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.71	46.43	1.06	1.77	98.48	195.27
5	NET PROFIT FOR THE PERIOD (3-4)	120.39	105.35	123.45	243.84	200.54	424.94
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE				-		-
7	NON-CONTROLLING INTEREST	(3.27)	(0.67)	(3.66)	(6.93)	(0.67)	(2.34)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 +7)	123.66	106.02	127.11	250.77	201.21	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	(0.61)	(0.48)	(0.58)	(1.19)	(1.06)	(1.27)
	(ii) TAX ON (i) ABOVE	0.22	0.19	0.20	0.42	0.37	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.76)	(0.09)	(0.11)	(0.87)	(3.04)	(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	0.49	-	-	0.49	-	-
10	NON-CONTROLLING INTEREST	-		-	-	0.03	0.13
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	123.00	105.64	126.62	249.62	197.45	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	6.75	5.91	6.93	13.68	11.29	23.88
	(B) DILUTED	6.75	5.91	6.93	13.68	11.20	23.82

NOTES:-

Please refer Annexure

For JK PAPER LTD

Place : New Delhi
Dated : 23 October, 2019

Harsh Pati Singhania
(Vice Chairman & Managing Director)

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	Six Months Ended		Year Ended
		30.09.19	30.09.18	30.06.19	30.09.19	30.09.18	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue						
	External Revenue -Paper and Board	790.62	785.15	713.06	1,503.68	1,580.16	3,256.71
	Inter- segment Revenue - Others	3.06	1.38	3.30	6.36	2.76	5.52
	Total Revenue	793.68	786.53	716.36	1,510.04	1,582.92	3,262.23
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	193.26	174.30	203.38	396.64	343.65	747.24
	Others	(2.61)	(2.52)	(2.35)	(4.96)	(2.42)	(6.80)
	Total Segment Results	190.65	171.78	201.03	391.68	341.23	740.44
	Less : (i) Interest & Financial Charges (Net)	32.88	28.50	32.22	65.10	56.70	124.40
	(ii) Exceptional items						
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(25.19)	(8.52)	(19.26)	(44.45)	(14.54)	(50.00)
	Total Profit / (Loss) before Tax (PBT)	182.96	151.80	188.07	371.03	299.07	666.04
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	4,645.73	3,814.95	4,635.28	4,645.73	3,814.95	4,210.95
	Others	360.94	210.34	315.53	360.94	210.34	311.15
	Total Assets	5,006.67	4,025.29	4,950.81	5,006.67	4,025.29	4,522.10
	(Segment Liabilities)						
	Paper and Board	2,484.80	2,053.08	2,499.44	2,484.80	2,053.08	2,198.39
	Others	242.41	115.69	239.22	242.41	115.69	234.73
	Total Liabilities	2,727.21	2,168.77	2,738.66	2,727.21	2,168.77	2,433.12
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Board	2,160.93	1,761.87	2,135.84	2,160.93	1,761.87	2,012.56
	Others	118.53	94.65	76.31	118.53	94.65	76.42
	Total Capital Employed	2,279.46	1,856.52	2,212.15	2,279.46	1,856.52	2,088.98

For JK PAPER LTD

**Place : New Delhi
Dated : 23 October, 2019**

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



**NOTES : CONSOLIDATED ACCOUNTS FOR THE
QUARTER ENDED 30th SEPTEMBER, 2019**

1. Better operating efficiencies and lower input costs have contributed to improved performance over corresponding quarter.
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 23rd October, 2019. Limited Review of current quarter result has been carried out by the Auditors.

JK PAPER LTD
UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER , 2019

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited	Unaudited	Audited
I ASSETS					
1 Non-Current Assets					
a	Property,Plant and Equipment	2,539.26	2,567.43	2,664.32	2,643.29
b	Capital work-in-progress	76.94	37.10	459.93	313.76
c	Investment Property	-	-	52.20	52.93
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	0.24	0.27	0.24	0.27
f	Other Intangible assets under development	22.59	15.10	22.59	15.10
g Financial Assets					
(i)	Investments	301.09	275.93	38.74	29.12
(ii)	Loans	67.50	41.13	-	17.47
(iii)	Other Financial Assets	28.03	16.56	34.28	18.25
h	Other Non-Current Assets	121.26	15.34	137.21	21.72
Total Non - Current Assets		3,156.91	2,968.86	3,419.32	3,121.72
2 Current Assets					
a	Inventories	385.96	322.47	426.33	346.27
b Financial Assets					
(i)	Investments	542.25	636.72	551.77	646.24
(ii)	Trade receivables	120.58	77.17	121.07	73.48
(iii)	Cash and cash equivalents	5.68	9.24	56.91	15.24
(iv)	Bank balances other than (iii) above	7.35	5.80	13.73	11.50
(v)	Loans	107.53	73.04	187.83	150.80
(vi)	Other Financial Assets	32.20	36.06	34.69	30.49
c	Other Current Assets	161.14	106.28	195.02	126.36
Total Current Assets		1,362.69	1,266.78	1,587.35	1,400.38
Total Assets		4,519.60	4,235.64	5,006.67	4,522.10
II EQUITY AND LIABILITIES					
1 Equity					
a	Equity Share Capital	178.24	178.24	178.24	178.24
b	Other Equity	2,055.20	1,862.97	2,060.27	1,859.86
c	Non-controlling Interest			40.95	50.88
Total Equity		2,233.44	2,041.21	2,279.46	2,088.98
2 LIABILITIES					
1 Non-Current Liabilities					
a Financial Liabilities					
(i)	Borrowings	970.73	1,074.77	1,338.70	1,287.34
(ii)	Other Financial Liabilities	67.50	59.60	66.97	59.03
b	Provisions	9.04	7.49	9.04	7.49
c	Deferred Tax Liabilities (Net)	292.41	234.93	296.61	238.83
Total Non-Current Liabilities		1,339.68	1,376.79	1,711.32	1,592.69
3 Current Liabilities					
a Financial Liabilities					
(i)	Borrowings	78.19	18.04	84.67	18.04
(ii)	Trade payables				
	- Micro and Small Enterprises	1.23	0.84	1.67	3.05
	- Others	333.47	265.64	359.33	271.19
(iii)	Other financial liabilities	316.34	345.06	351.78	360.91
b	Other Current Liabilities	187.22	174.74	189.42	175.74
c	Provisions	2.86	5.55	2.08	4.87
d	Current Tax Liabilities	27.17	7.77	26.94	6.63
Total Current Liabilities		946.48	817.64	1,015.89	840.43
Total Equity and Liabilities		4,519.60	4,235.64	5,006.67	4,522.10

For JK PAPER LTD

Place : New Delhi
Dated : 23 October, 2019

Harsh Pati Singhania
(Vice Chairman & Managing Director)