

October 29, 2020

Press Release on Performance **2nd Quarter Ended 30th September, 2020**

EBITDA at Rs.156.73 Cr, 61 % jump over Q-1

JK Paper Ltd, one of India's largest Paper Companies recorded a **Turnover of Rs.702 Cr.** with **EBITDA of Rs.157 Cr**, an increase of **39 % and 61 % respectively** compared to preceding quarter. **Profit before Tax (PBT)** was at **Rs.95 Cr** as against **Rs.34 Cr**.

Operations of the Company continued to be affected significantly during the early part of the quarter, due to lockdowns in several parts of the country. Demand from education segment, one of the key demand drivers continued to languish with schools and colleges remaining closed throughout the quarter. Writing and printing paper has been particularly affected due to very low activity in the printing and publishing segments. Towards the end of the quarter however there were some signs of pick up in demand. The Packaging Board segment has performed relatively better.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director**, said "the Company was able to deliver an improved performance in the current quarter based on higher sales volumes, resulting in increased market share and higher capacity utilization compared to the preceding quarter. However realisation continued to be lower due to market disruptions and poor offtake. While economic and other activities have picked up in many sectors, full recovery in the market is likely to be gradual. In order to contain adverse financial impact, the Management decided to temporarily shut The Sirpur Paper Mills Ltd, step down subsidiary, from 1st September 2020 till market conditions improve."



He added, “The Packaging Board project at Unit CPM is progressing satisfactorily, with some delay due to disruptions caused by COVID-19.”

The Company operates its facilities with due precautions relating to hygiene, sanitization, social distancing, etc. and it continues to work with the local communities and families of employees to mitigate the impact from Covid on their health.

Under the Company’s ongoing share Buyback offer, it has bought back **60,24,332** Equity Shares during the quarter ended 30th September, 2020 and the Paid-up Capital of the Company stands reduced from Rs. 176.42 Cr to **Rs.170.40 Cr**.

CRISIL vide its letter dated 8th October, 2020 has reaffirmed the rating of **CRISIL A1+** for its enhanced Commercial Paper programme from Rs.100 Cr to Rs.150 Cr. Further, **CRISIL** has also reaffirmed long-term rating of the Company to **CRISIL AA-/ Stable**.

During the period Company’s Unit JKPM, Odisha, has been awarded by FICCI, Certificate of Appreciation for Good Practices under Quality System Excellence Awards category and for commendable work in CSR for FICCI CSR 2018-19 category.

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. We are **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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PASSION TO PERFORM

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2020

₹ In Crores

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Current Quarter Ended	Preceding Quarter Ended	Six Months Ended	Corresp. Quarter Ended	Current Quarter Ended	Preceding Quarter Ended	Six Months Ended	Corresp. Quarter Ended
		30.09.2020	30.06.2020	30.09.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2020	30.09.2019
		(Unaudited)				(Unaudited)			
1	Income from Operations (Gross)	701.99	505.46	1,207.45	851.34	702.09	511.11	1,213.20	851.66
2	Total Income from Operations (Net)	654.86	482.73	1,137.59	812.63	659.98	496.48	1,156.46	815.81
3	Profit before Interest and Depreciation (EBITDA)	156.73	97.58	254.31	261.08	137.15	89.79	226.94	252.32
4	Net Profit before tax from ordinary activities and Exceptional Items #	94.68	34.51	129.19	194.41	60.79	12.82	73.61	182.96
5	Net Profit after tax from ordinary activities and Exceptional Items #	67.86	25.05	92.91	132.92	34.70	3.52	38.22	123.66
6	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	67.42	25.67	93.09	131.77	33.73	4.15	37.88	123.00
7	Equity Share Capital	170.40	176.42	170.40	178.24	170.40	176.42	170.40	178.24
8	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)								
i	Basic :	3.87	1.41	5.30	7.46	1.90	0.15	2.06	6.75
ii	Diluted :	3.87	1.41	5.30	7.46	1.90	0.15	2.06	6.75

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 & Half Year Ended September, 30, 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 : 29 October, 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

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, 2020**

Rs.in Crores

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	701.99	505.46	851.34	1,207.45	1,612.12	3,294.37
1	(a) REVENUE FROM OPERATION (NET)	638.34	463.59	790.29	1,101.93	1,502.82	3,054.30
	(b) OTHER INCOME	16.52	19.14	22.34	35.66	43.18	81.16
	TOTAL INCOME (a + b)	654.86	482.73	812.63	1,137.59	1,546.00	3,135.46
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	252.27	195.14	309.30	447.41	623.82	1,216.87
	(b) PURCHASES OF STOCK-IN TRADE	36.19	74.26	56.84	110.45	141.27	279.90
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	38.95	(54.37)	(6.29)	(15.42)	(117.97)	(123.60)
	(d) EMPLOYEE BENEFITS EXPENSE	62.31	66.06	70.19	128.37	134.24	277.20
	(e) FINANCE COSTS	22.74	26.40	31.29	49.14	62.74	122.81
	(f) DEPRECIATION AND AMORTISATION EXPENSE	39.31	36.67	35.38	75.98	70.52	143.56
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	60.26	48.75	65.03	109.01	129.20	261.32
	(ii) OTHERS	48.15	55.31	56.48	103.46	107.66	238.81
	TOTAL EXPENSES (2)	560.18	448.22	618.22	1,008.40	1,151.48	2,416.87
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	156.73	97.58	261.08	254.31	527.78	984.96
3	PROFIT BEFORE TAX (1-2)	94.68	34.51	194.41	129.19	394.52	718.59
4	TAX EXPENSE						
	- CURRENT TAX / MAT	26.29	7.33	60.78	33.62	124.13	215.38
	- MAT CREDIT ENTITLEMENT	0.75	-	-	0.75	-	1.93
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(0.22)	2.13	0.71	1.91	1.32	8.57
5	NET PROFIT FOR THE PERIOD (3-4)	67.86	25.05	132.92	92.91	269.07	492.71
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.73)	(0.73)	(0.61)	(1.46)	(1.19)	(2.78)
	(ii) TAX ON (i) ABOVE	0.26	0.25	0.22	0.51	0.42	0.97
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.03	1.10	(0.76)	1.13	(0.87)	(2.90)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	67.42	25.67	131.77	93.09	267.43	488.00
8	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	170.40	176.42	178.24	170.40	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	3.87	1.41	7.46	5.30	15.10	27.64
	(B) DILUTED	3.87	1.41	7.46	5.30	15.10	27.64
11	NET WORTH (INCLUDING RETAINED EARNINGS)				2,133.35		2,126.46
12	DEBT SERVICE COVERAGE RATIO (based on trailing twelve months)				1.91		2.54
13	INTEREST SERVICE COVERAGE RATIO (based on trailing twelve months)				6.51		8.02
14	DEBT EQUITY RATIO				0.80		0.58

NOTES:-

Please refer Annexure

For JK PAPER LTD



JK PAPER LTD

NOTES : STANDALONE RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020

1. (a) Covid -19 continued to affect the operations adversely during the quarter in view of closure of educational institutions, schools, colleges and commercial printing. However, there is an improvement in demand compared to the preceding quarter on resumption of economic activities in many sectors and full recovery in the market is likely to be gradual.

(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. Pursuant to the Buyback Offer dated. 28th April 2020, the Company, has bought back 60, 24,332 Equity Shares during the quarter ended 30th September, 2020. As a result, the Paid-up Capital of the Company stands reduced from Rs. 176.42 crore to Rs.170.40 crore. Out of the shares bought back, 82,707 Equity Shares were pending for extinguishment as on 30th September 2020.
3. (a) During the quarter the Company has repaid Commercial Papers (CPs) on their respective due dates and the same was duly intimated to the National Stock Exchange of India Limited. The outstanding balance of CPs amounted to Rs.73 Crore as at 30th September, 2020 which are listed in the debt segment of National Stock Exchange of India Limited.

(b) The Company retained CRISIL A1+ and IND A1+ rating for its Commercial Papers programme by CRISIL Limited and India Ratings & Research Private Limited respectively.

(c) Due Dates and actual dates of repayment of Commercial Papers during the half year ended 30th September, 2020 are as follows:-

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14064	27.00	10-Jun-2020	10-Jun-2020
INE789E14072	73.00	30-Jun-2020	30-Jun-2020
INE789E14080	27.00	22-Sep-2020	22-Sep-2020
INE789E14098	73.00	28-Sep-2020	28-Sep-2020
INE789E14106	73.00	28-Dec-2020	Not yet Due

(d) Formulae for computation of ratios are as follows:-

(i) Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{(\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans})}$

(ii) Interest Coverage Ratio = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense}}$

(iii) Debt/ Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

4. 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.
5. The Company 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 29th October, 2020. Limited Review of these results has been carried out by the Auditors.

JK PAPER LIMITED
CASH FLOW STATEMENT
For the Six Months Ended 30th September, 2020

	Rs. in Crore (10 Million)	
	2020-21(6M) (Unaudited)	2019-20(12M) (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	129.19	718.59
Adjustments for :		
Depreciation and amortization	75.98	143.56
Defined Benefit Plans charged to OCI	(1.46)	(2.78)
Income from Investments	(12.34)	(20.49)
(Profit)/ Loss on Sale of Assets (Net)	0.92	(0.06)
Dividend Income (CY Rs. (-)17,856/-)	(0.00)	(0.06)
Finance Cost	49.14	122.81
Interest Income	(23.00)	(60.55)
Foreign Exchange Fluctuation	(0.15)	3.48
Assets Written off	-	4.08
Bad Debts	-	0.31
Provision for Doubtful Debts	-	0.13
Provision for earlier years no longer required	(2.80)	(15.10)
Operating Profit before Working Capital Changes	215.48	893.92
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(91.01)	(50.19)
Inventories	39.43	(124.82)
Trade and Other Payables	(3.77)	45.36
Cash generated from Operations	160.13	764.27
Taxes paid	(21.64)	(127.79)
Net Cash from Operating Activities	138.49	636.48
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(580.72)	(466.54)
Sale of Property Plant & Equipment	1.05	1.91
Sale/(Purchase) of Investments (Net)	59.92	229.29
Dividend Income (CY Rs. 17,856/-)	0.00	0.06
Interest Received	17.11	79.35
Net Loans & Advances	(46.00)	(142.33)
Net Cash from Investing Activities	(548.64)	(298.26)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buyback of Equity Share Capital	(86.19)	-
Proceeds of Long-term Borrowings	585.90	139.79
Repayment of Long-term Borrowings	(132.96)	(264.76)
Proceeds/(Repayment) from Short-term Borrowings (Net)	71.93	98.63
Repayment of lease obligation	(6.45)	(10.84)
Interest and Financial Charges	(43.89)	(125.22)
Dividend (including Dividend Tax)	(0.15)	(160.64)
Net cash from Financing Activities	388.19	(323.04)
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	(21.96)	15.18
E. Cash and Cash Equivalents - Cash & Bank Balance as at the beginning of the year	30.22	15.04
F. Cash and Cash Equivalents - Cash & Bank Balance as at the close of the year/half year	<u>8.26</u>	<u>30.22</u>

For JK PAPER LTD

Place : New Delhi
Dated : 29 October, 2020

Harsh Pati Singhania
(Vice Chairman & Managing Director)



Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2020**

Rs.in Crores

Sl.No	Particulars	CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended	Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
		(Unaudited)				(Audited)
	REVENUE FROM OPERATIONS (GROSS)	702.09	511.11	851.66	1,213.20	1,612.98
1	(a) REVENUE FROM OPERATION (NET)	638.44	469.24	790.62	1,107.68	1,503.68
	(b) OTHER INCOME	21.54	27.24	25.19	48.78	44.45
	TOTAL INCOME (a + b)	659.98	496.48	815.81	1,156.46	1,548.13
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	263.03	214.80	320.16	477.83	641.02
	(b) PURCHASES OF STOCK-IN TRADE	17.53	41.05	48.50	58.58	130.40
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	43.72	(51.77)	(8.33)	(8.05)	(119.51)
	(d) EMPLOYEE BENEFITS EXPENSE	71.70	77.27	70.62	148.97	136.20
	(e) FINANCE COSTS	31.82	35.22	32.88	67.04	65.10
	(f) DEPRECIATION AND AMORTISATION EXPENSE	44.54	41.75	36.48	86.29	72.54
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	73.07	65.62	75.36	138.69	144.19
	(ii) OTHERS	53.78	59.72	57.18	113.50	107.16
	TOTAL EXPENSES (2)	599.19	483.66	632.85	1,082.85	1,177.10
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	137.15	89.79	252.32	226.94	508.67
3	PROFIT BEFORE TAX (1-2)	60.79	12.82	182.96	73.61	371.03
4	TAX EXPENSE					
	- CURRENT TAX/MAT	26.51	7.69	61.81	34.20	125.56
	- MAT CREDIT ENTITLEMENT	0.75	-	0.05	0.75	(0.14)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.13	2.47	0.71	2.60	1.77
5	NET PROFIT FOR THE PERIOD (3-4)	33.40	2.66	120.39	36.06	243.84
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-
7	NON-CONTROLLING INTEREST	(1.30)	(0.86)	(3.27)	(2.16)	(6.93)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 -7)	34.70	3.52	123.66	38.22	250.77
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)	(0.61)	(1.46)	(1.19)
	(ii) TAX ON (i) ABOVE	0.26	0.25	0.22	0.51	0.42
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.03	1.10	(0.76)	1.13	(0.87)
	(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	(0.53)	0.01	0.49	(0.52)	0.49
10	NON-CONTROLLING INTEREST	-	-	-	-	-
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	33.73	4.15	123.00	37.88	249.62
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	170.40	176.42	178.24	170.40	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	1.90	0.15	6.75	2.06	13.68
	(B) DILUTED	1.90	0.15	6.75	2.06	13.68
11	NET WORTH (INCLUDING RETAINED EARNINGS)				2,081.44	2,131.91
12	DEBT SERVICE COVERAGE RATIO (based on trailing twelve months)				1.76	2.47
13	INTEREST SERVICE COVERAGE RATIO (based on trailing twelve months)				5.28	7.54
14	DEBT EQUITY RATIO				1.03	0.75

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	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
A	Segment Revenue						
	Paper and Board	635.34	463.95	790.62	1,099.29	1,503.68	3,055.30
	Others	6.01	8.24	3.06	14.25	6.36	19.70
	Total Segment Revenue	641.35	472.19	793.68	1,113.54	1,510.04	3,075.00
	Inter- segment Revenue - Others	(2.91)	(2.95)	(3.06)	(5.86)	(6.36)	(14.81)
	Income from Operations	638.44	469.24	790.62	1,107.68	1,503.68	3,060.19
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	74.03	23.27	193.26	97.30	396.64	731.26
	Others	(2.96)	(2.47)	(2.61)	(5.43)	(4.96)	(9.38)
	Total Segment Results	71.07	20.80	190.65	91.87	391.68	721.88
	Less : (i) Interest & Financial Charges (Net)	31.82	35.22	32.88	67.04	65.10	129.30
	(ii) Exceptional items			-			
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(21.54)	(27.24)	(25.19)	(48.78)	(44.45)	(103.81)
	Total Profit / (Loss) before Tax (PBT)	60.79	12.82	182.96	73.61	371.03	696.39
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	5,650.86	5,260.52	4,645.73	5,650.86	4,645.73	4,917.87
	Others	371.50	370.10	360.94	371.50	360.94	372.58
	Total Assets	6,022.36	5,630.62	5,006.67	6,022.36	5,006.67	5,290.45
	(Segment Liabilities)						
	Paper and Board	3,443.28	3,018.99	2,484.80	3,443.28	2,484.80	2,663.18
	Others	256.05	252.44	242.41	256.05	242.41	253.77
	Total Liabilities	3,699.33	3,271.43	2,727.21	3,699.33	2,727.21	2,916.95
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Board	2,207.58	2,241.53	2,160.93	2,207.58	2,160.93	2,254.69
	Others	115.45	117.66	118.53	115.45	118.53	118.81
	Total Capital Employed	2,323.03	2,359.19	2,279.46	2,323.03	2,279.46	2,373.50

For JK PAPER LTD

Place : New Delhi
Dated : 29 October, 2020

Harsh Pati Singhania
(Vice Chairman & Managing Director)



JK PAPER LTD

NOTES : CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER ,2020

1. (a) Covid -19 continued to affect the operations adversely during the quarter in view of closure of educational institutions, schools, colleges and commercial printing. However, there is an improvement in demand compared to the preceding quarter on resumption of economic activities in many sectors and full recovery in the market is likely to be gradual.

(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. (a) During the quarter the Company has repaid Commercial Papers (CPs) on their respective due dates and the same was duly intimated to the National Stock Exchange of India Limited. The outstanding balance of CPs amounted to Rs.73 Crore as at 30th September, 2020 which are listed in the debt segment of National Stock Exchange of India Limited.

(b) The Company retained CRISIL A1+ and IND A1+ rating for its Commercial Papers programme by CRISIL Limited and India Ratings & Research Private Limited, respectively.

(c) Due Dates and actual dates of repayment of Commercial Papers during the half year ended 30th September, 2020 are as follows:-

ISIN	Amount (in Rs. Crore)	Due date of Repayment	Actual date of Repayment
INE789E14064	27.00	10-Jun-2020	10-Jun-2020
INE789E14072	73.00	30-Jun-2020	30-Jun-2020
INE789E14080	27.00	22-Sep-2020	22-Sep-2020
INE789E14098	73.00	28-Sep-2020	28-Sep-2020
INE789E14106	73.00	28-Dec-2020	Not yet Due

(d) Formulae for computation of ratios are as follows:-

- (i) Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{(\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans})}$
- (ii) Interest Coverage Ratio = $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense}}$
- (iii) Debt/ Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

3. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly results.
4. The figures for the previous periods have been regrouped / rearranged, wherever necessary. 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 29th October, 2020. Limited Review of current quarter result has been carried out by the Auditors.

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For the Six Months Ended 30th September, 2020

	Rs. in Crore (10 Million)	
	2020-21(6M) (Unaudited)	2019-20(12M) (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	73.61	696.39
Adjustments for :		
Depreciation and amortization	86.29	149.48
Defined Benefit Plans charged to OCI	(1.46)	(2.82)
Income from Investments	(12.37)	(21.02)
(Profit)/ Loss on Sale of Assets (Net)	0.92	(0.06)
Dividend Income (CY Rs. (-)17,856/-)	(0.00)	(0.06)
Finance Cost	67.04	129.30
Interest Income	(13.31)	(52.93)
Foreign Exchange Fluctuation	(0.15)	3.49
Assets Written off	-	4.08
Bad Debts	-	0.31
Provision for Doubtful Debts	-	0.13
Provision for earlier years no longer required	(2.80)	(15.10)
Foreign Currency Translation gain / (loss) on Consolidation	(0.52)	2.02
Operating Profit before Working Capital Changes	197.25	893.21
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(113.66)	(191.59)
Inventories	48.14	(151.92)
Trade and Other Payables	(17.96)	138.34
Cash generated from Operations	113.77	688.04
Taxes paid	(21.70)	(130.31)
Net Cash from Operating Activities	92.07	557.73
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(642.48)	(722.45)
Sale of Property Plant & Equipment	1.05	1.91
Sale/(Purchase) of Investments (Net)	64.06	202.26
Dividend Income (CY Rs. 17,856/-)	0.00	0.06
Interest Received	7.91	73.26
Net Loans and Advances	1.75	50.02
Net Cash from Investing Activities	(567.71)	(394.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buyback of Equity Share Capital	(86.19)	-
Proceeds of Long-term Borrowings	656.26	334.79
Repayment of Long-term Borrowings	(131.29)	(261.68)
Proceeds/(Repayment) from Short-term Borrowings (Net)	72.64	101.65
Repayment of lease obligation	(6.45)	(10.84)
Interest and Financial Charges	(51.64)	(130.78)
Dividend (including Dividend Tax)	(0.15)	(160.64)
Proceeds/(Repayment) from Preference Share Capital	-	23.00
Proceeds/(Payment) from Issue of Share Capital to Non Controlling Interest	-	(43.00)
Net cash from Financing Activities	453.18	(147.50)
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	(22.46)	15.29
E. Cash and Cash Equivalents - Cash & Bank Balance as at the beginning of the year	42.03	26.74
F. Cash and Cash Equivalents - Cash & Bank Balance as at the close of the year/half year	<u>19.57</u>	<u>42.03</u>

For JK PAPER LTD

Place : New Delhi
Dated : 29 October, 2020

Harsh Pati Singhania
(Vice Chairman & Managing Director)

JK PAPER LTD
UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2020

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
	I ASSETS				
	1 Non-Current Assets				
a	Property,Plant and Equipment	2,457.80	2,500.57	3,003.45	3,054.72
b	Capital work-in-progress	1,054.00	348.55	1,159.87	399.15
c	Investment Property	-	-	54.51	53.79
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	18.98	21.03	21.65	23.35
f	Other Intangible assets under development	4.36	0.48	4.36	0.48
g	Financial Assets				
(i)	Investments	326.79	318.31	110.22	108.58
(ii)	Loans	209.50	163.50	-	-
(iii)	Other Financial Assets	36.64	29.10	37.15	31.79
h	Other Non-Current Assets	199.02	172.85	205.32	182.15
	Total Non - Current Assets	4,307.09	3,554.39	4,606.34	3,863.82
	2 Current Assets				
a	Inventories	407.86	447.29	450.05	498.19
b	Financial Assets				
(i)	Investments	327.71	382.64	330.44	382.64
(ii)	Trade receivables	108.52	74.70	103.61	73.79
(iii)	Cash and cash equivalents	3.36	23.34	8.69	29.52
(iv)	Bank balances other than (iii) above	4.90	6.88	10.88	12.51
(v)	Loans	93.00	93.00	116.50	118.25
(vi)	Other Financial Assets	14.01	18.33	134.16	112.04
c	Other Current Assets	203.35	142.80	261.69	199.69
	Total Current Assets	1,162.71	1,188.98	1,416.02	1,426.63
	Total Assets	5,469.80	4,743.37	6,022.36	5,290.45
	II EQUITY AND LIABILITIES				
	1 Equity				
a	Equity Share Capital	170.40	178.24	170.40	178.24
b	Other Equity	2,204.54	2,189.81	2,146.78	2,187.25
c	Non-controlling Interest	-	-	5.85	8.01
	Total Equity	2,374.94	2,368.05	2,323.03	2,373.50
	2 LIABILITIES				
	1 Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,484.55	1,016.08	1,963.22	1,425.06
(ii)	Other Financial Liabilities	78.94	74.23	75.05	70.34
b	Provisions	9.98	9.10	9.98	9.10
c	Deferred Tax Liabilities (Net)	349.86	335.87	355.75	341.01
d	Other Non-Current Liabilities	-	-	46.83	47.83
	Total Non-Current Liabilities	1,923.33	1,435.28	2,450.83	1,893.34
	3 Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	188.60	116.67	192.33	119.69
(ii)	Trade payables				
	- Micro and Small Enterprises	5.01	4.77	5.14	5.02
	- Others	316.37	332.47	348.91	377.20
(iii)	Other financial liabilities	489.35	338.65	519.38	372.49
b	Other Current Liabilities	164.04	137.13	176.11	141.03
c	Provisions	4.06	6.39	3.26	5.47
d	Current Tax Liabilities	4.10	3.96	3.37	2.71
	Total Current Liabilities	1,171.53	940.04	1,248.50	1,023.61
	Total Equity and Liabilities	5,469.80	4,743.37	6,022.36	5,290.45

For JK PAPER LTD