

JKP/SH/2019

23rd July 2019

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Ltd.
“Exchange Plaza” Bandra-Kurla
Complex, Bandra (E)
Mumbai – 400 051

Scrip Code No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir,

Re: Board Meeting held on 23rd July 2019

1. We have to inform you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), that the Board of Directors of the Company at their meeting held today, i.e., on 23rd July 2019, which commenced at 1.45 P.M. and concluded at 6.00 P.M. inter alia, have considered and approved the Unaudited Financial Results of the Company for the first quarter ended 30th June 2019 on standalone and consolidated basis. Copy of the said results alongwith Limited Review Reports thereon by M/s. Lodha & Co., Chartered Accountants, Auditors of the Company, is submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.

2. The results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited


(Suresh Chander Gupta)
Vice President & Company Secretary


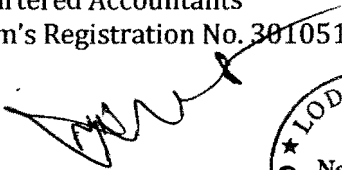
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Independent Auditor's Review Report

To
The Board of Directors of
JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited ('the Company') for the quarter and three months period ended 30th June, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular). The preparation of the Statement in accordance with the recognition and measurement principles laid down in Ind AS-34, Interim Financial Reporting prescribed u/s 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 (as amended), read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E



(N.K. LODHA)
Partner
Membership No: 85155
Place: New Delhi
Date: 23rd July 2019

UDIN: 19085155AAAABF8841

**JK PAPER LTD.**

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph: 91-11-33001132, 33001112, Fax: 91-11-23712680
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2019



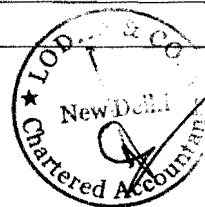
Rs. in Crores

Sl No	Particulars	STANDALONE			
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.19	30.06.18	31.03.19	31.03.19
		(Unaudited)		(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	760.78	856.32	862.77	3,491.86
1	(a) REVENUE FROM OPERATION (NET)	712.53	795.01	806.76	3,256.30
	(b) OTHER INCOME	20.84	6.78	24.12	55.77
	TOTAL INCOME (a + b)	733.37	801.79	830.88	3,312.07
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	314.52	327.44	292.58	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	84.43	60.13	34.73	301.53
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(111.68)	31.50	47.83	47.19
	(d) EMPLOYEE BENEFITS EXPENSE	64.05	64.29	62.19	262.26
	(e) DEPRECIATION AND AMORTISATION EXPENSE	35.14	30.79	31.42	125.30
	(f) FINANCE COSTS	31.45	28.21	34.77	122.40
	(g) OTHER EXPENSES:				
	(i) POWER, FUEL AND WATER	64.17	55.63	75.61	258.67
	(ii) OTHERS	51.18	56.63	75.33	238.26
	TOTAL EXPENSES (2)	533.26	654.62	654.46	2,633.72
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	266.70	206.17	242.61	926.05
3	PROFIT BEFORE TAX (1-2)	200.11	147.17	176.42	678.35
4	TAX EXPENSE				
	- CURRENT TAX (MAT)	63.35	31.10	38.70	144.99
	- MAT CREDIT ENTITLEMENT	-	(31.10)	7.05	(99.24)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.61	52.03	18.44	195.40
5	NET PROFIT FOR THE PERIOD (3-4)	136.15	95.14	112.23	437.20
6	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.58)	(0.58)	0.04	(1.72)
	(ii) TAX ON (i) ABOVE	0.20	0.18	-	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.11)	(2.95)	1.02	(2.20)
	(iv) TAX ON (iii) ABOVE	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	135.66	91.79	113.29	433.88
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	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 ARE NOT ANNUALISED)				
	(A) BASIC	7.64	5.37	6.30	24.57
	(B) DILUTED	7.64	5.32	6.30	24.51

NOTES:-

Please refer Annexure

Place: New Delhi
Dated: 23 July, 2019



For JK PAPER LTD

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Harsh Pati Singhania
(Vice Chairman & Managing Director)



NOTES : STANDALONE ACCOUNTS - QUARTER
ENDED 30th JUNE, 2019

1. Lower input cost, better operating parameters and higher realisation, have contributed to improved performance.
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 quarter is not material.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of financial year ended 31st March, 2019 and the published year-to-date figures for the nine months ended 31st December, 2018 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 23rd July, 2019. Limited Review of these results has been carried out by the Auditors.



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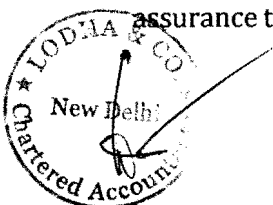
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income of its jointly controlled entities for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India . A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified



in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary companies

- i. Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii. Songadh Infrastructure & Housing Ltd "SIHL"
- iii. JK Enviro-Tech Limited "JKETL"
- iv. JK Paper International (Singapore) Pte. Ltd.
- v. The Sirpur Paper Mills Limited (Step Down Subsidiary)

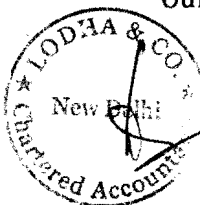
Jointly Controlled entity

Habras-MZZ Plantation Myanmar Company Limited

5. Other matter

- i) We did not review the interim financial results and other financial information in respect of four (4) subsidiaries, whose interim financial results/information reflect total revenues of Rs.6.04 crore, total net profit after tax of Rs.0.05 crore and total comprehensive income of Rs. 0.05 crore for the quarter ended 30th June, 2019. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended on June 30, 2019. According to the information and explanations given to us by the Management, these interim financial results which are certified by the management and other financial information are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

- ii) Consolidated results / figures for the preceding quarter ended 31st March 2019 and for the quarter ended 30th June 2018 have not been reviewed by us. We have relied on data / information made available to us by the management and financial results for the corresponding / preceding quarters are as certified by the management.
Our conclusion on the Statement is not modified in respect of the above matter.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO,

Chartered Accountants

Firm Registration No. 301051E



(N.K. Lodha)

Partner

Membership No: 85155

Place: New Delhi

Date: 23rd July 2019



UDIN: 19085155AAAABG7763

**JK PAPER LTD.**

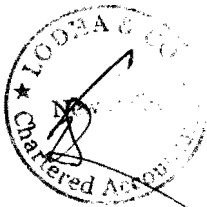
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.

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

UNAUDITED FINANCIAL RESULTS**FOR THE QUARTER ENDED 30TH JUNE, 2019**

Rs. in Crores

Sl No	Particulars	CONSOLIDATED			
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.19	30.06.18	31.03.19	31.03.19
		(Unaudited)		(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	761.32	856.32	863.18	3,492.26
1	(a) REVENUE FROM OPERATION (NET)	713.06	795.01	807.16	3,256.71
	(b) OTHER INCOME	19.26	6.02	21.30	50.00
	TOTAL INCOME (a + b)	732.32	801.03	828.46	3,306.71
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	320.86	327.45	292.58	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	81.90	60.13	34.73	301.53
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(111.18)	31.50	48.49	47.85
	(d) EMPLOYEE BENEFITS EXPENSE	65.58	64.33	61.89	262.73
	(e) DEPRECIATION AND AMORTISATION EXPENSE	36.06	31.17	26.92	127.68
	(f) FINANCE COSTS	32.22	28.20	35.51	124.40
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	68.83	55.63	75.61	258.67
	(ii) OTHERS	49.98	55.35	75.57	239.70
	TOTAL EXPENSES (2)	544.25	653.76	651.30	2,640.67
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	256.35	206.64	239.59	918.12
3	PROFIT BEFORE TAX (1-2)	188.07	147.27	177.16	666.04
4	TAX EXPENSE				
	- CURRENT TAX (MAT)	63.75	31.14	38.73	145.12
	- MAT CREDIT ENTITLEMENT	(0.19)	(31.11)	7.04	(99.29)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	1.06	52.05	18.42	195.27
5	NET PROFIT FOR THE PERIOD (3-4)	123.45	95.19	112.97	424.94
6	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE				
7	NON-CONTROLLING INTEREST	(3.66)	-	0.69	(2.34)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6-7)	127.11	95.19	112.28	427.28
9	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.58)	(0.58)	0.11	(1.27)
	(ii) TAX ON (i) ABOVE	0.20	0.18	-	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.11)	(2.95)	1.02	(2.20)
	(iv) TAX ON (iii) ABOVE	-	-	-	-
10	NON-CONTROLLING INTEREST	-	-	0.02	0.13
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	126.62	91.84	113.39	424.28
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	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	6.93	5.37	6.34	23.88
	(B) DILUTED	6.93	5.32	6.34	23.82



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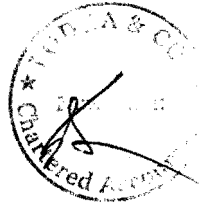
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SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED

Rs. in Crore.

Sl. No.	PARTICULARS	CONSOLIDATED					
		As on 30th June, 2019			As on 31st March, 2019		
		Paper & Board	Others	Total	Paper & Board	Others	Total
A	SEGMENT REVENUE						
	EXTERNAL REVENUE	713.06	-	713.06	3,256.71	-	3,256.71
	INTER-SEGMENT REVENUE	-	3.30	3.30	-	5.52	5.52
	TOTAL REVENUE	713.06	3.30	716.36	3,256.71	5.52	3,262.23
B	SEGMENT RESULTS						
	SEGMENT RESULTS [PROFIT / (LOSS) BEFORE INTEREST & TAXES]	203.38	(2.35)	201.03	747.24	(6.80)	740.44
	LESS : (I) FINANCE COSTS			32.22			124.40
	(II) EXCEPTIONAL ITEMS						
	(II) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)			(19.26)			(50.00)
	TOTAL PROFIT / (LOSS) BEFORE TAX			188.07			666.04
C	CAPITAL EMPLOYED :						
	SEGMENT ASSETS	4,635.28	315.53	4,950.81	4,210.95	311.15	4,522.10
	SEGMENT LIABILITIES	2,499.44	239.22	2,738.66	2,198.39	234.73	2,433.12
	TOTAL CAPITAL EMPLOYED (NET)	2,135.84	76.31	2,212.15	2,012.56	76.42	2,088.98

Place : New Delhi
Dated : 23 July, 2019



For JK PAPER LTD

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



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

1. Lower input cost, better operating parameters and higher realisation, have contributed to improved performance.
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. During the quarter, The Sirpur Paper Mills Ltd, a step down subsidiary, has capitalised a part of Plant & Machinery as it has come into production w.e.f.24th May 2019.
4. 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 quarter is not material.
5. The figures for the quarter ended 31st March,2019 are the balancing figures between audited figures in respect of financial year ended 31st March ,2019 and the year-to-date figures for the nine months ended 31st December,2018. The Group does not have any Exceptional Item to report for the current quarter.
6. The Group has only one business segment namely 'Paper and Board'.
7. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd July, 2019. Limited Review of current quarter result has been carried out by the Auditors.



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