

JKP/SH/2021

27th January 2021

Through: Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code No. 532162

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

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,

Re: Outcome of Board Meeting held on 27th January 2021

1. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we have to inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, 27th January 2021, which commenced at 1.45 P.M. and concluded at 5.35 P.M., has, inter alia, considered and approved the Unaudited Financial Results of the Company for the third quarter ended 31st December 2020 on Standalone and Consolidated basis.
2. Copy of the said Unaudited Financial 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.
3. The Results are also being published in the newspapers, in the prescribed format.

Submitted for your information and records.

Thanking you,

Yours faithfully,
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of JK Paper Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

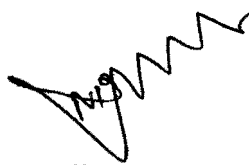


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 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 Listing Regulations, 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

UDIN: 21085155AAAAAM1976

Place: New Delhi

Date: 27.01.2021

**JK PAPER LTD.**

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

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

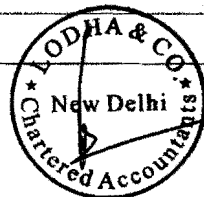
**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020**

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

Place : New Delhi
Dated : 27 January, 2021

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



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.



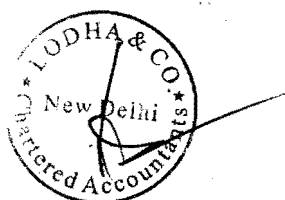
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 entity for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company'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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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) Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited "JKETL")
- iv) JK Paper International (Singapore) Pte. Ltd.
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)

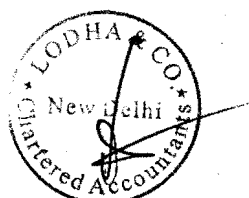
Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results and other financial information in respect of four (4) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 8.42 Crores and Rs 26.69 Crores, total net (loss) after tax of (Rs. 0.26 Crore) and (Rs. 2.30 Crores), total comprehensive loss of (Rs. 0.26 Crore) and (Rs. 2.30 Crores), for the



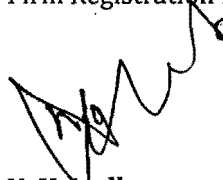
quarter ended December 31, 2020 and the period ended on that date respectively. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended on December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. 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.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E


N. K. Lodha

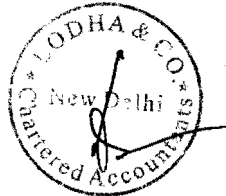
Partner

Membership No. 85155

UDIN: 21085155AAAAAN3403

Place: New Delhi

Date: 27.01.2021



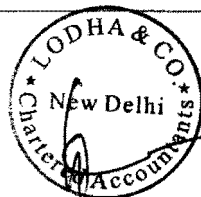
**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132,33001112, Fax : 91-11-23712680**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020**

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	239.25	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	(3.30)	(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

Place : New Delhi
Dated : 27 January, 2021

For JK PAPER LTD

Harsh Pati Singhania
(Vice Chairman & Managing Director)



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					Year Ended 31.03.2020
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
		(Unaudited)					
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	2,665.18
	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

Harsh Pali Singhania
Harsh Pali Singhania

(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 27 January , 2021

