

JK PAPER LTD.

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



JKP/SH/2020

12th May 2020

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 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 12th May 2020

1. We have to inform you that pursuant to Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, which commenced at 1.40 P.M. and concluded at 5.15 P.M. inter alia:

(i) considered and approved Audited Financial Results (standalone and consolidated) of the Company for the quarter/financial year ended 31st March 2020; and

(ii) recommended that dividend @ Rs. 4 per share (40%), already paid as interim dividend for the financial year ended March 31, 2020 on the Equity Shares of the Company, be confirmed/declared, as the final dividend;

2. In this connection, we enclose herewith the following:

(i) Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March 2020.

(ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.

3. The Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/year ended 31st March 2020 (both Standalone and Consolidated).

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

Thanking you,

Yours faithfully,
For JK Paper Limited

(Suresh Chander Gupta)
Vice President & Company Secretary
Encl: As above



Admn. Office : Ph.: 91-11-33001132, 33001112, 23311112-5, Fax: 91-11-23712680, Website: www.jkpaper.com

Regd. Office : P.O. Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.)-394660

Ph: 91-2624-220228 / 220278-80, Fax: 91-2624-220138, E-mail: cpm@cpmj.kmail.com

CIN L21010GJ1960PLC018099

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of JK Paper Limited

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of JK Paper Limited ('the Company') for the quarter and year ended March 31, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard, 2015, as amended; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

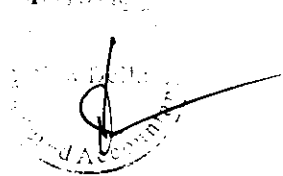
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

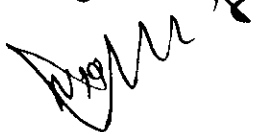
The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the same is not modified in respect of this matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E

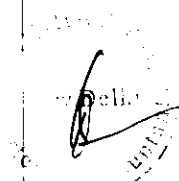


N. K. Lodha

Partner

Membership No. 85155

UDIN 20085155AAAA B92223



Place: Delhi

Date: 12th May, 2020

**JK PAPER LTD.**

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

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

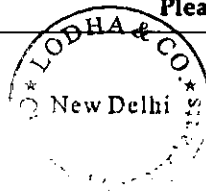
**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020**

Rs. in Crores

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	801.00	862.77	881.25	3,294.37	3,491.85
1	(a) REVENUE FROM OPERATION (NET)	730.20	806.76	821.28	3,054.30	3,256.30
	(b) OTHER INCOME	18.58	24.12	19.40	81.16	55.77
	TOTAL INCOME (a + b)	748.78	830.88	840.68	3,135.46	3,312.07
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	282.65	292.58	310.40	1,216.87	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	90.23	34.73	48.40	279.90	301.53
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(28.80)	47.83	23.17	(123.60)	47.19
	(d) EMPLOYEE BENEFITS EXPENSE	70.10	62.19	72.86	277.20	262.26
	(e) FINANCE COSTS	30.96	34.77	29.11	122.81	122.40
	(f) DEPRECIATION AND AMORTISATION EXPENSE	34.63	31.42	38.41	143.56	125.30
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	62.29	75.61	69.83	261.32	258.67
	(ii) OTHERS	72.08	75.33	59.07	238.81	238.26
	TOTAL EXPENSES (2)	614.14	654.46	651.25	2,416.87	2,633.72
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	200.23	242.61	256.95	984.96	926.05
3	PROFIT BEFORE TAX (1-2)	134.64	176.42	189.43	718.59	678.35
4	TAX EXPENSE					
	- CURRENT TAX / MAT	32.67	38.70	58.58	215.38	144.99
	- MAT CREDIT ENTITLEMENT	1.93	7.05	-	1.93	(99.24)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	8.68	18.44	(1.43)	8.57	195.40
5	NET PROFIT FOR THE PERIOD (3-4)	91.36	112.23	132.28	492.71	437.20
6	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(1.10)	0.04	(0.49)	(2.78)	(1.72)
	(ii) TAX ON (i) ABOVE	0.38	-	0.17	0.97	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.60)	1.02	(0.43)	(2.90)	(2.20)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	89.04	113.29	131.53	488.00	433.88
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24
9	OTHER EQUITY				2,189.81	1,862.97
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)					
	(A) BASIC	5.13	6.30	7.42	27.64	24.57
	(B) DILUTED	5.13	6.30	7.42	27.64	24.51

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 12 May, 2020

For JK PAPER LTD

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



**NOTES : STANDALONE ACCOUNTS QUARTER &
YEAR ENDED 31ST MARCH ,2020**

1. In view of nationwide lock down due to COVID-19, Company's operations at its Unit JKPM, Odisha and Unit – CPM, Gujarat were temporarily suspended which impacted performance for the Quarter. The Company resumed operations at both the units on 18 April, 2020 after necessary approval from the respective authorities. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.
2. The Company declared and paid an interim dividend of Rs.4/- per share (40%) on Equity Shares amounting to Rs. Rs.85.95 Cr, including taxes, for the Financial Year 2019-2020. The Board has proposed that this may be treated as final dividend.
3. The Board at its meeting held on 28th April,2020, has approved Buyback of Company's Equity Shares from the open market through the Stock Exchanges for upto Rs.100 Cr at a price not exceeding Rs.130/- per Equity Share.
4. 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 using the simplified approach. 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/ year is not material.
5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended. The Company does not have any Exceptional Item to report for the current quarter.
6. The Company has only one business segment namely 'Paper and Board'.
7. The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on 12th May, 2020.

JK PAPER LIMITED
CASH FLOW STATEMENT
For the year Ended 31st March, 2020

Rs. in Crore (10 Million)
2018-19

2019-20

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before Tax	718.59	678.35
Adjustments for :		
Depreciation and amortization	143.56	125.30
Defined Benefit Plans charged to OCI	(2.78)	(1.72)
Income from Investments	(20.49)	(15.28)
(Profit)/ Loss on Sale of Assets (Net)	(0.06)	0.37
Dividend Income	(0.06)	(0.01)
Finance Cost	122.81	122.40
Interest Income	(60.55)	(40.48)
Foreign Exchange Fluctuation	3.48	1.77
Assets Written off	4.08	0.74
Bad Debts	0.31	0.02
Provision for Doubtful Debts	0.13	0.15
Provision for Doubtful Advances	-	-
Provision for earlier years no longer required	(15.10)	0.61
	<hr/>	<hr/>
Operating Profit before Working Capital Changes	893.92	872.22
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(50.19)	16.91
Inventories	(124.82)	71.76
Trade and Other Payables	45.36	92.39
	<hr/>	<hr/>
Cash generated from Operations	764.27	1,053.28
Taxes paid	(127.79)	(139.84)
	<hr/>	<hr/>
Net Cash from Operating Activities	636.48	913.44

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment	(466.54)	(120.56)
Sale of Property Plant & Equipment	1.91	3.46
Sale/(Purchase) of Investments (Net)	229.29	(735.50)
Dividend Income	0.06	0.01
Interest Received	79.35	15.80
Movement in Loans & Advances	(142.33)	(60.75)
	<hr/>	<hr/>
Net Cash from Investing Activities	(298.26)	(897.54)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long-term Borrowings	139.79	401.03
Repayment of Long-term Borrowings	(264.76)	(284.09)
Proceeds/(Repayment) from Short-term Borrowings (Net)	98.63	(57.99)
Repayment of lease obligation	(10.84)	-
Interest and Financial Charges	(125.22)	(128.18)
Dividend (including Dividend Tax)	(160.64)	(53.65)
	<hr/>	<hr/>
Net cash from Financing Activities	(323.04)	(122.88)

D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	15.18	(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	<u>30.22</u>	<u>15.04</u>

Place : New Delhi
Dated : 12th May, 2020



For JK PAPER LTD

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

116

Independent Auditor's Report

To
The Board of Directors of
JK Paper Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of JK Paper Limited ('the Company'/'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries and jointly controlled entity referred in Other Matters section below, the aforesaid consolidated annual financial results :

a) 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

- i. Habras-MZZ Plantation Myanmar Company Limited

b) is presented in accordance with the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing of financial reporting process of the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

DHA & Co.

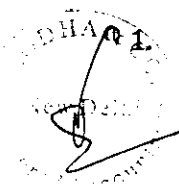

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report we have considered the report of the independent auditors of respective Indian subsidiary companies.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements/financial information reflect total assets of Rs.37,258 lacs as at 31 March 2020, total revenue of Rs.2,856 lacs, total net profit / (loss)



after tax of (Rs.158 lacs) and total comprehensive income of (Rs.158 lacs) for year ended 31 March 2020 on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The Consolidated financial statements include the Company's share of net profit / (loss) of Rs. Nil for the year ended 31st March 2020 as considered in the consolidated financial statements in respect of one jointly controlled entity, whose financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the reports of the other auditor.
3. The consolidated annual financial results include financial result for the quarter ended 31st March 2020 of four (4) subsidiaries and of a jointly controlled entity, which reflects total revenues of Rs. 1,099 lacs , total net profit /(loss) after tax of (Rs.89 lacs) and total comprehensive income of (Rs.89 lacs) being difference between audited figures for the year ended 31st March 2020 and figures for the nine months period ended on 31st Dec, 2019 as considered in the statement are as certified by the management.
4. The consolidated figures for the corresponding quarter ended 31st March, 2019 as reported in these financial results have been as certified and approved by the holding company's Board of Directors, being difference between audited and figures as certified till 31st Dec, 2018 by the management.
5. The consolidated annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of above matters.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E


(N. K. LODHA)

Partner

Membership No. 85155

UDIN 20085155AAAA BH4083

Place: New Delhi

Dated: 12th May, 2020



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

Rs.in Crores

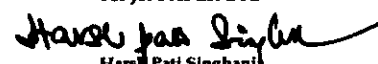
Sl. No	Particulars	CONSOLIDATED				
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		(Audited)		(Unaudited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	806.66	863.18	880.62	3,300.26	3,492.26
1	(a) REVENUE FROM OPERATION (NET)	735.86	807.16	820.65	3,060.19	3,256.71
	(b) OTHER INCOME	30.76	21.29	28.60	103.81	50.00
	TOTAL INCOME (a + b)	766.62	828.45	849.25	3,164.00	3,306.71
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	312.43	292.58	313.38	1,266.83	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	53.99	34.73	46.80	231.19	301.53
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(37.24)	48.49	22.71	(134.04)	47.85
	(d) EMPLOYEE BENEFITS EXPENSE	75.95	61.89	75.52	287.67	262.73
	(e) FINANCE COSTS	32.87	35.51	31.33	129.30	124.40
	(f) DEPRECIATION AND AMORTISATION EXPENSE	37.38	26.92	39.56	149.48	127.68
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	78.01	75.61	73.07	295.27	258.67
	(ii) OTHERS	76.23	75.57	58.52	241.91	239.70
	TOTAL EXPENSES (2)	629.62	651.30	660.89	2,467.61	2,640.67
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	207.25	239.58	259.25	975.17	918.12
3	PROFIT BEFORE TAX (1-2)	137.00	177.15	188.36	696.39	666.04
4	TAX EXPENSE					
	- CURRENT TAX/MAT	32.90	38.73	59.33	217.79	145.12
	- MAT CREDIT ENTITLEMENT	1.79	7.04	(1.38)	0.27	(99.29)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	9.59	18.42	(1.44)	9.92	195.27
5	NET PROFIT FOR THE PERIOD (3-4)	92.72	112.96	131.85	468.41	424.94
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE					
7	NON-CONTROLLING INTEREST	0.03	0.69	(0.01)	(6.91)	(2.34)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 +7)	92.69	112.27	131.86	475.32	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	(1.14)	0.11	(0.49)	(2.82)	(1.27)
	(ii) TAX ON (i) ABOVE	0.38	-	0.17	0.97	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.60)	1.02	(0.43)	(2.90)	(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	1.34	(0.17)	0.19	2.02	-
10	NON-CONTROLLING INTEREST	-	0.02	-	-	0.13
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	91.67	113.21	131.30	472.59	424.28
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24
13	OTHER EQUITY				2,187.25	1,859.86
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)					
	(A) BASIC	5.20	6.34	7.40	26.28	23.88
	(B) DILUTED	5.20	6.34	7.40	26.28	23.82

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 12 May, 2020

For JK PAPER LTD


 Harsh Pati Singhani
 (Vice Chairman & Managing Director)



**NOTES : CONSOLIDATED ACCOUNTS FOR THE
QUARTER & YEAR ENDED 31st MARCH,2020**

1. In view of nationwide lock down due to COVID-19, Company's operations at its Unit JKPM, Odisha and Unit – CPM, Gujarat were temporarily suspended which impacted performance for the Quarter. The Company resumed operations at both the units on 18 April, 2020 after necessary approval from the respective authorities. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.
2. The Company declared and paid an interim dividend of Rs.4/- per share (40%) on Equity Shares amounting to Rs. Rs.85.95 Cr, including taxes, for the Financial Year 2019-2020. The Board has proposed that this may be treated as final dividend.
3. The Board at its meeting held on 28th April,2020, has approved Buyback of Company's Equity Shares from the open market through the Stock Exchanges for upto Rs.100 Cr at a price not exceeding Rs.130/- per Equity Share.
4. 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.
5. 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 using the simplified approach. 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/ year is not material.
6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March,2020 and 31st March ,2019 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended. The Group does not have any Exceptional Item to report for the current quarter.
7. The Group has only one business segment namely 'Paper and Board'.
8. The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on 12th May, 2020.

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For the period Ended 31st March, 2020

Rs. in Crore (10 Million)
2018-19

2019-20

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before Tax and Extra-ordinary Items	696.39	686.04
Adjustments for :		
Depreciation and amortization	149.48	127.68
Defined Benefit Plans charged to OCI	(2.82)	(1.27)
Income from Investments	(21.02)	(15.30)
(Profit)/ Loss on Sale of Assets (Net)	(0.06)	0.37
Dividend Income	(0.06)	(0.01)
Finance Cost	129.30	124.40
Interest Income	(52.93)	(34.00)
Foreign Exchange Fluctuation	3.49	1.77
Assets Written off	4.08	0.74
Bad Debts	0.31	0.02
Provision for Doubtful Debts	0.13	0.15
Provision for earlier years no longer required	(15.10)	(0.61)
Foreign Currency Translation gain / (loss) on Consolidation	2.02	0.99
	<hr/>	<hr/>
Operating Profit before Working Capital Changes	893.21	870.97
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(191.59)	(2.61)
Inventories	(151.92)	47.96
Trade and Other Payables	138.34	102.23
	<hr/>	<hr/>
Cash generated from Operations	688.04	1,018.55
Taxes paid	(130.31)	(139.69)
	<hr/>	<hr/>
Net Cash from Operating Activities		557.73
		878.86

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment	(722.45)	(647.26)
Sale of Property Plant & Equipment	1.91	173.97
Sale/(Purchase) of Investments (Net)	202.26	(510.33)
Dividend Income	0.06	0.01
Interest Received	73.26	8.89
Movement in Loans and Advances	50.02	(149.55)
Acquisition of Subsidiary (Net of Cash)	-	9.09
	<hr/>	<hr/>
Net Cash from Investing Activities		(394.94)
		(1,115.18)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long-term Borrowings	334.79	567.17
Repayment of Long-term Borrowings	(261.68)	(236.05)
Proceeds/(Repayment) from Short-term Borrowings (Net)	101.65	(57.99)
Repayment of lease obligation	(10.84)	
Interest and Financial Charges	(130.78)	(131.79)
Dividend (including Dividend Tax)	(160.64)	(53.65)
Proceeds/(Repayment) from Preference Share Capital	23.00	8.00
Proceeds from Issue of Share Capital to Non Controlling Interest	(43.00)	44.00
	<hr/>	<hr/>
Net cash from Financing Activities		(147.50)
		139.69

D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance		15.29	(96.63)
E. Cash and Cash Equivalents as at the beginning of the year		26.74	123.37
F. Cash and Cash Equivalents as at the close of the year		<hr/>	<hr/>
		42.03	26.74

Place : New Delhi
Dated : 12 May, 2020

1/16



For JK PAPER LTD
Harsh Patel Singhania
Harsh Patel 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	Preceding Three Months Ended	Year Ended	Year Ended
		31.03.20	31.03.19	31.12.19	31.03.20	31.03.19
		(Audited)		(unaudited)	(Audited)	
A	Segment Revenue					
	Paper and Board	730.97	807.16	820.65	3,055.30	3,256.71
	Others	10.16	1.38	3.18	19.70	5.52
	Total Segment Revenue	741.13	808.54	823.83	3,075.00	3,262.23
	Inter- segment Revenue - Others	(5.27)	(1.38)	(3.18)	(14.81)	(5.52)
	Income from Operations	735.86	807.16	820.65	3,060.19	3,256.71
B	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Board	140.26	194.62	194.36	731.26	747.24
	Others	(1.15)	(3.25)	(3.27)	(9.38)	(6.80)
	Total Segment Results	139.11	191.37	191.09	721.88	740.44
	Less : (i) Interest & Financial Charges (Net)	32.87	35.51	31.33	129.30	124.40
	(ii) Exceptional items	-	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(30.76)	(21.30)	(28.60)	(103.81)	(50.00)
	Total Profit / (Loss) before Tax (PBT)	137.00	177.16	188.36	696.39	666.04
C	Capital Employed					
	(Segment Assets)					
	Paper and Board	4,917.87	4,210.95	4,874.19	4,917.87	4,210.95
	Others	372.58	311.15	363.82	372.58	311.15
	Total Assets	5,290.45	4,522.10	5,238.01	5,290.45	4,522.10
	(Segment Liabilities)					
	Paper and Board	2,663.18	2,198.39	2,624.77	2,663.18	2,198.39
	Others	253.77	234.73	245.49	253.77	234.73
	Total Liabilities	2,916.95	2,433.12	2,870.26	2,916.95	2,433.12
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Board	2,254.69	2,012.56	2,249.42	2,254.69	2,012.56
	Others	118.81	76.42	118.33	118.81	76.42
	Total Capital Employed	2,373.50	2,088.98	2,367.75	2,373.50	2,088.98

For JK PAPER LTD

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

Place : New Delhi
Dated : 12 May, 2020

1.107



JK PAPER LTD
AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2020

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
AUDITED					
I	ASSETS				
1	Non-Current Assets				
a	Property, Plant and Equipment	2,500.57	2,567.43	3,054.72	2,643.29
b	Capital work-in-progress	348.55	37.10	399.15	313.76
c	Investment Property	-	-	53.79	52.93
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	21.03	0.27	23.35	0.27
f	Other Intangible assets under development	0.48	15.10	0.48	15.10
g	Financial Assets				
(i)	Investments	318.31	275.93	108.58	29.12
(ii)	Loans	163.50	41.13	-	17.47
(iii)	Other Financial Assets	29.10	16.56	31.79	18.25
h	Other Non-Current Assets	172.85	15.34	182.15	21.72
	Total Non - Current Assets	3,554.39	2,968.86	3,863.82	3,121.72
2	Current Assets				
a	Inventories	447.29	322.47	498.19	346.27
b	Financial Assets				
(i)	Investments	382.64	636.72	382.64	646.24
(ii)	Trade receivables	74.70	77.17	73.79	73.48
(iii)	Cash and cash equivalents	23.34	9.24	29.52	15.24
(iv)	Bank balances other than (iii) above	6.88	5.80	12.51	11.50
(v)	Loans	93.00	73.04	118.25	150.80
(vi)	Other Financial Assets	18.33	36.06	112.04	30.49
c	Other Current Assets	142.80	106.28	199.69	126.36
	Total Current Assets	1,188.98	1,266.78	1,426.63	1,400.38
	Total Assets	4,743.37	4,235.64	5,290.45	4,522.10
II	EQUITY AND LIABILITIES				
1	Equity				
a	Equity Share Capital	178.24	178.24	178.24	178.24
b	Other Equity	2,189.81	1,862.97	2,187.25	1,859.86
c	Non-controlling Interest	-	-	8.01	50.88
	Total Equity	2,368.05	2,041.21	2,373.50	2,088.98
2	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,016.08	1,074.77	1,425.06	1,287.34
(ii)	Other Financial Liabilities	74.23	59.60	70.34	59.03
b	Provisions	9.10	7.49	9.10	7.49
c	Deferred Tax Liabilities (Net)	335.87	234.93	341.01	238.83
d	Other Non-Current Liabilities	-	-	47.83	-
	Total Non-Current Liabilities	1,435.28	1,376.79	1,893.34	1,592.69
3	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	116.67	18.04	119.69	18.04
(ii)	Trade payables				
-	Micro and Small Enterprises	4.77	0.84	5.02	3.05
-	Others	332.47	265.64	377.20	271.19
(iii)	Other financial liabilities	338.65	345.06	372.49	360.91
b	Other Current Liabilities	137.13	174.74	141.03	175.74
c	Provisions	6.39	5.55	5.47	4.87
d	Current Tax Liabilities	3.96	7.77	2.71	6.63
	Total Current Liabilities	940.04	817.64	1,023.61	840.43
	Total Equity and Liabilities	4,743.37	4,235.64	5,290.45	4,522.10

For JK PAPER LTD

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

Place : New Delhi
Dated : 12 May, 2020

