

JKP/SH/2020

29<sup>th</sup> October 2020

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 29<sup>th</sup> October 2020**

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 Thursday, 29<sup>th</sup> October 2020, which commenced at 12.00 Noon and concluded at 3.45 P.M., has, inter alia:
  - (i) considered and approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September 2020 on Standalone and Consolidated basis; and
  - (ii) accorded its consent to the proposed issue of redeemable Non-Convertible Debentures of upto Rs. 260 crore (Rupees Two hundred Sixty crore only), in one or more tranches, on private placement 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.

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**

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**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 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



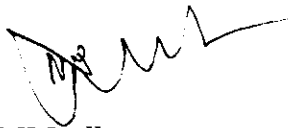
assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 : 20085155AAAAFK9351

Place: New Delhi

Date: 29<sup>th</sup> October, 2020





# JK PAPER LTD.

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

Ph : 91-11-33001132,33001112, Fax : 91-11-23712690

UNAUDITED STANDALONE FINANCIAL RESULTS



Sl. No	Particulars	STANDALONE					Rs.in Crores	
		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	



## JK PAPER LTD

### **NOTES : STANDALONE RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup>**

#### **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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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.



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(c) Due Dates and actual dates of repayment of Commercial Papers during the half year ended 30<sup>th</sup> 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.

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**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)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
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>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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	8.26	30.22

Place : New Delhi  
Dated : 29 October, 2020



For JK PAPER LTD

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

**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**

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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 subsidiaries.

profit/(Loss) after tax and total comprehensive income of its jointly controlled entity for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 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



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**

1. 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 assets of Rs. 371.50 Crores as at September 30, 2020, total revenues of Rs. 7.93 Crores and Rs 18.27 Crores, total net (loss) after tax of (Rs. 1.23 Crores) and (Rs. 2.04 Crores), total comprehensive loss of (Rs. 1.23 Crores) and (Rs. 2.04 Crores), for the quarter ended September 30, 2020 and the period ended on that date respectively and net



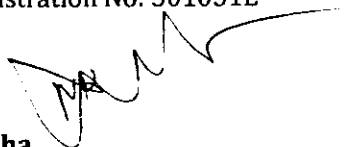
cash outflows of Rs. 2.18 Crores for the period from April 1, 2020 to September 30, 2020. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended on Sept 30, 2020 and for the period from April 1, 2020 to September 30, 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 : 20085155AAAAFL6631

Place: New Delhi

Date: 29<sup>th</sup> Oct, 2020

**JK PAPER LTD.**

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

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

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

Rs. in Crores

S.No	Particulars	CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months 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)	636.44	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

3,164.00



## **JK PAPER LTD**

### **NOTES : CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 =  $\frac{\text{Total Debt}}{\text{Equity}}$

- Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly results.
- 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.
- The Group has only one business segment namely 'Paper and Board'.
- 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 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

Place : New Delhi  
Dated : 29 October, 2020



For JK PAPER LTD

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

*Handwritten signature/initials*

**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)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	73.61	696.39
Adjustments for :		
Depreciation and amortization	86.29	149.48
Defined Benefit Plans charged to OCI	(1.48)	(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>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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

**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
<b>I ASSETS</b>					
<b>1 Non-Current Assets</b>					
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
<b>Total Non - Current Assets</b>		<b>4,307.09</b>	<b>3,554.39</b>	<b>4,606.34</b>	<b>3,863.82</b>
<b>2 Current Assets</b>					
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
<b>Total Current Assets</b>		<b>1,162.71</b>	<b>1,188.98</b>	<b>1,416.02</b>	<b>1,426.63</b>
<b>Total Assets</b>		<b>5,469.80</b>	<b>4,743.37</b>	<b>6,022.36</b>	<b>5,290.45</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
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
<b>Total Equity</b>		<b>2,374.94</b>	<b>2,368.05</b>	<b>2,323.03</b>	<b>2,373.50</b>
<b>2 LIABILITIES</b>					
<b>1 Non-Current Liabilities</b>					
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
<b>Total Non-Current Liabilities</b>		<b>1,923.33</b>	<b>1,435.28</b>	<b>2,450.83</b>	<b>1,893.34</b>
<b>3 Current Liabilities</b>					
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
<b>Total Current Liabilities</b>		<b>1,171.53</b>	<b>940.04</b>	<b>1,248.50</b>	<b>1,023.61</b>
<b>Total Equity and Liabilities</b>		<b>5,469.80</b>	<b>4,743.37</b>	<b>6,022.36</b>	<b>5,290.45</b>



Place : New Delhi  
Dated : 29 October, 2020

For JK PAPER LTD

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