

JKP/SH/2021

30th July 2021

Electronic Filing

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

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

Scrip Code No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir,

Re: Outcome of Board Meeting held on 30th July 2021

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Friday, 30th July 2021, which commenced at 12.00 Noon and concluded at 5.15 P.M., has, inter alia:

1. considered and approved the Unaudited Financial Results of the Company for the first quarter ended 30th June 2021 on Standalone and Consolidated basis. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by M/s Lodha & Co., Chartered Accountants, Auditors of the Company, are submitted herewith, in Annexure-1, in compliance of Regulation 33 of SEBI Listing Regulations. The Results are also being published in the newspapers, in the prescribed format.
2. approved the following investment/acquisition:
 - I. Investment of Rs 150 crore for setting up Corrugated Packaging Plant.
 - II. Acquisition of the business of Deepti Electronics & Electro Optics Private Limited, as a going concern on slump sale basis for a net cash consideration of around Rs. 25 crore under a Business Transfer Agreement, the details of which are given in Annexure-2.

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl: a/a

**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 ENDED 30TH JUNE, 2021



Rs. in Crores

Sl. No	Particulars	STANDALONE			
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
	REVENUE FROM OPERATIONS (GROSS)	720.85	505.46	979.03	2,991.37
1	(a) REVENUE FROM OPERATION (NET)	661.52	463.59	897.37	2,741.60
	(b) OTHER INCOME	20.22	19.14	16.09	70.16
	TOTAL INCOME (a + b)	681.74	482.73	913.46	2,811.76
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	271.01	195.14	294.52	1,032.55
	(b) PURCHASES OF STOCK-IN TRADE	112.43	74.26	121.61	264.57
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(111.06)	(54.37)	55.92	91.23
	(d) EMPLOYEE BENEFITS EXPENSE	71.93	66.06	69.57	260.33
	(e) FINANCE COSTS	24.41	26.40	20.14	94.37
	(f) DEPRECIATION AND AMORTISATION EXPENSE	37.75	36.67	38.51	153.62
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	71.06	48.75	70.04	243.15
	(ii) OTHERS	63.07	55.31	57.30	218.52
	TOTAL EXPENSES (2)	540.60	448.22	727.61	2,358.34
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	203.30	97.58	244.50	701.41
3	PROFIT BEFORE TAX (1-2)	141.14	34.51	185.85	453.42
4	TAX EXPENSE				
	- CURRENT TAX	43.53	7.33	52.48	124.22
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	-	-	-	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	(0.10)	2.13	4.59	6.26
5	NET PROFIT FOR THE PERIOD (3-4)	97.71	25.05	128.78	322.19
6	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.47	(0.73)	4.83	2.64
	(ii) TAX ON (i) ABOVE	(0.16)	0.25	(1.68)	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	3.12	1.10	1.91	4.71
	(iv) TAX ON (iii) ABOVE	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	101.14	25.67	133.84	328.62
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	176.42	169.40	169.40
9	OTHER EQUITY				2,430.82
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)				
	(A) BASIC	5.77	1.41	7.47	18.68
	(B) DILUTED	5.77	1.41	7.47	18.68

NOTES:-

Please refer Annexure

For JK PAPER LTD

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

Place : New Delhi
Dated : 30 July, 2021



JK PAPER LTD

NOTES: STANDALONE RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

1. (a) Higher production and sales coupled with better realisation over the corresponding quarter of the previous financial year contributed to improved performance in-spite of adverse impact of 2nd wave of Covid-19.

(b) The Company has considered external and internal information available up to the date of approving the results for assessing possible impact of Covid-19 on various components of its financial results, including recoverability of its assets. The impact of any future events & developments, if any, emerging out of the pandemic occurring after the approval of financial results for the quarter will be recognized prospectively.
2. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2021 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2020 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
3. The Company has only one business segment namely 'Paper and Board'.
4. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July, 2021. Limited Review of these results has been carried out by the Auditors.

Handwritten signature and initials, including "V.19" and a checkmark.

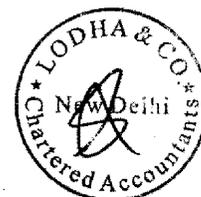
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 30, 2021 (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



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN 21507462AAAARR4814

Place: Delhi

Date: 30th July, 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 ENDED 30TH JUNE, 2021**

Rs. in Crores

SL.N o	Particulars	CONSOLIDATED			
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
	REVENUE FROM OPERATIONS (GROSS)	720.08	511.11	979.82	3,000.49
1	(a) REVENUE FROM OPERATION (NET)	660.75	469.24	898.16	2,750.72
	(b) OTHER INCOME	34.21	27.24	36.93	111.28
	TOTAL INCOME (a + b)	694.96	496.48	935.09	2,862.00
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	326.27	214.80	356.50	1,150.56
	(b) PURCHASES OF STOCK-IN TRADE	6.85	41.05	6.51	73.10
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(114.96)	(51.77)	54.10	94.78
	(d) EMPLOYEE BENEFITS EXPENSE	86.31	77.27	84.26	305.32
	(e) FINANCE COSTS	32.98	35.22	28.12	128.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE	43.22	41.75	43.64	174.25
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	94.23	65.62	103.49	323.72
	(ii) OTHERS	71.75	59.72	64.87	241.46
	TOTAL EXPENSES (2)	546.65	483.66	741.49	2,491.79
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	224.51	89.79	265.36	673.06
3	PROFIT BEFORE TAX (1-2)	148.31	12.82	193.60	370.21
4	TAX EXPENSE				
	- CURRENT TAX	43.88	7.69	52.61	125.26
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	-	0.75
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.21	2.47	4.92	7.48
5	NET PROFIT FOR THE PERIOD (3-4)	104.22	2.66	136.07	236.72
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-
7	NON-CONTROLLING INTEREST	0.22	(0.86)	0.28	(3.23)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 -7)	104.00	3.52	135.79	239.95
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	0.47	(0.73)	6.15	3.96
	(ii) TAX ON (i) ABOVE	(0.16)	0.25	(1.68)	(0.92)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	3.12	1.10	1.91	4.71
	(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	0.27	0.01	0.08	(0.61)
10	NON-CONTROLLING INTEREST	-	-	0.05	0.05
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	107.70	4.15	142.20	247.04
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	176.42	169.40	169.40
13	OTHER EQUITY				2,346.68
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)				
	(A) BASIC	6.14	0.15	7.89	13.73
	(B) DILUTED	6.14	0.15	7.89	13.73

NOTES:-

Please refer Annexure

For JK PAPER LTD.

Harsh Pati Singhania
(Vice Chairman & Managing Director)Place : New Delhi
Dated : 30 July, 2021



JK PAPER LTD

NOTES: CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

1. (a) Higher production and sales coupled with better realisation over the corresponding quarter of previous financial year contributed to improved performance in spite of adverse impact of 2nd wave of Covid-19.

(b) The Company has considered external and internal information available up to the date of approving the results for assessing possible impact of Covid-19 on various components of its financial results, including recoverability of its assets. The impact of any future events & developments, if any, emerging out of the pandemic occurring after the approval of financial results for the quarter will be recognized prospectively.

(c) The Sirpur Paper Mills Ltd, a step down subsidiary, has continued to improve its operational performance.
2. The Company has investment of Rs 24.16 Crore in a Jointly Controlled Entity (which has plantation operations in Myanmar) through its subsidiary in Singapore. The access to the site is not affected but the operations relating to maintenance of biological assets has been scaled down temporarily due to Covid. The operations will be resumed once the Covid risks subside. The Management is continuously assessing the situation and does not foresee any significant financial impact on this account.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter of previous financial year ended 31st March, 2021 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for nine months period ended 31st December, 2020 which were subject to Limited Review. 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 30th July, 2021. Limited Review of current quarter result has been carried out by the Auditors.

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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
		30.06.2021	30.06.2020	31.03.2021	31.03.2021
		(Unaudited)		(Audited)	
A	Segment Revenue				
	Paper and Board	660.75	463.95	898.15	2,738.83
	Others	3.00	8.24	2.96	23.50
	Total Segment Revenue	663.75	472.19	901.11	2,762.33
	Inter- segment Revenue - Others	(3.00)	(2.95)	(2.95)	(11.61)
	Income from Operations	660.75	469.24	898.16	2,750.72
B	Segment Results				
	Segment Results (PBIT excluding Exceptional items)				
	Paper and Board	150.01	23.27	188.41	399.29
	Others	(2.93)	(2.47)	(3.62)	(11.76)
	Total Segment Results	147.08	20.80	184.79	387.53
	Less : (i) Interest & Financial Charges (Net)	32.98	35.22	28.12	128.60
	(ii) Exceptional items				
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(34.21)	(27.24)	(36.93)	(111.28)
	Total Profit / (Loss) before Tax (PBT)	148.31	12.82	193.60	370.21
C	Capital Employed				
	(Segment Assets)				
	Paper and Board	6,660.73	5,433.52	6,345.50	6,345.50
	Others	211.51	197.10	209.36	209.36
	Total Assets	6,872.24	5,630.62	6,554.86	6,554.86
	(Segment Liabilities)				
	Paper and Board	4,067.81	3,110.53	3,860.02	3,860.02
	Others	175.60	160.90	173.93	173.93
	Total Liabilities	4,243.41	3,271.43	4,033.95	4,033.95
	Total Capital Employed (net)				
	(Segment Assets - Segment Liabilities)				
	Paper and Board	2,592.92	2,322.99	2,485.48	2,485.48
	Others	35.91	36.20	35.43	35.43
	Total Capital Employed	2,628.83	2,359.19	2,520.91	2,520.91

For JK PAPER LTD

Harsh Pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : July 30, 2021

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

Review Report to

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ " Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Jointly Controlled entity for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 known as 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. **Emphasis of matter**

We draw attention to Note no. 2 to the Consolidated financial results regarding Company's investments of Rs. 24.16 crores in a Jointly Controlled Entity (which has plantation operations in Myanmar), through its subsidiary in Singapore. As stated in said note, access to the site is not affected and considering the present situation, in view of the management, above does not have any significant impact on the consolidated financial results.

Our conclusion in respect of above has not been modified.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 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

7. 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. 5.31 Crores, total net (loss) after tax of (Rs. 0.92 Crore) and total comprehensive loss of (Rs. 0.92 Crore) for the quarter ended June 30, 2021. The Statement also includes the interim financial results and other financial information of one (1) jointly controlled entity which reflects Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended on June 30, 2021. According to the information and explanations given to us by the Management, these interim financial results which are approved and 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



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN - 21507462AAAARS6854

Place: Delhi

Date: 30th July, 2021



Annexure-2

Deepti Electronics & Electro Optics Private Limited ('Delopt') was incorporated on 9th June 2000 under the provisions of the Companies Act, 1956, having its registered office at # 3&4, 1st Cross, 7th Main, J C Industrial Area, Off. Kanakpura Main Road, Bengaluru-560062, Karnataka and is engaged in the business of design, development and production of Embedded Systems and Electro-optics Systems which includes supplying thermal imaging, people counting systems and other Electro optics products and services that have defence and civilian applications. It has its operations in India and its turnover in preceding three financial years was - Rs. 21.16 crore in FY 2020-21, Rs. 28.64 crore in FY 2019-20 and Rs. 23.12 crore in FY 2018-19. The promoter and promoter group of the Company hold in aggregate 98.84% of its equity shares. The Business Transfer Agreement ('BTA') is expected to be concluded within 3 months after requisite approval of the Board of Directors of Delopt and other terms and conditions, if any, agreed in BTA. No governmental or regulatory approvals are required for the said acquisition of business. There would be no acquisition of shares of Delopt by the Company pursuant to the said transaction. The proposed transaction is not a related party transaction within the meaning of SEBI Listing Regulations. Acquisition of this business will enable the Company to diversify its business portfolio and enhance its economic value from emerging electro-optics business.



A handwritten signature in black ink, appearing to be "Deepti".