

JK PAPER LTD.

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



JKP/SH/2019

23rd October 2019

Electronic Filing

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

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

Scrip Code No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir,

Re: Board Meeting held on 23rd October 2019

1. We have to inform you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), that the Board of Directors of the Company at their meeting held today, i.e., on 23rd October 2019, which commenced at 1.30 P.M. and concluded at 6.00 P.M. inter alia, have considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2019 on standalone and consolidated basis. Copy of the said results alongwith Limited Review Reports thereon by M/s. Lodha & Co., Chartered Accountants, Auditors of the Company, is submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.

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

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited


(Suresh Chander Gupta)
Vice President & Company Secretary

Encl: a/a



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@cpmjk.jkmail.com

CIN L21010GJ1960PLC018099

Independent Auditor's Review Report on Unaudited Quarterly and six months ended Standalone Financial Results of the Company 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited ("the Company") for the quarter ended 30th Sept 2019 and year to date results for the period from 1st April 2019 to 30th September, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the 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's Registration No. 301051E

(N.K. LODHA)

Partner

Membership No: 85155

Place: New Delhi

Date: 23rd Oct, 2019

UDIN: 19085155AAAAADK3108

**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 & SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Rs.in Crores

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended
		30.09.19	30.09.18	30.06.19	30.09.19	30.09.18	31.03.2019
(Unaudited)						(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	851.34	840.88	760.78	1,612.12	1,697.20	3,491.86
1	(a) REVENUE FROM OPERATION (NET)	790.29	785.04	712.53	1,502.82	1,580.05	3,256.30
	(b) OTHER INCOME	22.34	10.42	20.84	43.18	17.20	55.77
	TOTAL INCOME (a + b)	812.63	795.46	733.37	1,546.00	1,597.25	3,312.07
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	309.30	317.72	314.52	623.82	645.16	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	56.84	93.03	84.43	141.27	153.16	301.53
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(6.29)	(9.10)	(111.68)	(117.97)	22.40	47.19
	(d) EMPLOYEE BENEFITS EXPENSE	70.19	67.50	64.05	134.24	131.79	262.25
	(e) DEPRECIATION AND AMORTISATION EXPENSE	35.38	31.24	35.14	70.52	62.03	125.30
	(f) FINANCE COSTS	31.29	27.99	31.45	62.74	56.20	122.40
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	65.03	61.85	64.17	129.20	117.48	258.67
	(ii) OTHERS	56.48	49.25	51.18	107.66	105.88	238.25
	TOTAL EXPENSES (2)	618.22	639.48	533.26	1,151.48	1,294.10	2,633.72
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	251.08	215.21	266.70	527.78	421.38	926.05
3	PROFIT BEFORE TAX (1-2)	194.41	155.98	200.11	394.52	303.15	678.35
4	TAX EXPENSE						
	- CURRENT TAX / MAT	60.78	32.97	63.35	124.13	64.07	144.99
	- MAT CREDIT ENTITLEMENT	-	(32.97)	-	-	(64.07)	(99.24)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.71	46.41	0.61	1.32	98.44	195.40
5	NET PROFIT FOR THE PERIOD (3-4)	132.92	109.57	136.15	269.07	204.71	437.20
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.61)	(0.59)	(0.58)	(1.19)	(1.17)	(1.72)
	(ii) TAX ON (i) ABOVE	0.22	0.19	0.20	0.42	0.37	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.76)	(0.09)	(0.11)	(0.87)	(3.04)	(2.20)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (5+6) (After Tax)	131.77	109.08	135.66	267.43	200.87	433.88
8	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24	178.24
9	OTHER EQUITY						1,862.97
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS & YTD ARE NOT ANNUALISED)						
	(A) BASIC	7.46	6.15	7.64	15.10	11.52	24.57
	(B) DILUTED	7.46	6.15	7.64	15.10	11.43	24.51

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 23 October, 2019

For JK PAPER LTD

Hars Pati Singhania
(Vice Chairman & Managing Director)

11.10



NOTES : STANDALONE ACCOUNTS QUARTER
ENDED 30th SEPTEMBER, 2019

1. Better operating efficiencies and lower input costs have contributed to improved performance over corresponding quarter.
2. The Company has adopted Ind AS 116 "Leases" effective 1st April ,2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising right –of –use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the current period is not material.
3. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
4. The Company has only one business segment namely 'Paper and Board'.
5. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October, 2019. Limited Review of these results has been carried out by the Auditors.

4
1.17



JK PAPER LIMITED
CASH FLOW STATEMENT
For the Six Month Ended 30th September, 2019

	2019-20 (6M) (Unaudited)	Rs. in Crore (10 Million) 2018-19 (12M) (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	394.53	678.35
Adjustments for :		
Depreciation and amortization	70.52	125.30
Defined Benefit Plans charged to OCI	(1.19)	(1.72)
Income from Investments	(8.62)	(15.28)
(Profit)/ Loss on Sale of Assets (Net)	(0.01)	0.37
Dividend Income	-	(0.01)
Finance Cost	62.74	122.40
Interest Income	(34.55)	(40.48)
Foreign Exchange Fluctuation	1.97	1.77
Assets Written off	-	0.74
Bad Debts	0.31	0.02
Provision for Doubtful Debts	-	0.15
Provision for Doubtful Advances	-	-
Provision for earlier years no longer required	(1.46)	0.61
Operating Profit before Working Capital Changes	484.24	872.22
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(107.26)	16.91
Inventories	(63.49)	71.78
Trade and Other Payables	48.18	92.39
Cash generated from Operations	361.67	1,053.28
Taxes paid	(48.16)	(139.84)
Net Cash from Operating Activities	313.51	913.44
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(158.20)	(120.56)
Sale of Property Plant & Equipment	0.17	3.46
Sale/(Purchase) of Investments (Net)	77.06	(735.50)
Dividend Income	-	0.01
Interest Received	36.46	15.80
Movement in Loans & Advances	(60.86)	(60.75)
Net Cash from Investing Activities	(105.37)	(897.54)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of Long-term Borrowings	-	401.03
Repayment of Long-term Borrowings	(128.72)	(284.09)
Proceeds/(Repayment) from Short-term Borrowings (Net)	60.15	(57.99)
Repayment of lease obligation	(5.30)	-
Interest and Financial Charges	(61.20)	(128.18)
Dividend (including Dividend Tax)	(75.08)	(53.65)
Net cash from Financing Activities	(210.15)	(122.88)
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	(2.01)	(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 / half year	13.03	15.04

Place : New Delhi
Dated : 23 October, 2019



For JK PAPER LTD
Harsh Patil Singhania
Harsh Patil Singhania
(Vice Chairman & Managing Director)

Independent Auditor's Review Report on Unaudited Quarterly and six months ended 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 of JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income of its jointly controlled entities for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India . A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board



of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Subsidiary companies

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

Jointly Controlled entity

Habras-MZZ Plantation Myanmar Company Limited

5. Other matter

- i) We did not review the interim financial results and other financial information in respect of four (4) subsidiaries, whose interim financial results/information reflect total assets of Rs.360.94 crores as at 30th Sept 2019 , total revenues of Rs.5.95 crore and Rs.11.99 cores, total net profit /(loss) after tax of Rs.0.74 crore and Rs.0.68 crore and total comprehensive income of (Rs.0.74 crore) and (Rs.0.68 crore) for the quarter and six months period ended 30th September, 2019 ,respectively, and cash flows (net) of Rs.43.32 crores for the period from 1st April 2019 to 30th Sept 2019 as considered in the statement. 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 and six months period ended on September 30, 2019. According to the information and explanations given to us by the Management, these interim financial results which are certified by the management and other financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

- ii) Consolidated results / figures for the corresponding quarter and for the period from 1st April 2019 to 30th September 2018 have not been reviewed by us. We have relied on data / information made available to us by the management and financial results for the corresponding quarter/period are as certified by the management.

Our conclusion on the Statement is not modified in respect of the above matter.



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

For LODHA & CO,

Chartered Accountants

Firm Registration No. 301051E



(N.K. Lodha)

Partner

Membership No: 85155

Place: New Delhi

Date: 23rd Oct, 2019

UDIN: 19085155AAAADL1146

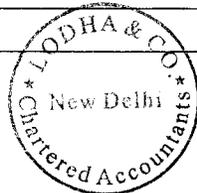
**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132,33001112, Fax : 91-11-23712680**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Rs.in Crores

Sl. No	Particulars	CONSOLIDATED					
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended
		30.09.19	30.09.18	30.06.19	30.09.19	30.09.18	31.03.2019
(Unaudited)						(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	851.66	840.99	761.32	1,612.98	1,697.31	3,492.26
1	(a) REVENUE FROM OPERATION (NET)	790.62	785.15	713.06	1,503.68	1,580.16	3,256.71
	(b) OTHER INCOME	25.19	8.52	19.26	44.45	14.54	50.00
	TOTAL INCOME (a + b)	815.81	793.67	732.32	1,548.13	1,594.70	3,306.71
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	320.16	317.71	320.86	641.02	645.16	1,278.11
	(b) PURCHASES OF STOCK-IN TRADE	48.50	93.03	81.90	130.40	153.16	301.53
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(8.33)	(8.93)	(111.18)	(119.51)	22.57	47.85
	(d) EMPLOYEE BENEFITS EXPENSE	70.62	67.61	65.58	136.20	131.94	262.73
	(e) DEPRECIATION AND AMORTISATION EXPENSE	36.48	31.82	36.06	72.54	62.99	127.68
	(f) FINANCE COSTS	32.88	28.50	32.22	65.10	56.70	124.40
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	75.36	61.85	68.83	144.19	117.48	258.67
	(ii) OTHERS	57.18	50.28	49.98	107.16	105.63	239.70
	TOTAL EXPENSES (2)	632.85	641.87	544.25	1,177.10	1,295.63	2,640.67
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	252.32	212.12	256.35	508.67	418.76	918.12
3	PROFIT BEFORE TAX (1-2)	182.96	151.80	188.07	371.03	299.07	666.04
4	TAX EXPENSE						
	- CURRENT TAX /MAT	61.81	33.00	63.75	125.56	64.14	145.12
	- MAT CREDIT ENTITLEMENT	0.05	(32.98)	(0.19)	(0.14)	(64.09)	(99.29)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	0.71	46.43	1.06	1.77	98.48	195.27
5	NET PROFIT FOR THE PERIOD (3-4)	120.39	105.35	123.45	243.84	200.54	424.94
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE				-		-
7	NON-CONTROLLING INTEREST	(3.27)	(0.67)	(3.66)	(6.93)	(0.67)	(2.34)
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6 +7)	123.66	106.02	127.11	250.77	201.21	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	(0.61)	(0.48)	(0.58)	(1.19)	(1.06)	(1.27)
	(ii) TAX ON (i) ABOVE	0.22	0.19	0.20	0.42	0.37	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.76)	(0.09)	(0.11)	(0.87)	(3.04)	(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	0.49	-	-	0.49	-	-
10	NON-CONTROLLING INTEREST	-	-	-	-	0.03	0.13
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	123.00	105.64	126.62	249.62	197.45	424.28
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	178.24	178.24	178.24	178.24	178.24
13	OTHER EQUITY						1,859.86
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)						
	(A) BASIC	6.75	5.91	6.93	13.68	11.29	23.88
	(B) DILUTED	6.75	5.91	6.93	13.68	11.20	23.82

NOTES:-

Please refer Annexure



For JK PAPER LTD

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



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

1. Better operating efficiencies and lower input costs have contributed to improved performance over corresponding quarter.
2. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly results. The consolidated results of the corresponding periods are management certified figures.
3. The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising right-of-use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the current period is not material.
4. The Group does not have any Exceptional Item to report for the current quarter.
5. The Group 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 23rd October, 2019. Limited Review of current quarter result has been carried out by the Auditors.

A
1.15



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	Six Months Ended		Year Ended
		30.09.19	30.09.18	30.06.19	30.09.19	30.09.18	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue						
	External Revenue - Paper and Board	790.62	785.15	713.06	1,503.68	1,580.16	3,256.71
	Inter-segment Revenue - Others	3.06	1.38	3.30	6.36	2.76	5.52
	Total Revenue	793.68	786.53	716.36	1,510.04	1,582.92	3,262.23
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Board	193.26	174.30	203.38	396.64	343.65	747.24
	Others	(2.61)	(2.52)	(2.35)	(4.96)	(2.42)	(6.80)
	Total Segment Results	190.65	171.78	201.03	391.68	341.23	740.44
	Less : (i) Interest & Financial Charges (Net)	32.88	28.50	32.22	65.10	56.70	124.40
	(ii) Exceptional items						
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(25.19)	(8.52)	(19.26)	(44.45)	(14.54)	(50.00)
	Total Profit / (Loss) before Tax (PBT)	182.96	151.80	188.07	371.03	299.07	666.04
C	Capital Employed						
	(Segment Assets)						
	Paper and Board	4,645.73	3,814.95	4,635.28	4,645.73	3,814.95	4,210.95
	Others	360.94	210.34	315.53	360.94	210.34	311.15
	Total Assets	5,006.67	4,025.29	4,950.81	5,006.67	4,025.29	4,522.10
	(Segment Liabilities)						
	Paper and Board	2,484.80	2,053.08	2,499.44	2,484.80	2,053.08	2,198.39
	Others	242.41	115.69	239.22	242.41	115.69	234.73
	Total Liabilities	2,727.21	2,168.77	2,738.66	2,727.21	2,168.77	2,433.12
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Board	2,160.93	1,761.87	2,135.84	2,160.93	1,761.87	2,012.56
	Others	118.53	94.65	76.31	118.53	94.65	76.42
	Total Capital Employed	2,279.46	1,856.52	2,212.15	2,279.46	1,856.52	2,088.98

For JK PAPER LTD

Harsh Pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 23 October, 2019



V.19

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For the Six Months Ended 30th September, 2019

	2019-20 (6M) (Unaudited)	Rs. in Crore (10 Million) 2018-19 (12M) (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extra-ordinary Items	371.03	666.04
Adjustments for :		
(Profit)/ Loss on Sale of Assets (Net)	72.54	127.68
Defined Benefit Plans charged to OCI	(1.19)	(1.27)
Income from Investments	(9.06)	(15.30)
(Profit)/ Loss on Sale of Assets (Net)	(0.01)	0.37
Dividend Income	-	(0.01)
Finance Cost	65.10	124.40
Interest Income	(31.62)	(34.00)
Foreign Exchange Fluctuation	1.07	1.77
Assets Written off	-	0.74
Bad Debts	0.31	0.02
Provision for Doubtful Debts	-	0.15
Provision for earlier years no longer required	(1.46)	(0.61)
Foreign Currency Translation gain / (loss) on Consolidation	0.49	0.99
	<hr/>	<hr/>
Operating Profit before Working Capital Changes	468.10	870.97
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(132.87)	(2.61)
Inventories	(80.06)	47.96
Trade and Other Payables	69.79	102.23
	<hr/>	<hr/>
Cash generated from Operations	324.96	1,018.55
Taxes paid	(48.68)	(139.69)
	<hr/>	<hr/>
Net Cash from Operating Activities	276.28	878.86
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(307.30)	(647.26)
Sale of Property Plant & Equipment	0.17	173.97
Sale/(Purchase) of Investments (Net)	93.04	(510.33)
Dividend Income	-	0.01
Interest Received	28.52	8.89
Movement in Loans and Advances	(19.56)	(149.55)
Acquisition of Subsidiary (Net of Cash)	-	9.09
	<hr/>	<hr/>
Net Cash from Investing Activities	(205.13)	(1,115.18)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of Long-term Borrowings	155.00	567.17
Repayment of Long-term Borrowings	(126.84)	(236.05)
Proceeds/(Repayment) from Short-term Borrowings (Net)	66.63	(57.99)
Repayment of lease obligation	(5.30)	
Interest and Financial Charges	(64.66)	(131.79)
Dividend (including Dividend Tax)	(75.08)	(53.65)
Proceeds/(Repayment) from Preference Share Capital	23.00	8.00
Proceeds from Issue of Share Capital to Non Controlling Interest	-	44.00
	<hr/>	<hr/>
Net cash from Financing Activities	(27.25)	139.69
D. Increase/(Decrease) in Cash and Cash Equivalents - Cash & Bank Balance	43.90	(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 / half year	70.64	26.74

Place : New Delhi
Dated : 23 October, 2019



For JK PAPER LTD
Harsh Pati Singhania
Harsh Pati Singhania
(Vice Chairman & Managing Director)

1-10

JK PAPER LTD
UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2019

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited	Unaudited	Audited
I ASSETS					
1 Non-Current Assets					
a	Property, Plant and Equipment	2,539.26	2,567.43	2,664.32	2,643.29
b	Capital work-in-progress	76.94	37.10	459.93	313.76
c	Investment Property	-	-	52.20	52.93
d	Goodwill	-	-	9.81	9.81
e	Other Intangible assets	0.24	0.27	0.24	0.27
f	Other Intangible assets under development	22.59	15.10	22.59	15.10
g	Financial Assets				
(i)	Investments	301.09	275.93	38.74	29.12
(ii)	Loans	67.50	41.13	-	17.47
(iii)	Other Financial Assets	28.03	16.56	34.28	18.25
h	Other Non-Current Assets	121.26	15.34	137.21	21.72
	Total Non - Current Assets	3,156.91	2,968.86	3,419.32	3,121.72
2 Current Assets					
a	Inventories	385.96	322.47	426.33	346.27
b	Financial Assets				
(i)	Investments	542.25	636.72	551.77	646.24
(ii)	Trade receivables	120.58	77.17	121.07	73.48
(iii)	Cash and cash equivalents	5.68	9.24	56.91	15.24
(iv)	Bank balances other than (iii) above	7.35	5.80	13.73	11.50
(v)	Loans	107.53	73.04	187.83	150.80
(vi)	Other Financial Assets	32.20	36.06	34.69	30.49
c	Other Current Assets	161.14	106.28	195.02	126.36
	Total Current Assets	1,362.69	1,266.78	1,587.35	1,400.38
	Total Assets	4,519.60	4,235.64	5,006.67	4,522.10
II EQUITY AND LIABILITIES					
1 Equity					
a	Equity Share Capital	178.24	178.24	178.24	178.24
b	Other Equity	2,055.20	1,862.97	2,060.27	1,859.86
c	Non-controlling Interest			40.95	50.88
	Total Equity	2,233.44	2,041.21	2,279.46	2,088.98
2 LIABILITIES					
1 Non-Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	970.73	1,074.77	1,338.70	1,287.34
(ii)	Other Financial Liabilities	67.50	59.60	66.97	59.03
b	Provisions	9.04	7.49	9.04	7.49
c	Deferred Tax Liabilities (Net)	292.41	234.93	296.61	238.83
	Total Non-Current Liabilities	1,339.68	1,376.79	1,711.32	1,592.69
3 Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	78.19	18.04	84.67	18.04
(ii)	Trade payables				
	- Micro and Small Enterprises	1.23	0.84	1.67	3.05
	- Others	333.47	265.64	359.33	271.19
(iii)	Other financial liabilities	316.34	345.06	351.78	360.91
b	Other Current Liabilities	187.22	174.74	189.42	175.74
c	Provisions	2.86	5.55	2.08	4.87
d	Current Tax Liabilities	27.17	7.77	26.94	6.63
	Total Current Liabilities	946.48	817.64	1,015.89	840.43
	Total Equity and Liabilities	4,519.60	4,235.64	5,006.67	4,522.10

For JK PAPER LTD

Harsh pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 23 October, 2019



1-19