

JK PAPER LTD.

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



JKP/SH/2015

5th November 2015

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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 : 532162

Symbol : JKPAPER
Series : EQ

Dear Sirs,

Re: Board Meeting held on 5th November 2015

The Board of Directors of JK Paper Limited at their meeting held today i.e., 5th November 2015, have approved the Unaudited Financial Results of the Company for the second quarter ended 30th September 2015. Copy of the said results alongwith Limited Review Report thereon by M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Auditors of the Company, is submitted herewith in compliance of Clause 41 of the Listing Agreement. The results are also being published in the newspapers as stipulated under the said agreement.

Submitted for your kind information and necessary records.

Yours faithfully,
For JK Paper Limited

(Suresh Chander Gupta)
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



JK PAPER LTD.

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

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

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015



Rs. in Crore

Sl. No.	Particulars	Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Six Months Ended		Year Ended
		30.09.15	30.09.14	30.06.15	30.09.15	30.09.14	31.03.15
		(Unaudited)					(Audited)
PART- I							
1	INCOME FROM OPERATIONS	701.27	623.85	682.73	1,384.00	1,197.73	2,514.97
	(a) NET SALES (NET OF EXCISE DUTY)	588.77	531.42	578.55	1,167.32	1,018.76	2,138.55
	(b) OTHER OPERATING INCOME	8.63	2.28	6.80	15.43	4.59	20.28
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	597.40	533.70	585.35	1,182.75	1,023.35	2,158.83
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	338.99	333.31	319.69	658.68	664.58	1,293.27
	(b) PURCHASES OF STOCK-IN TRADE	38.14	28.56	32.40	70.54	48.58	66.39
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(18.66)	(21.22)	(3.57)	(22.23)	(62.30)	(25.33)
	(d) EMPLOYEE BENEFITS EXPENSE	44.79	41.68	41.87	86.66	83.03	166.00
	(e) DEPRECIATION AND AMORTISATION EXPENSE	26.57	30.63	26.53	53.10	57.40	113.59
	(f) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	54.08	71.24	54.84	108.92	132.06	252.75
	(ii) OTHERS	38.80	32.33	40.02	78.82	69.52	151.41
	TOTAL EXPENSES (2)	522.71	516.53	511.78	1,034.49	992.87	2,018.08
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	101.26	47.80	100.10	201.36	87.88	254.34
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS (1-2)	74.69	17.17	73.57	148.26	30.48	140.75
4	OTHER INCOME	5.17	4.86	2.06	7.23	9.36	12.15
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (EBIT) (3+4)	79.86	22.03	75.63	155.49	39.84	152.90
6	FINANCE COSTS	51.43	50.66	51.49	102.92	100.57	203.93
7	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	28.43	(28.63)	24.14	52.57	(60.73)	(51.03)
8	TAX EXPENSE	8.62	(8.95)	7.36	15.98	(18.52)	(38.29)
9	NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	19.81	(19.68)	16.78	36.59	(42.21)	(12.74)
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	148.53	136.62	136.62	148.53	136.62	136.62
11	RESERVE EXCLUDING REVALUATION RESERVE						638.46
12	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)						
	(A) BASIC	1.43	(1.44)	1.23	2.66	(3.09)	(0.93)
	(B) DILUTED	1.28	(1.44)	1.16	2.42	(3.09)	(0.93)
PART- II							
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHAREHOLDING :						
	- NUMBER OF SHARES	6,27,72,057	6,30,73,705	6,27,72,057	6,27,72,057	6,30,73,705	6,27,72,057
	- PERCENTAGE OF SHAREHOLDING	42.26	46.17	45.95	42.26	46.17	45.95
2	PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
	A) PLEDGED/ENCUMBERED						
	-NUMBER OF SHARES	NIL	NIL	NIL	NIL	NIL	NIL
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	NIL	NIL	NIL	NIL	NIL	NIL
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	NIL	NIL	NIL	NIL	NIL	NIL
	B) NON-ENCUMBERED						
	-NUMBER OF SHARES	8,57,58,568	7,35,46,920	7,38,48,568	8,57,58,568	7,35,46,920	7,38,48,568
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	100.00	100.00	100.00	100.00	100.00	100.00
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)	57.74	53.83	54.05	57.74	53.83	54.05
B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 30TH SEPTEMBER , 2015	Numbers					
	PENDING AT THE BEGINNING OF THE QUARTER	NIL					
	RECEIVED DURING THE QUARTER	3					
	DISPOSED OFF DURING THE QUARTER	3					
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL					

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STATEMENT OF ASSETS AND LIABILITIES		Rs. in Crore	
Sl. No.	Particulars	As at 30.09.15 (Unaudited)	As at 31.03.15 (Audited)
A	EQUITY AND LIABILITIES :		
1	SHAREHOLDERS' FUNDS :		
(A)	SHARE CAPITAL	148.53	136.62
(B)	RESERVES & SURPLUS	716.08	641.38
	SUB -TOTAL - SHAREHOLDERS' FUNDS	864.61	778.00
2	NON-CURRENT LIABILITIES:		
(A)	LONG -TERM BORROWINGS	1,483.82	1,598.28
(B)	DEFERRED TAX LIABILITIES (NET)	49.16	33.19
(C)	OTHER LONG - TERM LIABILITIES	40.77	39.52
(D)	LONG -TERM PROVISIONS	1.79	1.79
	SUB -TOTAL - NON-CURRENT LIABILITIES	1,575.54	1,672.78
3	CURRENT LIABILITIES :		
(A)	SHORT-TERM BORROWINGS	242.73	244.19
(B)	TRADE PAYABLES	244.08	237.62
(C)	OTHER CURRENT LIABILITIES	445.17	381.49
(D)	SHORT - TERM PROVISIONS	2.11	1.19
	SUB -TOTAL - CURRENT LIABILITIES	934.09	864.49
	TOTAL - EQUITY AND LIABILITIES	3,374.24	3,315.27
B	ASSETS :		
1	NON -CURRENT ASSETS :		
(A)	FIXED ASSETS (including CWIP)	2,341.92	2,324.26
(B)	NON-CURRENT INVESTMENTS	28.02	28.02
(C)	LONG-TERM LOANS AND ADVANCES	102.88	94.19
(D)	OTHER NON-CURRENT ASSETS	27.36	26.75
	SUB -TOTAL - NON-CURRENT ASSETS	2,500.18	2,473.22
2	CURRENT ASSETS :		
(A)	CURRENT INVESTMENTS	-	-
(B)	INVENTORIES	388.13	373.58
(C)	TRADE RECEIVABLES	156.39	145.92
(D)	CASH AND CASH EQUIVALENTS	11.60	17.35
(E)	SHORT -TERM LOANS AND ADVANCES	155.02	143.07
(F)	OTHER CURRENT ASSETS	162.92	162.13
	SUB -TOTAL - CURRENT ASSETS	874.06	842.05
	TOTAL - ASSETS	3,374.24	3,315.27

NOTES:-

1. During the quarter, the Company has allotted 1,19,10,000 Equity Shares of Rs. 10/- each on preferential basis to the Promoter and constituents of the Promoter Group for cash at a price of Rs. 42/- each (including a premium of Rs. 32/- each) on 16th September, 2015. The proceeds of the said issue have been used towards augmenting the Net Worth of the Company. 2. Performance for the quarter has improved over corresponding quarter due to higher operating efficiencies and increased volume with better product mix. 3. The Company has only one business segment namely, "Paper and Board". 4. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The Company does not have any Extraordinary and Exceptional Items to report for the current quarter. 5. Income from Operations represents Gross Sales including Discounts and Excise Duty. 6. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2015. Limited Review of these results has been carried out by the Auditors.

For JK Paper Limited

Handwritten signature of Harsh Pati Singhania

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 5th November, 2015

Regd. Office : P.O. Central Pulp Mills - 394660, Fort Songadh, Dist. Tapi (Gujarat), Website : www.jkpaper.com, Corporate Identity Number : L21010GJ1960PLC018099

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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To

The Board of Directors
JK PAPER LTD
New Delhi

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2015 OF JK PAPER LTD.

1. We have reviewed the accompanying statement of Un-audited Financial Results of **JK PAPER Ltd.** for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Emphasis of Matter

We draw attention to Note No.33 (b) of the audited financial statements for the year ended 31st March 2015 regarding assets held for sale grouped under 'Other Current Assets' amounting to Rs. 157.84 Crores pending for disposal since September, 2013.

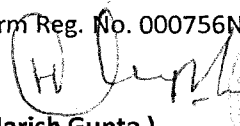
Our opinion is not qualified in respect of the above matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 000756N


(Harish Gupta)

Partner

Membership. No. 98336



Place: New Delhi

Date: 05/10/2015