



JKP/SH/2016

12<sup>th</sup> February 2016Electronic 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 : 532162

Symbol : JKPAPER  
Series : EQ

Dear Sirs,

Re : Unaudited Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2015

1. In continuation of our letter dated 28<sup>th</sup> January 2016 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 2015, duly approved by the Board of Directors of the Company, at its meeting held today i.e. 12<sup>th</sup> February 2016, between 12.15 P.M. and 3.30 P.M., alongwith a copy of the Limited Review Report of the Auditors of the Company thereon.

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

Thanking you,

Yours faithfully,  
For JK Paper Limited

(Suresh Chander Gupta)  
Company Secretary

Encl: As above





**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 31ST DECEMBER, 2015**



Rs.in Crore

| Sl. No. | Particulars                                                                                     | Three Months Ended | Corresp.Three Months Ended | PrecedingThree Months Ended | Nine Months Ended |                 | Year Ended      |
|---------|-------------------------------------------------------------------------------------------------|--------------------|----------------------------|-----------------------------|-------------------|-----------------|-----------------|
|         |                                                                                                 | 31.12.15           | 31.12.14                   | 30.09.15                    | 31.12.15          | 31.12.14        | 31.03.15        |
|         |                                                                                                 | (Unaudited)        |                            |                             |                   |                 | (Audited)       |
| 1       | INCOME FROM OPERATIONS                                                                          | 711.00             | 645.43                     | 701.27                      | 2,095.00          | 1,843.16        | 2,514.97        |
|         | (a) NET SALES (NET OF EXCISE DUTY)                                                              | 596.63             | 544.73                     | 588.77                      | 1,763.95          | 1,563.49        | 2,138.55        |
|         | (b) OTHER OPERATING INCOME                                                                      | 7.27               | 8.84                       | 8.63                        | 22.70             | 13.43           | 20.28           |
|         | <b>TOTAL INCOME FROM OPERATIONS (NET) (a + b)</b>                                               | <b>603.90</b>      | <b>553.57</b>              | <b>597.40</b>               | <b>1,786.65</b>   | <b>1,576.92</b> | <b>2,158.83</b> |
| 2       | EXPENSES:                                                                                       |                    |                            |                             |                   |                 |                 |
|         | (a) COST OF MATERIALS CONSUMED                                                                  | 308.30             | 344.54                     | 338.99                      | 966.98            | 1,009.12        | 1,293.27        |
|         | (b) PURCHASES OF STOCK-IN TRADE                                                                 | 49.82              | 5.43                       | 38.14                       | 120.36            | 54.01           | 66.39           |
|         | (c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE | 19.30              | (15.35)                    | (18.66)                     | (2.93)            | (77.65)         | (25.33)         |
|         | (d) EMPLOYEE BENEFITS EXPENSE                                                                   | 42.93              | 41.68                      | 44.79                       | 129.59            | 124.71          | 166.00          |
|         | (e) DEPRECIATION AND AMORTISATION EXPENSE                                                       | 27.20              | 27.27                      | 26.57                       | 80.30             | 84.67           | 113.59          |
|         | (f) OTHER EXPENSES :                                                                            |                    |                            |                             |                   |                 |                 |
|         | (i) POWER, FUEL AND WATER                                                                       | 51.06              | 66.34                      | 54.08                       | 159.98            | 198.40          | 252.75          |
|         | (ii) OTHERS                                                                                     | 37.48              | 35.71                      | 38.80                       | 116.30            | 105.23          | 151.41          |
|         | <b>TOTAL EXPENSES (2)</b>                                                                       | <b>536.09</b>      | <b>505.62</b>              | <b>522.71</b>               | <b>1,570.58</b>   | <b>1,498.49</b> | <b>2,018.08</b> |
|         | <b>PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)</b>                                        | <b>95.01</b>       | <b>75.22</b>               | <b>101.26</b>               | <b>296.37</b>     | <b>163.10</b>   | <b>254.34</b>   |
| 3       | PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS (1-2)                                 | 67.81              | 47.95                      | 74.69                       | 216.07            | 78.43           | 140.75          |
| 4       | OTHER INCOME                                                                                    | 3.13               | 1.40                       | 5.17                        | 10.36             | 10.76           | 12.15           |
| 5       | PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (EBIT) (3+4)                               | 70.94              | 49.35                      | 79.86                       | 226.43            | 89.19           | 152.90          |
| 6       | FINANCE COSTS                                                                                   | 48.43              | 48.25                      | 51.43                       | 151.35            | 148.82          | 203.93          |
| 7       | PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)                                        | 22.51              | 1.10                       | 28.43                       | 75.08             | (59.63)         | (51.03)         |
| 8       | TAX EXPENSE                                                                                     | 6.82               | (10.30)                    | 8.62                        | 22.80             | (28.82)         | (38.29)         |
| 9       | NET PROFIT/ (LOSS) FOR THE PERIOD (7-8)                                                         | 15.69              | 11.40                      | 19.81                       | 52.28             | (30.81)         | (12.74)         |
| 10      | PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)                                             | 148.53             | 136.62                     | 148.53                      | 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                                                                                       | 1.06               | 0.84                       | 1.43                        | 3.70              | (2.25)          | (0.93)          |
|         | (B) DILUTED                                                                                     | 0.99               | 0.84                       | 1.28                        | 3.40              | (2.25)          | (0.93)          |

**NOTES:-**

1. During the quarter 10 days planned annual shut was taken at Unit JKPM, Odisha. 2. The Company had 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. 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 12th February, 2016. Limited Review of these results has been carried out by the Auditors.

For JK Paper Limited

*Harsh Pati Singhania*

Harsh Pati Singhania  
(Vice Chairman & Managing Director)

Place : New Delhi  
Dated :12th February, 2016

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

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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 31.12.2015 OF JK PAPER LTD.**

1. We have reviewed the accompanying statement of Un-audited Financial Results of **JK PAPER Ltd.** for the Quarter ended 31<sup>st</sup> December, 2015. 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.

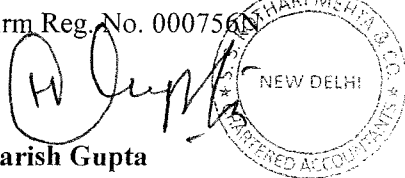
Our opinion is not qualified in respect of the above matter.

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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 000756



**Harish Gupta**

Partner

M. No.098336

Place: New Delhi

Date: 12-02-2016