

JK PAPER LTD.

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



JKP/SH/2014

31st October 2014

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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 No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sirs,

Re: Board Meeting held on 31st October 2014

The Board of Directors of JK Paper Limited at its meeting held today i.e., 31st October 2014 have approved Unaudited Financial Results of the Company for the second quarter ended 30th September 2014. 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



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Regd. Office : P.O. Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.)-394660
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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, 2014***Rs. in Crore*

						Rs. in Crore	
Sl. No.	Particulars	Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Six Months Ended		Year Ended
		30.09.14	30.09.13	30.06.14	30.09.14	30.09.13	31.03.2014
		(Unaudited)					(Audited)
PART-I							
1	INCOME FROM OPERATIONS	623.85	469.10	573.88	1,197.73	889.63	2,025.47
(a)	NET SALES/ INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	531.42	399.42	487.34	1,018.76	754.08	1,721.37
(b)	OTHER OPERATING INCOME	2.28	2.07	2.31	4.59	3.71	16.50
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	533.70	401.49	489.65	1,023.35	757.79	1,737.87
2	EXPENSES:						
(a)	COST OF MATERIALS CONSUMED	333.74	227.02	331.88	665.62	447.72	1,079.45
(b)	PURCHASES OF STOCK-IN TRADE	28.56	26.21	20.02	48.58	40.73	92.98
(c)	(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(21.22)	32.45	(41.08)	(62.30)	19.81	(58.36)
(d)	EMPLOYEE BENEFITS EXPENSE	41.68	38.06	41.35	83.03	73.02	158.71
(e)	DEPRECIATION AND AMORTISATION EXPENSE	30.63	27.81	26.77	57.40	46.21	122.10
(f)	OTHER EXPENSES :						
(i)	POWER, FUEL AND WATER	57.41	51.10	48.02	105.43	98.45	199.64
(ii)	OTHERS	45.73	27.18	49.38	95.11	52.85	141.70
	TOTAL EXPENSES (2)	516.53	429.83	476.34	992.87	778.79	1,736.22
	PROFIT/(LOSS) FROM OPERATIONS BEFORE DEPRECIATION,OTHER INCOME, FINANCE COSTS & TAXES (EBITDA) [1-2+(e)]	47.80	(0.53)	40.08	87.88	25.21	123.75
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	17.17	(28.34)	13.31	30.48	(21.00)	1.65
4	OTHER INCOME	4.86	3.56	4.50	9.36	9.43	14.76
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	22.03	(24.78)	17.81	39.84	(11.57)	16.41
6	FINANCE COSTS	50.66	20.11	49.91	100.57	31.22	121.86
7	PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(28.63)	(44.89)	(32.10)	(60.73)	(42.79)	(105.45)
8	EXCEPTIONAL ITEMS	-	0.60	-	-	0.60	(17.49)
9	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(28.63)	(44.29)	(32.10)	(60.73)	(42.19)	(122.94)
10	TAX EXPENSE	(8.95)	(19.45)	(9.57)	(18.52)	(18.73)	(45.75)
11	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(19.68)	(24.84)	(22.53)	(42.21)	(23.46)	(77.19)
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	-	-	-	-	-	-
13	NET PROFIT/ (LOSS) FOR THE PERIOD (11+12)	(19.68)	(24.84)	(22.53)	(42.21)	(23.46)	(77.19)
14	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	136.62	136.62	136.62	136.62	136.62	136.62
15	RESERVE EXCLUDING REVALUATION RESERVE	-	-	-	-	-	658.28
16	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS /SHARE) (NOT ANNUALISED)						
(A)	BASIC	(1.44)	(1.82)	(1.65)	(3.09)	(1.72)	(5.65)
(B)	DILUTED	(1.44)	(1.82)	(1.65)	(3.09)	(1.72)	(5.65)
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHAREHOLDING :						
	- NUMBER OF SHARES	6,30,73,705	6,30,74,705	6,30,73,705	6,30,73,705	6,30,74,705	6,30,74,705
	- PERCENTAGE OF SHAREHOLDING	46.17	46.17	46.17	46.17	46.17	46.17
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	7,35,46,920	7,35,45,920	7,35,46,920	7,35,46,920	7,35,45,920	7,35,45,920
	- 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)	53.83	53.83	53.83	53.83	53.83	53.83
B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 30TH SEPTEMBER,2014	Numbers					
	PENDING AT THE BEGINNING OF THE QUARTER	NIL					
	RECEIVED DURING THE QUARTER	1					
	DISPOSED OFF DURING THE QUARTER	1					
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL					

A V.18

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crore

Sl. No.	Particulars	As at 30.09.14 Unaudited	As at 31.03.14 Audited
A	EQUITY AND LIABILITIES :		
1	SHAREHOLDERS' FUNDS :		
	(A) SHARE CAPITAL	136.62	136.62
	(B) RESERVES & SURPLUS	614.77	661.49
	SUB-TOTAL - SHAREHOLDERS 'FUNDS	751.39	798.11
2	NON-CURRENT LIABILITIES:		
	(A) LONG-TERM BORROWINGS	1,655.36	1,688.84
	(B) DEFERRED TAX LIABILITIES (NET)	52.73	73.81
	(C) OTHER LONG - TERM LIABILITIES	36.80	34.91
	(D) LONG-TERM PROVISIONS	3.14	3.14
	SUB-TOTAL - NON-CURRENT LIABILITIES	1,748.03	1,800.70
3	CURRENT LIABILITIES :		
	(A) SHORT-TERM BORROWINGS	254.70	219.05
	(B) TRADE PAYABLES	217.43	212.09
	(C) OTHER CURRENT LIABILITIES	433.73	438.97
	(D) SHORT - TERM PROVISIONS	2.26	2.67
	SUB-TOTAL - CURRENT LIABILITIES	908.12	872.78
	TOTAL - EQUITY AND LIABILITIES	3,407.54	3,471.59
B	ASSETS :		
1	NON -CURRENT ASSETS :		
	(A) FIXED ASSETS (including CWIP)	2,411.51	2,485.55
	(B) NON-CURRENT INVESTMENTS	34.65	31.79
	(C) LONG-TERM LOANS AND ADVANCES	100.22	72.90
	(D) OTHER NON-CURRENT ASSETS	21.69	24.25
	SUB-TOTAL - NON-CURRENT ASSETS	2,568.07	2,614.49
2	CURRENT ASSETS :		
	(A) CURRENT INVESTMENTS	-	63.79
	(B) INVENTORIES	328.48	291.51
	(C) TRADE RECEIVABLES	149.06	170.80
	(D) CASH AND CASH EQUIVALENTS	8.12	8.34
	(E) SHORT -TERM LOANS AND ADVANCES	213.52	182.50
	(F) OTHER CURRENT ASSETS	140.29	140.16
	SUB-TOTAL - CURRENT ASSETS	839.47	857.10
	TOTAL - ASSETS	3,407.54	3,471.59

NOTES:-

1. Company's new plant at Unit JKPM, Odisha, has reached capacity utilization of 95 % during the Quarter. Consequent to higher production, Company's Sales are higher by 33 % over corresponding Quarter and the Company has achieved Cash Profit during the Quarter. 2. The Company's proposed Scheme of Arrangement for transfer of Lime Kiln Undertaking of a Subsidiary, to the Company w.e.f. 1st April, 2013, which has been filed with the High Court of Gujarat, has been approved by the shareholders at the Court Convened meeting. Pending sanction by the High Court, no impact has been considered in the standalone accounts of the Company in the current financial year. 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. 5. Income from Operations represents Gross Sales including Discounts and Excise Duty. 6. Depreciation has been provided in accordance with Part C, Schedule II of the Companies Act, 2013 w.e.f. 1st April, 2014. Consequently the Depreciation and amortization expenses for the quarter and six months ended 30th September, 2014 is lower by Rs. 7.35 Crore and Rs.18.09 Crore respectively. The Company has adjusted Rs.4.34 Crore (net of Deferred Tax) from Retained Earnings in respect of Fixed Assets whose useful life has already exhausted as on 1st April, 2014. 7. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2014. Limited Review of these results has been carried out by the Auditors.

Place : New Delhi
Dated : 31st October, 2014

For JK Paper Limited

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

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

11/10/14

To

The Board of Directors
JK Paper Ltd.
New Delhi.

**LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30.09.2014 OF JK PAPER LTD.**

We have reviewed the accompanying statement of Un-audited Financial Results of **JK Paper Ltd.** for the quarter ended 30th September, 2014 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.

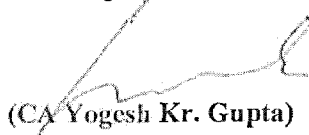
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rules 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


(CA Yogesh Kr. Gupta)

Partner

M. No.093214



Place: New Delhi

Date: *October 3, 2014*