

JK PAPER LTD.

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



JKP/SH/2013

13th November 2013

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The General Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code : 532162

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

Symbol : JKPAPER
Series : EQ

Dear Sirs,

Re: Board Meeting held on 13th November 2013

The Board of Directors of the Company at their meeting held as on date i.e., 13th November 2013, have approved the Unaudited Financial Results for the second quarter ended 30th September 2013. Copy of the said results alongwith Limited Review Report thereon by M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Auditor 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

**JK PAPER LTD.**

Regd. Office : PO Central Pulp Mills - 394 660

Fort Songadh, Dist. Tapi (Gujarat)

UNAUDITED FINANCIAL RESULTS**FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2013**

Rs. in Crore

		Rs. in Crore					
SL No.	Particulars	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended		Year Ended
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
		(Unaudited)					(Audited)
PART-I							
1	INCOME FROM OPERATIONS	469.10	420.53	422.11	889.63	831.92	1,721.38
	(a) NET SALES / INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	399.42	354.66	357.08	754.08	701.84	1,453.19
	(b) OTHER OPERATING INCOME	2.07	1.64	0.68	3.71	1.10	5.92
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	401.49	356.30	357.76	757.79	702.94	1,459.11
2	EXPENSES :						
	(a) COST OF MATERIALS CONSUMED	227.02	220.70	206.59	447.72	399.92	833.12
	(b) PURCHASES OF STOCK-IN TRADE	26.21	14.52	17.97	40.73	27.58	84.07
	(c) CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	32.45	(12.64)	(3.63)	19.81	(8.37)	(12.12)
	(d) EMPLOYEE BENEFITS EXPENSE	38.06	34.96	34.65	73.02	67.99	141.74
	(e) DEPRECIATION AND AMORTISATION EXPENSE	27.81	18.40	18.47	46.21	36.67	72.91
	(f) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	51.10	47.35	49.48	98.45	96.27	184.97
	(ii) OTHERS	27.18	25.67	23.22	52.85	47.41	94.79
	TOTAL EXPENSES (2)	429.83	348.96	346.75	778.79	667.47	1,399.48
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	(28.34)	7.34	11.01	(21.00)	35.47	59.63
4	OTHER INCOME	3.56	5.87	3.90	9.43	8.99	11.87
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	(24.78)	13.21	14.91	(11.57)	44.46	71.50
6	FINANCE COSTS	20.11	11.11	12.82	31.22	25.82	49.90
7	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(44.89)	2.10	2.09	(42.79)	18.64	21.60
8	EXCEPTIONAL ITEMS	0.60	-	-	0.60	-	15.74
9	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(44.29)	2.10	2.09	(42.19)	18.64	37.34
10	TAX EXPENSES	(19.45)	0.72	(2.57)	(18.73)	(0.16)	(0.36)
11	NET PROFIT/(LOSS) FOR THE PERIOD (9-10)	(24.84)	1.38	4.66	(23.46)	18.80	37.70
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	136.62	136.62	136.62	136.62	136.62	136.62
13	RESERVE EXCLUDING REVALUATION RESERVE	-	-	-	-	-	735.47
14	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)						
	(A) BASIC	(1.82)	0.10	0.35	(1.72)	1.38	2.76
	(B) DILUTED	(1.35)	0.08	0.27	(1.27)	1.09	2.18
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHAREHOLDING :						
	- NUMBER OF SHARES	6,30,74,705	6,56,90,892	6,69,36,672	6,30,74,705	6,69,36,672	6,59,16,672
	- PERCENTAGE OF SHAREHOLDING	46.17	48.08	48.99	46.17	48.99	48.25
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	7,35,45,920	7,09,29,733	6,96,83,953	7,35,45,920	6,96,83,953	7,07,03,953
	- 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	51.92	51.01	53.83	51.01	51.75
B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 30TH SEPTEMBER, 2013	Numbers					
	PENDING AT THE BEGINNING OF THE QUARTER	NIL					
	RECEIVED DURING THE QUARTER	5					
	DISPOSED OF DURING THE QUARTER	5					
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL					

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crore

Sl. No.	Particulars	As at 30.09.13 (Unaudited)	As at 31.03.13 (Audited)
A	EQUITY AND LIABILITIES :		
1	SHAREHOLDERS' FUNDS :		
	(A) SHARE CAPITAL	136.62	136.62
	(B) RESERVES & SURPLUS	715.41	738.87
	SUB -TOTAL - SHAREHOLDERS' FUNDS	852.03	875.49
2	NON-CURRENT LIABILITIES:		
	(A) LONG -TERM BORROWINGS	1,643.10	1,478.28
	(B) DEFERRED TAX LIABILITIES (NET)	101.25	119.97
	(C) OTHER LONG - TERM LIABILITIES	34.07	27.91
	(D) LONG -TERM PROVISIONS	3.27	3.27
	SUB -TOTAL - NON-CURRENT LIABILITIES	1,781.69	1,629.43
3	CURRENT LIABILITIES :		
	(A) SHORT-TERM BORROWINGS	188.90	123.14
	(B) TRADE PAYABLES	217.96	137.06
	(C) OTHER CURRENT LIABILITIES	366.12	286.72
	(D) SHORT - TERM PROVISIONS	2.30	12.64
	SUB -TOTAL - CURRENT LIABILITIES	775.28	559.56
	TOTAL - EQUITY AND LIABILITIES	3,409.00	3,064.48
B	ASSETS :		
1	NON -CURRENT ASSETS :		
	(A) FIXED ASSETS (including CWIP)	2,666.47	2,311.87
	(B) NON-CURRENT INVESTMENTS	27.78	15.05
	(C) LONG-TERM LOANS AND ADVANCES	59.68	130.77
	(D) OTHER NON-CURRENT ASSETS	27.15	45.36
	SUB -TOTAL - NON-CURRENT ASSETS	2,781.08	2,503.05
2	CURRENT ASSETS :		
	(A) CURRENT INVESTMENTS	59.89	-
	(B) INVENTORIES	239.59	216.00
	(C) TRADE RECEIVABLES	117.40	119.38
	(D) CASH AND CASH EQUIVALENTS	12.54	33.80
	(E) SHORT -TERM LOANS AND ADVANCES	190.06	180.87
	(F) OTHER CURRENT ASSETS	8.44	11.38
	SUB -TOTAL - CURRENT ASSETS	627.92	561.43
	TOTAL - ASSETS	3,409.00	3,064.48

NOTES:-

1. New Project at Unit: JKPM comprising of state-of-the-art New Pulp Mill of 2,15,000 TPA and 1,65,000 TPA Paper Machine has been commissioned on 30th August 2013. This has increased Company's Annual Capacity from 2.90 Lac TPA to 4.55 Lac TPA. 2. Results for the quarter have been adversely impacted due to (a) Substantial increase in the raw material prices over previous year, (b) Additional interest and depreciation due to commissioning of the new capacity. 3. Requisite Statutory approvals are being sought for the Scheme of Arrangement for transfer and vesting to the Company of lime kiln Undertaking of JK Enviro-Tech Limited, a subsidiary of the Company. 4. Exceptional Item (net) represents (a) write back of provision for diminution in the value of investments of Rs.4.53 Cr., (b) gain on Derivative transactions of Rs.13.30 Cr., and (c) losses due to adverse operating parameters during stabilization period at Unit JKPM Rs. 17.23 Cr. 5. The Company has only one business segment namely, "Paper and Board". 6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. 7. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2013. Limited Review of these results has been carried out by the Auditors.

Place : New Delhi
Dated : 13th November, 2013.

For JK Paper Limited

Harsh Pati Singhania
Harsh Pati Singhania
Vice Chairman & Managing Director

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

146-149 Tribhuvan Complex
Ishwar Nagar
Mathura Road
New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

To
The Board of Directors of
JK Paper Ltd.
New Delhi

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2013 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, 2013 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. We have also reviewed statement of Assets & Liabilities. 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 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. 000756

Yogesh Kr. Gupta

Partner

M. No.093214



Place: New Delhi

Date: 13th November, 2013