JK PAPER LTD.

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

JKP/SH/2016 25th July 2016

Electronic Filing

Department of Corporate Services/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 25th July 2016

The Board of Directors of JK Paper Limited at their meeting held today i.e., 25th July 2016, which commenced at 1.45 PM and concluded at 5.00 PM, have approved the Unaudited Financial Results of the Company for the first quarter ended 30th June 2016. 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 Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016. The results are also being published in the newspapers, in the prescribed format.

Submitted for your kind information and necessary records.

Yours faithfully,
For JK Paper Limited

(Suresh Chander Gupta)
Vice President & Company Secretary

Encl: a/a

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CIN L21010GJ1960PLC018099

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE ,2016

Rs.in Crore

Sl. No.	Particulars	Three Months Ended	Corresp.Three Months Ended
		30.06.16	30.06.15
		(Unaudited)	
1	INCOME FROM OPERATIONS	710.87	682.73
	(a) NET SALES (NET OF EXCISE DUTY)	606.00	578.55
	(b) OTHER OPERATING INCOME	0.51	6.80
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	606.51	585.35
2	EXPENSES:		
	(a) COST OF MATERIALS CONSUMED	314.68	316.96
	(b) PURCHASES OF STOCK-IN TRADE	67.51	32.40
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(37.16)	(3.57)
	(d) EMPLOYEE BENEFITS EXPENSE	48.19	41.62
	(e) DEPRECIATION AND AMORTISATION EXPENSE	29.82	29.15
	(f) OTHER EXPENSES :		
	(i) POWER, FUEL AND WATER	51.73	54.84
	(ii) OTHERS	48.23	42.81
	TOTAL EXPENSES (2)	523.00	514.21
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS (1-2)	83.51	71.14
4	OTHER INCOME	3.37	2.40
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	116.70	102.69
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (EBIT) (3+4)	86.88	73.54
6	FINANCE COSTS	48.06	52.14
7	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	38.82	21.40
8	TAX EXPENSE	12.16	6.51
9	NET PROFIT/ (LOSS) FOR THE PERIOD (7-8)	26.66	14.89
10	OTHER COMPREHENSIVE INCOME (After Tax)	0.45	(0.69)
11	TOTAL COMPREHENSIVE INCOME (9+10) (After Tax)	27.11	14.20
12	PAID UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	148.53	136.62
13	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)		
	(A) BASIC	1.79	1.09
	(B) DILUTED	1.63	1.05

NOTES:-

Please refer Annexure for Notes to Accounts.

For JK Paper Limited

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated :25th July,2016

NOTES: QUARTER ENDING JUNE, 2016

1. Higher sales volume and better operating efficiencies resulted in improved Profitability over corresponding quarter.

2. The Company has adopted Ind AS (Indian Accounting Standards) w.e.f.1st April, 2016. Accordingly the relevant quarterly result for the previous period is restated. The reconciliation of net profit as per Ind AS and previous GAAP("Accounting Standard") for quarter ending June' 15 is given below:-

Rs in Crore

Sl.No	Nature of Adjustments	Quarter Ended Jun-15 (Unaudited)
1	**Net Profit as per Previous Indian GAAP**	**16.78**
2	Reclassification of Assets Held for Sale #	(2.62)
3	Impact of effective interest rate on borrowings and fair valuation of derivative financial instruments/Financial Assets	(0.66)
4	Actuarial Loss on employee defined benefit plan recognised in OCI	0.54
5	Deferred Tax Impact on above adjustments	0.85
6	**Total (2 to 5)**	(1.89)
7	**Net Profit before OCI as per Ind AS (1+6)**	**14.89**
8	Other Comprehensive Income (OCI) after Tax	(0.69)
9	**Total Comprehensive Income as per Ind AS (7+8)**	**14.20**

As per the provisions of Ind AS 105, any non- current assets are to be classified as assets held for sale, if the sale of such assets is highly probable within a period of 12 months from the date of its classification. The Company has now reclassified its assets earlier held for sale amounting to Rs.157.84 Crore as Property Plant & Equipment (PPE) - Assets Not in Active Use. Impact of depreciation has also been considered accordingly. However, the management is actively pursuing for disposal of these assets.

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 25th July, 2016. Limited Review of these results has been carried out by the Auditors. The Ind AS compliant Financial Result, pertaining to quarter ended June'15 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of its affairs.

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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To
The Board of Directors
JK PAPER LIMITED
New Delhi

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016 OF JK PAPER LIMITED

1. We have reviewed the accompanying statement of Un-audited Financial Results of **JK Paper Limited** for the Quarter ended June 30, 2016. 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. 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 all material respects in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) 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 read with circular number CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI 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 Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: July 25, 2016