

JKP/SH/2017

13th November 2017

Electronic 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 No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir,

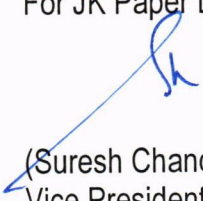
Re: Board Meeting held on 13th November 2017

We have to inform you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), that the Board of Directors of the Company at their meeting held today, i.e., on 13th November 2017, which commenced at 1.45 P.M. and concluded at 3.45 P.M. inter alia, have considered and approved the Unaudited Financial Results of the Company for the second quarter ended 30th September 2017. Copy of the said results alongwith Limited Review Report thereon by M/s. Lodha & Co., Chartered Accountants, Auditors of the Company, is submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations. The results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited


(Suresh Chander Gupta)
Vice President & Company Secretary

Encl:a/a

**JK PAPER LTD.**

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

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

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER ,2017**

Rs.in Crores

Sl. No.	Particulars	Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Half Year Ended		Year Ended
		30.09.17	30.09.16	30.06.17	30.09.17	30.09.16	31.03.17
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	710.58	768.72	720.89	1,431.47	1,479.59	2,989.37
1	(a) REVENUE FROM OPERATION (NET)	671.49	720.69	665.29	1,336.78	1,358.57	2,764.03
	(b) OTHER INCOME	6.37	7.47	6.48	12.85	10.84	26.45
	TOTAL INCOME (a + b)	677.86	728.16	671.77	1,349.63	1,369.41	2,790.48
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	306.63	327.40	316.92	623.55	642.08	1,268.40
	(b) PURCHASES OF STOCK-IN TRADE	108.01	50.75	59.13	167.14	118.26	222.66
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(55.83)	22.54	(63.35)	(119.18)	(14.62)	(4.69)
	(d) EMPLOYEE BENEFITS EXPENSE	59.56	53.19	53.79	113.35	101.38	217.97
	(e) DEPRECIATION AND AMORTISATION EXPENSE	30.38	30.20	29.64	60.02	60.02	119.53
	(f) FINANCE COSTS	33.34	49.54	39.70	73.04	98.33	187.64
	(g) EXCISE DUTY	-	35.45	33.22	33.22	66.82	135.42
	(h) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	60.78	52.64	57.82	118.60	104.37	212.38
	(ii) OTHERS	53.51	44.32	54.71	108.22	91.82	199.46
	TOTAL EXPENSES (2)	596.38	666.03	581.58	1,177.96	1,268.46	2,558.77
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	145.20	141.87	159.53	304.73	259.30	538.88
3	PROFIT BEFORE TAX	81.48	62.13	90.19	171.67	100.95	231.71
4	TAX EXPENSE						
	- CURRENT TAX (MAT)	16.86	12.93	18.40	35.26	22.29	47.42
	- MAT CREDIT ENTITLEMENT	(16.86)	(13.23)	(18.40)	(35.26)	(22.29)	(46.59)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	24.85	18.47	30.08	54.93	30.33	68.05
5	NET PROFIT FOR THE PERIOD (3-4)	56.63	43.96	60.11	116.74	70.62	162.83
6	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.81)	(1.02)	(0.80)	(1.61)	(1.69)	(4.58)
	(ii) TAX ON (i) ABOVE	0.25	0.31	0.25	0.50	0.52	1.41
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(1.86)	2.12	0.41	(1.45)	3.03	2.37
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (5+6) (After Tax)	54.21	45.37	59.97	114.18	72.48	162.03
8	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	168.87	148.53	168.87	168.87	148.53	155.96
9	RESERVE EXCLUDING REVALUATION RESERVE	-	-	-	-	-	1,165.56
10	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)						
	(A) BASIC	3.35	2.96	3.70	7.04	4.75	10.79
	(B) DILUTED	3.19	2.59	3.40	6.59	4.22	9.45

NOTES:-

1. In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for the quarter and half year ended 30th September, 2016 were inclusive of Excise Duty. Goods and Service Tax (GST) has become applicable w.e.f. 1st July, 2017, the revenue for the quarter ended 30th September, 2017 is reported net of GST, hence not comparable with corresponding periods. 2. The Company has allotted 38,85,540 Equity Shares of Rs.10/- each upon conversion of FCCBs (Series 4 & Series 5) of Euro 1.7 million each, held by one of the FCCB Holders, after the quarter ended September, 2017. 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 Exceptional Item to report for the current quarter. 5. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th Nov, 2017. Limited Review of these results has been carried out by the Auditors.

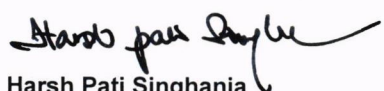
JK PAPER LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2017

Rs.in Crores

Rs. in Crores			
Sr. No	Particulars	As at 30.09.2017	As at 31.3.2017
		Unaudited	Audited
I	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	2,613.41	2,634.29
b	Capital work-in-progress	21.57	15.51
c	Other Intangible assets	1.00	1.41
d	Financial Assets		
(i)	Investments	31.90	28.41
(ii)	Loans	53.16	52.90
(iii)	Other Financial Assets	14.10	8.41
f	Other Non-Current Assets	6.85	6.09
	Total Non - Current Assets	2,741.99	2,747.02
2	Current Assets		
a	Inventories	446.51	382.94
b	Financial Assets		
(i)	Investments	264.35	242.59
(ii)	Trade receivables	136.07	110.81
(iii)	Cash and cash equivalents	8.62	15.51
(iv)	Bank balances other than (iii) above	12.84	11.88
(v)	Loans	6.00	-
(vi)	Other Financial Assets	14.15	9.91
c	Current Tax Assets (Net)	-	1.28
d	Other Current Assets	136.11	71.92
	Total Current Assets	1,024.65	846.84
	Total Assets	3,766.64	3,593.86
II	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	168.87	155.96
b	Other Equity	1,316.54	1,165.56
	Total Equity	1,485.41	1,321.52
2	LIABILITIES		
1	Non-Current Liabilities		
a	Financial Liabilities		
(i)	Borrowings	1,202.87	1,299.05
(ii)	Other Financial Liabilities	52.43	53.93
b	Provisions	1.80	1.60
c	Deferred Tax Liabilities (Net)	117.15	97.94
	Total Non-Current Liabilities	1,374.25	1,452.52
3	Current Liabilities		
a	Financial Liabilities		
(i)	Borrowings	124.05	127.75
(ii)	Trade payables	296.78	230.94
(iii)	Other financial liabilities	318.95	343.45
b	Other Current Liabilities	143.66	105.65
c	Provisions	11.80	12.03
d	Current Tax Liabilities	11.74	-
	Total Current Liabilities	906.98	819.82
	Total Equity and Liabilities	3,766.64	3,593.86

For JK Paper Ltd

Place : New Delhi
Dated : 13th November, 2017


Harsh Pati Singhania
(Vice Chairman & Managing Director)

Independent Auditor's Review Report**TO****The Board of Directors of****JK Paper Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited ('the Company') for the quarter and six months ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The preparation of the Statement in accordance with the recognition and measurement principle laid down in Ind AS-34, Interim Financial Reporting prescribed u/s 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 read with Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 13th Nov, 2017. Our responsibility is to issue a report on the Statement 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 The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the 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.
3. Based on our review conducted as stated, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, and 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 No. CIR/CFD/FAC/62/2016 dated July 5th, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter and six months period ended 30th Sept 2016, for the quarter ended 30th June, 2017 and for the year ended 31st March, 2017 included in this statement have been reviewed /audited by the predecessor auditor. The predecessor auditor have expressed unmodified opinion /conclusion on comparative financial information/results.

Our report is not modified in respect of this matter.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

(N.K. LODHA)

Partner

M. No. 85155

Place: New Delhi

Date: 13th Nov, 2017

