

JKP/SH/2017

21st January 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 : 532162

Symbol : JKPAPER
Series : EQ

Dear Sirs,

Re: Board Meeting held on 21st January 2017

We wish to intimate your exchange in terms of Regulation 30 of 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., 21st January 2017, which commenced at 2.00 PM and concluded at 4.35 PM, have approved the Unaudited Financial Results of the Company for the third quarter ended 31st December 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 SEBI Listing Regulations. 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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Ph: 91-2624-220228 / 220278-80, Fax: 91-2624-220138, E-mail: cpm@cpmjk.jkmail.com
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 31ST DECEMBER ,2016



Rs.in Crore

Sl. No.	Particulars	Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Nine Months Ended	
		31.12.16	31.12.15	30.09.16	31.12.16	31.12.15
		(Unaudited)				
1	INCOME FROM OPERATIONS	721.85	711.00	768.72	2,201.44	2,095.00
	(a) NET SALES	665.97	627.22	708.68	2,012.02	1,857.16
	(b) OTHER OPERATING INCOME	4.92	7.27	12.01	17.44	22.70
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	670.89	634.49	720.69	2,029.46	1,879.86
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	307.65	305.79	327.40	949.73	958.91
	(b) PURCHASES OF STOCK-IN TRADE	49.80	49.82	50.75	168.06	120.36
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	0.62	19.30	22.54	(14.00)	(2.93)
	(d) EMPLOYEE BENEFITS EXPENSE	52.33	42.68	53.19	153.71	128.82
	(e) DEPRECIATION AND AMORTISATION EXPENSE	30.22	29.82	30.20	90.24	88.18
	(f) EXCISE DUTY	32.91	30.59	35.45	99.73	93.21
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	54.46	51.06	52.64	158.83	159.98
	(ii) OTHERS	49.09	40.06	44.97	142.29	124.58
	TOTAL EXPENSES (2)	577.08	569.12	617.14	1,748.59	1,671.11
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS (1-2)	93.81	65.37	103.55	280.87	208.75
4	OTHER INCOME	6.74	3.46	7.47	17.58	11.37
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	130.77	98.65	141.22	388.69	308.30
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (EBIT) (3+4)	100.55	68.83	111.02	298.45	220.12
6	FINANCE COSTS	48.71	50.01	48.89	145.66	154.15
7	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	51.84	18.82	62.13	152.79	65.97
8	TAX EXPENSE	15.95	5.68	18.17	46.28	19.99
9	NET PROFIT FOR THE PERIOD (7-8)	35.89	13.14	43.96	106.51	45.98
10	OTHER COMPREHENSIVE INCOME (After Tax)	(3.52)	(2.03)	1.41	(1.66)	(2.59)
11	TOTAL COMPREHENSIVE INCOME (9+10) (After Tax)	32.37	11.11	45.37	104.85	43.39
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	155.96	148.53	148.53	155.96	148.53
13	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)					
	(A) BASIC	2.38	0.88	2.96	7.14	3.26
	(B) DILUTED	2.06	0.85	2.59	6.23	3.05

NOTES:-

Please refer Annexure for Notes to Accounts

For JK Paper Ltd

Harsh pati Singha
Harsh Pati Singha
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 21st January,2017



NOTES: QUARTER ENDING DECEMBER, 2016

1. The Company took its planned annual shut at Unit JKPM, Odisha in December, 2016.
2. The Company had adopted Ind AS (Indian Accounting Standards) w.e.f. 1st April, 2016. Accordingly the relevant quarterly results for the previous periods have been restated. The reconciliation of net profit as per Ind AS and previous GAAP("Accounting Standard") for quarter and nine months period ended Dec' 15 are given below:-

Sl.No	Nature of Adjustments	Rs in Crore	
		Three Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)
1	Net Profit as per Previous Indian GAAP	15.69	52.28
2	Depreciation on Reclassification of Assets Held for Sale	(2.60)	(7.85)
3	Impact of effective interest rate on borrowings and fair valuation of derivative financial instruments/Financial Assets	(1.62)	(2.87)
4	Actuarial Loss on employee defined benefit plan recognised in OCI	0.54	1.61
5	Deferred Tax Impact on above adjustments	1.13	2.81
6	Total (2 to 5)	(2.55)	(6.30)
7	Net Profit before OCI as per Ind AS (1+6)	13.14	45.98
8	Other Comprehensive Income (OCI) after Tax	(2.03)	(2.59)
9	Total Comprehensive Income as per Ind AS (7+8)	11.11	43.39

3. The Company has adopted fair valuation for its Property, Plant and Equipment as deemed cost on the date of transition i.e 1st April 2015 in accordance with IND AS 101(First Time Adoption of Indian Accounting Standards). However, the opening Balance Sheet as at April 1, 2015 and the results for the subsequent periods will be finalised along with the annual financial statements for the year ended March 31, 2017.
4. During the quarter, the Company has allotted 74,28,240 Equity Shares of Rs. 10/- each upon conversion of FCCBs Series-2 of Euro 6.5 million.
5. The Company has ceased to be a party to Joint Venture Agreement with Oji JK Packaging Private Limited w.e.f 20th January, 2017.
6. The Company has only one business segment namely, "Paper and Board".
7. 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.
8. Income from Operations represents Gross Sales including Discounts and Excise Duty.
9. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st January, 2017. Limited Review of these results has been carried out by the Auditors.

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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 AND NINE MONTHS ENDED 31ST DECEMBER, 2016 OF JK PAPER LIMITED

1. We have reviewed the accompanying statement of Un-audited Financial Results of **JK Paper Limited ('the Company')** for the quarter and nine months ended December 31, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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. The Company has adopted fair valuation for its Property, Plant and Equipment as deemed cost on the date of transition i.e. 1st April 2015 in accordance with Ind AS 101 (First Time Adoption of Indian Accounting Standards). However, the impact of the same has not been considered in the opening Balance sheet as at 1st April 2015 and results under report. Please refer note 3 of the accompanying statement of un-audited financial results for the quarter and nine months ended December 31, 2016.
4. Based on our review conducted as above, except for the possible effects of the matters stated in paragraph 3 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: January 21st, 2017