JK PAPER LTD.

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

JKP/SH/2016

27th October 2016

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 27th October 2016

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 that the Board of Directors of the Company at their meeting held today i.e., 27th October, 2016, which commenced at 1.30 PM and concluded at 3.30 PM, have:

(i) approved the Unaudited Financial Results of the Company for the second quarter ended 30th September 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.

(ii) considered and recommended to the Shareholders of the Company for approval through Postal Ballot, the issue and allotment of Non-convertible Debentures along with Warrants, Equity Shares and/or any other eligible securities, as defined under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), up to Rs. 500 Crore (Rupees Five hundred crore) pursuant to a qualified institutions placement, to Qualified Institutional Buyers, in terms of Chapter VIII of the SEBI ICDR Regulations, read with Sections 42, 62, 71 and other applicable provisions, if any of the Companies Act, 2013, as amended, to be undertaken in accordance with applicable laws and subject to receipt of applicable regulatory and governmental approvals.

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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Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER ,2016

Rs.in Crore

Sl. No.	Particulars	Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Half Year Ended	
		30.09.16	30.09.15	30.06.16	30.09.16	30.09.15
		(Unaudited)				
1	INCOME FROM OPERATIONS	768.72	701.27	710.87	1,479.59	1,384.00
	(a) NET SALES	708.68	620.39	637.37	1,346.05	1,229.94
	(b) OTHER OPERATING INCOME	12.01	8.63	0.51	12.52	15.43
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	720.69	629.02	637.88	1,358.57	1,245.37
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	327.40	336.16	314.68	642.08	653.12
	(b) PURCHASES OF STOCK-IN TRADE	50.75	38.14	67.51	118.26	70.54
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	22.54	(18.66)	(37.16)	(14.62)	(22.23)
	(d) EMPLOYEE BENEFITS EXPENSE	53.19	44.52	48.19	101.38	86.14
	(e) DEPRECIATION AND AMORTISATION EXPENSE	30.20	29.21	29.82	60.02	58.36
	(f) EXCISE DUTY	35.45	31.62	31.37	66.82	62.62
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	52.64	54.08	51.73	104.37	108.92
	(ii) OTHERS	44.97	41.71	48.23	93.20	84.52
	TOTAL EXPENSES (2)	617.14	556.78	554.37	1,171.51	1,101.99
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS (1-2)	103.55	72.24	83.51	187.06	143.38
4	OTHER INCOME	7.47	5.51	3.37	10.84	7.91
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	141.22	106.96	116.70	257.92	209.65
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (EBIT) (3+4)	111.02	77.75	86.88	197.90	151.29
6	FINANCE COSTS	48.89	52.00	48.06	96.95	104.14
7	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (5-6)	62.13	25.75	38.82	100.95	47.15
8	TAX EXPENSE	18.17	7.80	12.16	30.33	14.31
9	NET PROFIT FOR THE PERIOD (7-8)	43.96	17.95	26.66	70.62	32.84
10	OTHER COMPREHENSIVE INCOME (After Tax)	1.41	0.13	0.45	1.86	(0.56)
11	TOTAL COMPREHENSIVE INCOME (9+10) (After Tax)	45.37	18.08	27.11	72.48	32.28
12	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	148.53	148.53	148.53	148.53	148.53
13	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)					
	(A) BASIC	2.96	1.30	1.79	4.75	2.39
	(B) DILUTED	2.59	1.18	1.63	4.22	2.21

NOTES:-

Please refer Annexure for Notes to Accounts

For JK Paper Ltd

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 27th October,2016

NOTES: QUARTER ENDING SEPTEMBER, 2016

1. Higher sales volume and improved realisations have contributed to better profitability during the quarter.

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 half year ending Sep' 15 are given below:-

Sl.No	Nature of Adjustments	Three Months Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)
1	**Net Profit as per Previous Indian GAAP**	**19.81**	**36.59**
2	Reclassification of Assets Held for Sale	(2.64)	(5.25)
3	Impact of effective interest rate on borrowings and fair valuation of derivative financial instruments/Financial Assets	(0.59)	(1.24)
4	Actuarial Loss on employee defined benefit plan recognised in OCI	0.54	1.07
5	Deferred Tax Impact on above adjustments	0.83	1.67
6	**Total (2 to 5)**	**(1.86)**	**(3.75)**
7	**Net Profit before OCI as per Ind AS (1+6)**	**17.95**	**32.84**
8	Other Comprehensive Income (OCI) after Tax	0.13	(0.56)
9	**Total Comprehensive Income as per Ind AS (7+8)**	**18.08**	**32.28**

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 for the quarter ended September 2016. Impact of the same would be accounted for along with Annual Financial Statement for the year ended 31st March 2017.

4. During the quarter, JK Enviro-Tech Limited, a subsidiary of the Company, became its Wholly Owned Subsidiary Company.

5. The Company intends to take planned annual shut at Unit JKPM, Odisha, during the quarter ending December, 2016.

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 27th October, 2016. Limited Review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to quarter and half year ended Sep'15 has not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

JK PAPER LTD

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER,2016

Sr No.	Particulars	Rs In Crore (Unaudited)
I	**ASSETS**	
1	**Non-Current Asset**	
a	Property, Plant & Equipment	2,374.79
b	Capital work-in-progress	24.68
c	Other Intangible Assets	2.12
d	Financial Assets	
(i)	Investments	35.67
(ii)	Loans	35.90
(iii)	Other Financial Assets	13.03
e	Other Non-Current Assets	3.53
	Total Non - Current Assets	**2,489.72**
2	**Current Asset**	
a	Inventories	354.56
b	Financial Assets	
(i)	Investment	232.07
(ii)	Trade Receivables	133.62
(iii)	Cash and Cash Equivalents	3.05
(iv)	Bank Balances other than (iii) above	12.41
(v)	Loans	1.00
(vi)	Others	84.10
c	Other Current Assets	72.45
	Total Current Assets	**893.26**
	Total - Assets	**3,382.98**
II	**EQUITY & LIABILITIES**	
	Equity	
a	Equity Share Capital	148.53
b	Other Equity	806.26
	Total Equity	**954.79**
	Liabilities	
1	**Non Current Labilities**	
a	Financial Liabilities	
(i)	Borrowings	1,461.90
(ii)	Others	50.26
b	Provisions	3.59
c	Deferred Tax Liabilities (Net)	15.22
	Total Non- Current Liabilities	**1,530.97**
2	**Current Liabilities**	
a	Financial Liabilities	
(i)	Borrowings	156.62
(ii)	Trade Payables	256.58
(iii)	Other Financial Liabilities	449.99
b	Other Current Liabilities	27.32
c	Provisions	2.41
d	Current Tax Liabilities (Net)	4.30
	Total Current Liabilities	**897.22**
	Total Equity and Liabilities	**3,382.98**

For JK Paper Ltd

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 27th October,2016

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 SEPTEMBER, 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 ended September 30, 2016being 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 ended September 30, 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: 27/10/2016