

JKP/SH/2018

12th November 2018

Electronic Filing

Department of Corporate Services/Listing BSE  
Limited  
PhirozeJeejeebhoy 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 12<sup>th</sup> November 2018

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 12<sup>th</sup> November 2018, which commenced at 2.00 P.M. and concluded at 4.45 P.M. inter alia, have:

- (i) considered and approved the Unaudited Financial Results of the Company for the second quarter ended 30<sup>th</sup> September 2018. 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.
- (ii) taken note of the resignation of Mr. Wilhelmus Johannes Maria Wienk w.e.f. today i.e., 12<sup>th</sup> November 2018. He was nominated as a Nominee Director on the Board of the Company pursuant to the Subscription Agreements for Foreign Currency Convertible Bonds (FCCBs), between the Company and the three European Development Institutions. Since these FCCBs have now been redeemed/converted into Equity Shares of the Company and the said FCCB Holders are not holding any equity shares of the Company, he has resigned as a Director of the Company.

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**



Rs.in Crores

Sl. No	Particulars	Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Half Year Ended		Year Ended
		30.09.18	30.09.17	30.06.18	30.09.18	30.09.17	31.03.2018
		(Unaudited)			( Audited)		
	<b>REVENUE FROM OPERATIONS (GROSS)</b>	837.53	709.83	852.61	1,690.14	1,429.97	3,069.68
1	(a) REVENUE FROM OPERATION (NET)	785.04	670.74	795.01	1,580.05	1,335.28	2,877.49
	(b) OTHER INCOME	10.42	6.37	6.78	17.20	12.85	25.77
	<b>TOTAL INCOME (a + b)</b>	795.46	677.11	801.79	1,597.25	1,348.13	2,903.26
2	<b>EXPENSES:</b>						
	(a) COST OF MATERIALS CONSUMED	317.72	306.63	327.44	645.16	623.55	1,254.37
	(b) PURCHASES OF STOCK-IN TRADE	93.03	108.01	60.13	153.16	167.14	284.48
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(9.10)	(55.83)	31.50	22.40	(119.18)	(10.36)
	(d) EMPLOYEE BENEFITS EXPENSE	67.50	59.56	64.29	131.79	113.35	231.71
	(e) DEPRECIATION AND AMORTISATION EXPENSE	31.24	30.38	30.79	62.03	60.02	120.89
	(f) FINANCE COSTS	27.99	33.34	28.21	56.20	73.04	143.02
	(g) EXCISE DUTY	-	-	-	-	33.22	33.22
	(h) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	61.85	60.78	55.63	117.48	118.60	245.59
	(ii) OTHERS	49.25	52.76	56.63	105.88	106.72	225.15
	<b>TOTAL EXPENSES (2)</b>	639.48	595.63	654.62	1,294.10	1,176.46	2,528.07
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)</b>	215.21	145.20	206.17	421.38	304.73	639.10
3	<b>PROFIT BEFORE TAX (1-2)</b>	155.98	81.48	147.17	303.15	171.67	375.19
4	<b>TAX EXPENSE</b>						
	- CURRENT TAX (MAT)	32.97	16.86	31.10	64.07	35.26	73.03
	- MAT CREDIT ENTITLEMENT	(32.97)	(16.86)	(31.10)	(64.07)	(35.26)	(69.41)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	46.41	24.85	52.03	98.44	54.93	111.43
5	<b>NET PROFIT FOR THE PERIOD (3-4)</b>	109.57	56.63	95.14	204.71	116.74	260.14
6	<b>OTHER COMPREHENSIVE INCOME</b>						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.59)	(0.81)	(0.58)	(1.17)	(1.61)	(1.86)
	(ii) TAX ON (i) ABOVE	0.19	0.25	0.18	0.37	0.50	0.58
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.09)	(1.86)	(2.95)	(3.04)	(1.45)	0.01
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-
7	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD ( 5+6) ( After Tax)</b>	109.08	54.21	91.79	200.87	114.18	258.87
8	<b>PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)</b>	178.24	168.87	178.24	178.24	168.87	175.50
9	<b>OTHER EQUITY</b>						1,470.09
10	<b>EARNINGS PER SHARE ( IN RS.10/-SHARE) ( EPS FOR THE QUARTERS ARE NOT ANNUALISED)</b>						
	(A) BASIC	6.15	3.35	5.37	11.52	7.04	15.29
	(B) DILUTED	6.15	3.19	5.32	11.43	6.59	14.65

**NOTES:-**

1. Volume growth, higher realisations coupled with better operating parameters and reduced finance cost have resulted in higher profitability during the quarter. 2. Revenue from Operations for the six months ended 30th September, 2018 is not comparable with the corresponding six months' period as sales up to June 30, 2017 was including Excise duty, whereas it was reported net of Goods and Service tax (GST), post implementation w.e.f.1st July ,2017. 3. The Company, as Resolution Applicant along with its Subsidiary, has acquired, The Sirpur Paper Mills Ltd, on 1st August 2018 pursuant to the Order of the Hon'ble Hyderabad Bench of National Company Law Tribunal, dated 19th July, 2018 under the Insolvency and Bankruptcy Code, 2016, which became a subsidiary of the Company. Overhauling and refurbishing jobs are in progress. 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. The Company has only one business segment namely 'Paper and Board'. 6. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2018. Limited Review of these results has been carried out by the Auditors.

For JK PAPER LTD

*Harsh Paul Singhania*  
Harsh Paul Singhania  
(Vice Chairman & Managing Director)

Place : New Delhi  
Dated : 12 November, 2018



**JK PAPER LTD**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER , 2018**

Rs in Crore

Sr. No	Particulars	As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
a	Property, Plant and Equipment	2,600.00	2,602.70
b	Capital work-in-progress	28.45	34.40
c	Investment Property	-	-
d	Other Intangible assets	0.34	0.21
e	Financial Assets		
(i)	Investments	168.51	36.85
(ii)	Loans	40.87	53.42
(iii)	Other Financial Assets	19.68	16.52
f	Other Non-Current Assets	9.47	6.12
	<b>Total Non - Current Assets</b>	<b>2,867.32</b>	<b>2,750.22</b>
<b>2 Current Assets</b>			
a	Inventories	283.66	394.23
b	Financial Assets		
(i)	Investments	242.54	127.22
(ii)	Trade receivables	112.91	109.15
(iii)	Cash and cash equivalents	10.19	18.85
(iv)	Bank balances other than (iii) above	29.90	103.17
(v)	Loans	75.29	-
(vi)	Other Financial Assets	27.86	15.14
c	Current Tax Assets (Net)	-	-
d	Other Current Assets	113.11	89.88
	<b>Total Current Assets</b>	<b>895.46</b>	<b>857.64</b>
	<b>Total Assets</b>	<b>3,762.78</b>	<b>3,607.86</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a	Equity Share Capital	178.24	175.50
b	Other Equity	1,629.92	1,470.09
	<b>Total Equity</b>	<b>1,808.16</b>	<b>1,645.59</b>
<b>2 LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
a	Financial Liabilities		
(i)	Borrowings	905.05	971.49
(ii)	Other Financial Liabilities	52.58	51.70
b	Provisions	6.55	6.55
c	Deferred Tax Liabilities (Net)	173.37	139.37
	<b>Total Non-Current Liabilities</b>	<b>1,137.55</b>	<b>1,169.11</b>
<b>3 Current Liabilities</b>			
a	Financial Liabilities		
(i)	Borrowings	49.49	76.03
(ii)	Trade payables		
	- Micro and Small Enterprises	0.52	0.55
	- Others	270.06	254.31
(iii)	Other financial liabilities	324.55	334.86
b	Other Current Liabilities	142.09	118.91
c	Provisions	4.75	5.88
d	Current Tax Liabilities	25.61	2.62
	<b>Total Current Liabilities</b>	<b>817.07</b>	<b>793.16</b>
	<b>Total Equity and Liabilities</b>	<b>3,762.78</b>	<b>3,607.86</b>

Place : New Delhi  
Dated : 12 November, 2018



For JK PAPER LTD  
*Harsh pati Singhania*  
Harsh Pati Singhania  
(Vice Chairman & Managing Director)

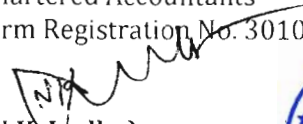
V.P.

**Independent Auditor's Review Report**

To  
**Board of Directors  
JK Paper Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. **JK Paper Limited** ("the Company") for the quarter and six months period ended 30<sup>th</sup> September '2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ("the Circular"). The preparation of the Statement in accordance with the recognition and measurement principles 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, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. 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, prepared in accordance with the applicable Accounting Standards i.e. Indian Accounting Standards ('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 has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.**  
Chartered Accountants  
Firm Registration No. 301051E

  
(N.K. Lodha)  
Partner  
Membership No: 85155



Place: New Delhi  
Date: 12-11-2018