

January,21, 2017

PRESS RELEASE on Performance of Quarter-3 (2016-17)

Net Profit (ProfitAfter Tax) up by 173%

JK Paper Limited, one of India's largest Paper Companies declared a **173% jump** in its **Net Profit at Rs.35.89Cr**, for the Quarter ended 31st Dec. 2016, against Rs.13.14 Cr in corresponding quarter last year. **Income from Operations was Rs.721.85 Cr** and **EBITDA** for the Quarter increased by **33% to Rs.130.77 Cr** compared to Rs.98.65 Cr previously. The Company had taken its Annual Shut at Unit JKPM, Odisha during this quarter.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director** said, "The continuous improvement in performance is mainly due to enriched product mix, lower input cost and better operating efficiency. The result is in line with the current positive outlook of Indian Paper Industry."

Income from operations increased to **Rs.2,201.44 Cr** and **EBITDA to Rs.388.69 Cr** during the first 3 quarters of the Financial Year. **Profit after Tax (PAT) more than doubled to Rs.106.51 Cr** in this period, reflecting sustained improvement.

The Company continues to enhance its farm forestry programme which has made it a net green company, planting more trees than it uses.

JK Paper Ltd is the market leader in the Branded Copier Paper segment in India with market share of 27%. It is also amongst the top producers of Coated Paper and Packaging Boards in the Country. The Company is consistently following a policy of focusing on value added products like Copier, Coated Paper, Virgin Fibre Packaging Boards and High end Maplitho Paper.

JK Paper Limited is India's leading branded Paper Company, and the largest producer of Photocopier Paper with Brands like JK Copier, JK Easy Copier, Sparkle, etc. JK Paper's portfolio of products includes other brands such as JK Cote, JK Excel Bond, JK SHB Maplitho, JK TuffCote, JK Ultima and JK PureFil all of which enjoy great popularity with consumers.

For further information, contact: **V Kumaraswamy, CFO, 011-30179510, E-mail: vkmr@jkmail.com**

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

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



Regd. Office : P.O. Central Pulp Mills - 394660, Fort Songadh, Dist. Tapi (Gujarat), , Website : www.jkpaper.com, Corporate Identity Number : 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

Place : New Delhi
Dated : 21st January, 2017Harsh Pati Singhania
(Vice Chairman & Managing Director)



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:-

Rs in Crore			
Sl.No	Nature of Adjustments	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.