

Press Release on Performance of 2nd Quarter Ended 30th Sep'17

Net Profit up by 29 %

JK Paper Limited, one of India's largest Paper Manufacturing Companies, declared a **Net Profit (PAT) of Rs.56.63 Cr**, for the Quarter ended 30th September, 2017, a **growth of 29 %** over corresponding quarter. **The Income from Operations was Rs.710.58 Cr** for the Quarter and **Rs.1, 431.47 Cr** for half year period.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director** said, **"Better product and market mix, improved operating efficiencies and lower finance costs have contributed to better performance."**

On the implementation of GST he said, **"it has been fairly smooth and the Company is fully compliant without any major issues at all its locations. This radical tax reform is going to be major attributor to improve ease of doing business in the Country."**

"Reduction in finance cost is the outcome of continued deleveraging, lower rate of interest and better working capital management. The Company will remain focused on this."

The Paper Industry expected to grow well with increased demand absorbing surplus capacities. The Indian Paper Industry has good potential to grow as the per capita consumption in India is only 13 Kgs compared to 26 Kgs in Asia and 57 Kgs globally. The Company enhances its farm forestry programme, planting more trees than it uses, making it wood positive.

JK Paper Ltd is the market leader in Branded Copier Paper in India and 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, Bond Paper, Security Paper, 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.

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Regd.Office : P.O. Central Pulp Mills - 394660, Fort Songadh, Dist. Tapi (Gujarat), , Website : www.jkpaper.com, Corporate Identity Number : L21010GJ1960PLC018099



JK PAPER LTD.

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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)					
	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.

For JK Paper Ltd

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

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)