

November 12, 2018

Press Release on Performance for the 2nd Quarter and Half Year Ended 30th September, 18

Net Profit Doubles in Qtr-2 to Rs.110 Cr

JK Paper Ltd., one of India's largest paper companies, declared a **93% jump in Net Profit (PAT) to Rs.109.57 Cr** for the quarter ended 30th September, 2018 from corresponding quarter of last year.

Income from Operations was **Rs.837.53 Cr**, an increase of 18 % and EBITDA for the quarter increased from Rs.145.20 Cr (Q2 of Previous Year) to **Rs.215.21 Cr, up by 48%.**

Commenting on the results, **Shri Harsh Pati Singhania, Vice-Chairman & Managing Director**, said "Market continues to remain strong with growth in volume and sales realisation. Better operating efficiencies and lower finance cost due to deleveraging has also contributed to improved performance on quarter to quarter basis. The focus on farm plantation in close proximity to the mills has resulted in lower logistics cost."

During the quarter, the Company took possession of the Sirpur Paper Mills Ltd. Refurbishment and overhaul of Plant & Machinery is underway.

India Ratings and Research (Ind-Ra) has upgraded **Short Term Rating** of JK Paper Ltd from 'Ind A1' to 'Ind A1+' during the quarter.

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. **It is a wood and carbon positive Company.**

JK Paper Limited is India's leading branded Paper Company, and the largest producer of Cut-size Office Papers 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: ykmr@jkmail.com

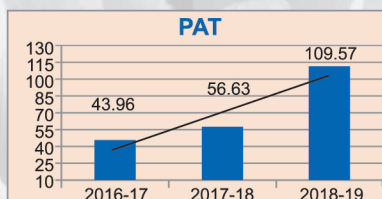
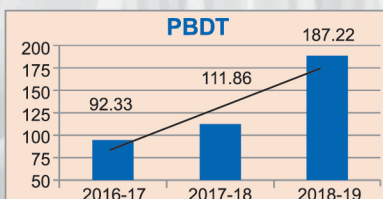
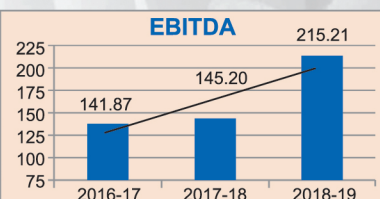
Admin Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.

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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

PASSION TO PERFORM



GROWTH TREND : Q-2 (₹ Crore)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

₹ in Crore

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.18	30.09.17	30.09.18	30.09.17	31.03.18
		(Unaudited)				(Audited)
1	Income from Operations	837.53	709.83	1,690.14	1,429.97	3,069.68
2	Total Income from Operations (Net)	795.46	677.11	1,597.25	1,348.13	2,903.26
3	Profit before Interest and Depreciation (EBITDA)	215.21	145.20	421.38	304.73	639.10
4	Net Profit before tax from ordinary activities and Exceptional Items #	155.98	81.48	303.15	171.67	375.19
5	Net Profit after tax from ordinary activities and Exceptional Items #	109.57	56.63	204.71	116.74	260.14
6	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	109.08	54.21	200.87	114.18	258.87
7	Equity Share Capital	178.24	168.87	178.24	168.87	175.50
8	Other Equity as shown in the Audited Balance Sheet					1,470.09
9	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)					
i	Basic :	6.15	3.35	11.52	7.04	15.29
ii	Diluted :	6.15	3.19	11.43	6.59	14.65

1 Income 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.

2 The above is an extract of the detailed format of Quarter and Half Year Ended September 30,2018 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also on Company's website at www.jkpaper.com.

The Company does not have any Exceptional Items to report in above periods.

For JK PAPER LTD.

Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi

Dated : 12 November, 2018



Multipurpose office papers from JK Paper

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Regd. Office: Central Pulp Mills, Fort Songadh, Dist. Tapi, Gujarat - 394660, Website: www.jkpaper.com

Corporate Identity Number: L21010GJ1960PLC018099 • [f /jkpaperindia](https://www.facebook.com/jkpaperindia) • [t /jkpaperindia](https://www.twitter.com/jkpaperindia)

**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	PrecedingThree 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)
	REVENUE FROM OPERATIONS (GROSS)	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
	TOTAL INCOME (a + b)	795.46	677.11	801.79	1,597.25	1,348.13	2,903.26
2	EXPENSES:						
	(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
	TOTAL EXPENSES (2)	639.48	595.63	654.62	1,294.10	1,176.46	2,528.07
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	215.21	145.20	206.17	421.38	304.73	639.10
3	PROFIT BEFORE TAX (1-2)	155.98	81.48	147.17	303.15	171.67	375.19
4	TAX EXPENSE						
	- 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	NET PROFIT FOR THE PERIOD (3-4)	109.57	56.63	95.14	204.71	116.74	260.14
6	OTHER COMPREHENSIVE INCOME						
	(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	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (5+6) (After Tax)	109.08	54.21	91.79	200.87	114.18	258.87
8	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	168.87	178.24	178.24	168.87	175.50
9	OTHER EQUITY						1,470.09
10	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)						
	(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

Place : New Delhi
Dated : 12 November, 2018

Harsh Fati Singhania
(Vice Chairman & Managing Director)

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

Rs in Crore

RS in Crores			
Sr. No	Particulars	As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
I	ASSETS		
1	Non-Current Assets		
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
	Total Non - Current Assets	2,867.32	2,750.22
2	Current Assets		
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
	Total Current Assets	895.46	857.64
	Total Assets	3,762.78	3,607.86
II	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	178.24	175.50
b	Other Equity	1,629.92	1,470.09
	Total Equity	1,808.16	1,645.59
2	LIABILITIES		
1	Non-Current Liabilities		
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
	Total Non-Current Liabilities	1,137.55	1,169.11
3	Current Liabilities		
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
	Total Current Liabilities	817.07	793.16
	Total Equity and Liabilities	3,762.78	3,607.86

For JK PAPER LTD

Place : New Delhi
Dated : 12 November, 2018

Harsh Pati Singhania
(Vice Chairman & Managing Director)