

JK PAPER LTD.

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



JKP/SH/2017

16th May 2017

Electronic Filing

Department of Corporate Services/Listing BSE
Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 532162

National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Symbol : JKPAPER
Series : EQ

Dear Sir/Madam,

Re: Audited Financial Results for the quarter/financial year ended 31st March, 2017

1. We have to inform you that pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, which commenced at 2.00 P.M. and concluded at 5.50 P.M. inter alia, considered and approved Audited Financial Results (standalone and consolidated) of the Company for the quarter/financial year ended 31st March 2017 and recommended a dividend of Rs. 1.50 per Equity Share of Rs.10/- each (15%).

The said Dividend, if declared by the members at the ensuing Annual General Meeting, will be credited/dispatched within three weeks of the said meeting.

2. In this connection, we enclose herewith the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March 2017.
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.

3. The Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/year ended 31st March 2017 (both Standalone and Consolidated).

4. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,

For JK Paper Limited

(Suresh Chander Gupta)

Vice President & Company Secretary

Encl: As above



Admn. Office : Ph.: 91-11-33001132, 33001112, 23311112-5, Fax: 91-11-23712680, Website: www.jkpaper.com
Regd. Office : P.O. Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.)-394660
Ph: 91-2624-220228 / 220278-80, Fax: 91-2624-220138, E-mail: cpm@cpmjk.jkmail.com
CIN L21010GJ1960PLC018099



JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-33001132, 33001112, Fax : 91-11-23712680
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2017



SL No.	Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended		Year Ended	
		31.03.17	31.03.16	31.12.16	31.03.17	31.03.16	31.03.17	31.03.16
		(Unaudited)			(Audited)		(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	787.93	786.45	721.85	2,989.37	2,881.45	2,989.37	2,881.45
1	(a) REVENUE FROM OPERATION (NET)	734.57	684.04	670.89	2,764.03	2,563.90	2,764.03	2,563.90
	(b) OTHER INCOME	8.87	2.92	6.74	26.45	10.50	34.80	6.90
	TOTAL INCOME (a + b)	743.44	686.96	677.63	2,790.48	2,574.40	2,798.83	2,570.80
2	EXPENSES:							
	(a) COST OF MATERIALS CONSUMED	318.67	323.42	307.65	1,268.40	1,282.33	1,268.40	1,282.33
	(b) PURCHASES OF STOCK-IN TRADE	54.60	50.95	49.80	222.66	171.31	222.66	171.31
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	9.31	22.15	0.62	(4.69)	19.22	(4.69)	19.22
	(d) EMPLOYEE BENEFITS EXPENSE	64.26	51.69	52.33	217.97	180.51	218.15	180.62
	(e) DEPRECIATION AND AMORTISATION EXPENSE	29.29	29.04	30.22	119.53	117.22	120.68	118.29
	(f) FINANCE COSTS	43.23	45.63	46.08	187.64	195.23	187.64	195.23
	(g) EXCISE DUTY	35.69	33.44	32.91	135.42	126.65	135.42	126.65
	(h) OTHER EXPENSES:							
	(i) POWER, FUEL AND WATER	53.55	54.65	54.46	212.38	214.63	212.38	214.63
	(ii) OTHERS	55.92	52.75	51.72	199.46	178.09	194.66	173.73
	TOTAL EXPENSES (2)	664.52	663.72	625.79	2,558.77	2,485.19	2,555.30	2,482.01
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	151.44	97.91	128.14	538.88	401.66	551.85	402.31
3	PROFIT BEFORE TAX	78.92	23.24	51.84	231.71	89.21	243.53	88.79
4	TAX EXPENSE							
	- CURRENT TAX (MAT)	45.62	8.89	11.97	47.42	23.63	47.49	23.49
	- MAT CREDIT ENTITLEMENT	(45.70)	(8.89)	(11.04)	(46.59)	(23.63)	(46.62)	(23.63)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	22.68	8.35	15.02	68.05	28.34	68.17	28.19
5	NET PROFIT FOR THE YEAR (3-4)	56.32	14.89	35.89	162.83	60.87	174.49	60.74
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	(2.67)	(4.81)
7	NON-CONTROLLING INTEREST	-	-	-	-	-	-	-
8	NET PROFIT/(LOSS) AFTER TAXES AND SHARE OF GAIN/(LOSS) OF JOINT VENTURE AND NON CONTROLLING INTEREST	56.32	14.89	35.89	162.83	60.87	171.82	55.93
9	OTHER COMPREHENSIVE INCOME							
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(1.89)	(2.06)	(1.00)	(4.58)	(3.67)	(4.58)	(3.67)
	(ii) TAX ON (i) ABOVE	0.58	0.63	0.31	1.41	1.13	1.41	1.13
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2.17	0.24	(2.83)	2.37	(1.23)	2.37	(1.23)
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-	-
10	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (8+9) (After Tax)	57.18	13.70	32.37	162.03	57.10	171.02	52.16
11	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	155.96	148.53	155.96	155.96	148.53	155.96	148.53
12	RESERVE EXCLUDING REVALUATION RESERVE				1,165.56	962.56	1,165.29	953.57
13	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)							
	(A) BASIC	3.61	1.01	2.38	10.79	4.25	11.39	3.91
	(B) DILUTED	3.23	0.96	2.06	9.45	4.01	9.95	3.74

SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED

SL No.	PARTICULARS	CONSOLIDATED					
		As on 31st March, 2017			As on 31st March, 2016		
		Paper & Board	Others	Total	Paper & Board	Others	Total
A	SEGMENT REVENUE						
	EXTERNAL REVENUE	2,764.03	-	2,764.03	2,563.90	-	2,563.90
	INTER-SEGMENT REVENUE	-	8.01	8.01	-	8.01	8.01
	TOTAL REVENUE	2,764.03	8.01	2,772.04	2,563.90	8.01	2,571.91
B	SEGMENT RESULTS						
	SEGMENT RESULTS [PROFIT / (LOSS) BEFORE INTEREST & TAXES]	392.90	3.47	396.37	273.94	3.18	277.12
	LESS : (I) FINANCE COSTS			187.64			195.23
	(II) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)			(34.80)			(6.90)
	TOTAL PROFIT / (LOSS) BEFORE TAX			243.53			88.79
C	CAPITAL EMPLOYED :						
	SEGMENT ASSETS	3,534.55	61.08	3,595.63	3,435.10	43.34	3,478.44
	SEGMENT LIABILITIES	2,271.52	2.86	2,274.38	2,373.71	2.61	2,376.32
	TOTAL CAPITAL EMPLOYED (NET)	1,263.03	58.22	1,321.25	1,061.39	40.73	1,102.12

NOTES:-

Please refer Annexure for Notes to Accounts

For JK Paper Ltd

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Haresh Pati Singhania
(Vice Chairman & Managing Director)

JK PAPER LIMITED
AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017

Rs.in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.3.2017	As at 31.3.2016	As at 31.3.2017	As at 31.3.2016
I ASSETS					
1 Non-Current Assets					
a	Property, Plant and Equipment	2,634.29	2,748.31	2,635.08	2,749.13
b	Capital work-in-progress	15.51	19.56	15.51	20.18
c	Investment Property	-	-	51.38	49.99
d	Other Intangible assets	1.41	2.64	1.41	2.64
e	Financial Assets				
(i)	Investments	28.41	30.61	16.29	10.05
(ii)	Loans	52.90	35.50	17.40	-
(iii)	Other Financial Assets	8.41	11.39	8.41	11.39
f	Other Non-Current Assets	6.09	5.55	6.09	5.55
	Total Non - Current Assets	2,747.02	2,853.56	2,751.57	2,848.93
2 Current Assets					
a	Inventories	382.94	334.71	382.94	334.71
b	Financial Assets				
(i)	Investments	242.59	10.01	242.59	10.01
(ii)	Trade receivables	110.81	139.18	110.81	139.18
(iii)	Cash and cash equivalents	15.51	7.73	16.29	7.98
(iv)	Bank balances other than (iii) above	11.88	6.91	13.81	7.80
(v)	Loans	-	21.89	-	20.49
(vi)	Other Financial Assets	9.91	10.24	2.91	5.29
c	Current Tax Assets (Net)	1.28	1.11	2.78	3.76
d	Other Current Assets	71.92	100.28	71.93	100.29
	Total Current Assets	846.84	632.06	844.06	629.51
	Total Assets	3,593.86	3,485.62	3,595.63	3,478.44
II EQUITY AND LIABILITIES					
1 Equity					
a	Equity Share Capital	155.96	148.53	155.96	148.53
b	Other Equity	1,165.56	962.56	1,165.29	953.57
	Total Equity	1,321.52	1,111.09	1,321.25	1,102.10
	Non-controlling Interest	-	-	-	0.02
2 LIABILITIES					
1 Non-Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	1,299.05	1,415.39	1,299.05	1,415.39
(ii)	Other Financial Liabilities	53.93	44.01	53.93	44.01
b	Provisions	1.60	3.59	1.60	3.59
c	Deferred Tax Liabilities (Net)	97.94	77.89	99.56	79.42
	Total Non-Current Liabilities	1,452.52	1,540.88	1,454.14	1,542.43
3 Current Liabilities					
a	Financial Liabilities				
(i)	Borrowings	127.75	128.29	127.75	128.29
(ii)	Trade payables	230.94	187.85	231.45	188.36
(iii)	Other financial liabilities	343.45	414.30	343.17	413.66
b	Other Current Liabilities	105.65	98.21	105.84	98.60
c	Provisions	12.03	5.00	12.03	5.00
	Total Current Liabilities	819.82	833.65	820.24	833.91
	Total Equity and Liabilities	3,593.86	3,485.62	3,595.63	3,478.44

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NOTES: QUARTER & YEAR ENDED MARCH, 2017

1. The Company has achieved its highest sales and profitability during the year. Higher volumes, better sales realisations and improved operating parameters have resulted in better performance throughout the year.
2. The Board has recommended Dividend of Rs.1.50 per share, amounting to Rs. 29.5 Crore on the Equity Share Capital for the year ended 31st March, 2017.
3. The Company had adopted Ind AS (Indian Accounting Standards) w.e.f.1st April, 2016 with the date of transition as April 1, 2015. Accordingly the relevant financial 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 year ended Mar' 16 are given below:-

Rs in Crore				
Sl.No	Nature of Adjustments	Three Months Ended 31.03.2016 (Unaudited)	Twelve Months Ended 31.03.2016 (Audited)	Twelve Months Ended 31.03.2016 (Audited)
		Standalone		Consolidated
1	Net Profit as per Previous Indian GAAP	27.28	79.56	72.92
2	Depreciation on Reclassification of Assets Held for Sale	(3.07)	(10.92)	(10.92)
3	Additional Depreciation due to fair valuation	0.98	0.98	0.98
4	Impact of effective interest rate on borrowings and fair valuation of derivative financial instruments/Financial Assets	1.10	(1.77)	(1.77)
5	Derecognition of Financial Assets	(17.87)	(17.87)	(17.87)
6	Actuarial Loss on employee defined benefit plan recognised in OCI	2.06	3.67	3.67
7	Deferred Tax Impact on above adjustments	4.41	7.22	8.92
8	Total (2 to 7)	(12.39)	(18.69)	(16.99)
9	Net Profit before OCI as per Ind AS (1+8)	14.89	60.87	55.93
10	Other Comprehensive Income (OCI) after Tax	(1.19)	(3.77)	(3.77)
11	Total Comprehensive Income as per Ind AS (9+10)	13.70	57.10	52.16

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4. Reconciliation of Total equity between Ind AS compliant results with previously reported results are given below :-

Particulars	(Rupees in INR Crores)			
	Standalone as at		Consolidated as at	
	31st March 2016	1st April 2015	31st March 2016	1st April 2015
Total Equity (Shareholder's fund) as Per Previous GAAP	750.10	641.36	741.08	638.99
Adjustments				
Impact of EIR Method on Loans and Borrowings	4.77	9.46	4.77	9.46
Fair Valuation of Derivative Financial Instruments	0.60	(2.34)	0.63	(2.36)
Derecognition of Financial Assets	(45.69)	(27.82)	(45.69)	(27.82)
Impact of Fair Valuation of PPE and intangible assets	300.11	310.06	300.11	310.06
Reversal of Existing Revaluation Reserve	(2.86)	(2.86)	(2.86)	(2.86)
Impact due to Fair Valuation of non current Investment other than Subsidiary	6.03	7.26	6.03	7.26
Proposed Dividend including Corporate Dividend Tax	8.94	-	8.94	-
Fair valuation of Financial Assets	(0.02)	-	(0.02)	-
Deferred Tax adjustment on above adjustments	(59.42)	(67.77)	(59.42)	(69.43)
Total Adjustments	212.46	225.99	212.49	224.31
Equity Attributable to Owners of the Company	962.56	867.35	953.57	863.30
Non controlling Interest	-	-	-	-
Total equity as per Ind AS	962.56	867.35	953.57	863.30

5. 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).
6. The Company has allotted 74,28,240 Equity Shares of Rs.10/- each upon conversion of FCCBs (Series 3) of Euro 6.5 million, after the financial year ended March 2017.
7. During the quarter, JK Paper International (Singapore) Pte. Ltd., a subsidiary, became the wholly owned subsidiary of the Company.
8. The Company has only one business segment namely, "Paper and Board".
9. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended 31st December 2016. The Company does not have any Extraordinary and Exceptional Items to report for the current quarter.
10. Income from Operations represents Gross Sales including Discounts and Excise Duty.
11. The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on 16th May, 2017.

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Auditor's Report on Quarterly Financial Result and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To Board of Directors of
JK Paper Limited

We have audited the accompanying statement of standalone financial results of **JK Paper Limited** ("the Company") for the year ended March 31, 2017 and the year to date/ yearly results for the period April 01, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of related standalone financial statements, which are the responsibility of the Company's management. Further, the quarterly standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures for the period April 1, 2016 to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian accounting standards (Ind AS) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with 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 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the standalone financial results for the year ended March 31, 2017.

for **S S KOTHARI MEHTA & CO.**
Chartered Accountants

Firm's Registration Number: 000756N




Yogesh K. Gupta

Partner

Membership Number: 093214

Place: New Delhi
Date: May 16, 2017

Independent Auditor's Report on Consolidated Year to Date Results of JK Paper Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
JK Paper Limited

We have audited the accompanying consolidated financial results of JK Paper Limited ('herein after referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities for the year to date results for the period from April 1, 2016 to March 31, 2017 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated financial results have been prepared on the basis of the audited annual consolidated Ind AS financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial result based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per Indian accounting standards (Ind AS) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Other Matters

- a) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 57.13 crores as at March 31, 2017, total revenue of Rs. 8.87 crores and net cash inflows amounting to Rs. 1.50 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.
- b) We did not audit the financial statements of subsidiary namely JK Paper International (Singapore) Pte. Ltd. [formerly known as Habras International (Singapore) Pte. Ltd.], a foreign subsidiary, whose financial statements reflect total assets of Rs. 7.53 Crores, total revenue (net) of Rs. 0.00 Crores* (*INR 2,121/-) and net cash flows amounting to Rs. 0.07 crores for the year ended as considered in the consolidated Ind AS financial statements, These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the certificate furnished by the management.



- c) The Consolidated financial statements include the Company's share of net loss of Rs. 2.67 Crore for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the certificate furnished by the management.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matters with respect to reliance on the work done and the reports of the other auditors and financial statement certified by the management.

Based on our audit conducted above, in our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) **include the financial results of the followings:**

a) Subsidiary Company

- i.) Jaykaypur Infrastructure & Housing Limited
- ii.) Songadh Infrastructure & Housing Limited
- iii.) JK Enviro-tech Limited
- iv.) JK Paper International (Singapore) Pte. Ltd. [formerly known as Habras International (Singapore) Pte. Ltd.]

b) Joint Venture

- i.) Habras MZZ Plantation Myanmar Company Limited (Jointly Controlled entity of JK Paper International (Singapore) Pte. Ltd.)
- ii.) Oji JK Packaging Private Limited (ceased w.e.f. January 20, 2017)

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2017

for S S KOTHARI MEHTA & CO.

Chartered Accountants

Firm's Registration Number: 000756N




Yogesh K. Gupta
Partner

Place: New Delhi
Date: May 16, 2017

Membership Number: 093214