

14th May 2018

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Department of Corporate Services/Listing 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
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Dear Sir/Madam,

Re: Outcome of Board Meeting held on 14th May 2018

1. We have to inform you that pursuant to Regulations 30 & 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 6.00 P.M. inter alia:

(i) considered and approved Audited Financial Results (standalone and consolidated) of the Company for the quarter/financial year ended 31st March 2018;

(ii) recommended a dividend of Rs.2.50 per Equity Share of Rs.10/- each (25%). The said Dividend, if declared by the members at the ensuing Annual General Meeting, will be credited/despatched within three weeks of the said meeting;

(iii) accorded its consent, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and other requisite approvals, if any, to the proposed issue of Non Convertible Debentures of upto Rs. 500 crore; and

(iv) approved setting up of additional capacity upto 2 lac TPA of Packaging Board, pulping facilities upto 1.60 lac TPA and utilities, etc. at Unit CPM, Gujarat. The Project cost of approximately Rs 1450 crore would be funded with a mix of internal accruals and long term debts.

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

(i) Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March 2018.

(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 2018 (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



**JK PAPER LTD.**

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph: 91-11-33601132, 33601112, Fax: 91-11-23712680
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2018



Rs. in Crores

Sl. No	Particulars	STANDALONE				CONSOLIDATED		
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended		Year Ended	
		31.03.18 (Audited)	31.03.17	31.12.17 (Unaudited)	31.03.18	31.03.17 (Audited)	31.03.17	
	REVENUE FROM OPERATIONS (GROSS)	799.27	787.93	840.44	3,069.88	2,989.37	3,069.88	2,989.37
1	(a) REVENUE FROM OPERATION (NET)	752.15	734.57	790.06	2,877.49	2,764.03	2,877.49	2,764.03
	(b) OTHER INCOME	6.97	6.87	5.95	25.77	26.45	22.51	34.90
	TOTAL INCOME (a + b)	759.12	743.44	796.01	2,903.26	2,790.48	2,900.00	2,798.83
2	EXPENSES:							
	(a) COST OF MATERIALS CONSUMED	300.14	318.67	330.68	1,254.37	1,268.40	1,254.37	1,268.40
	(b) PURCHASES OF STOCK-IN TRADE	73.62	54.60	43.72	284.48	222.66	284.48	222.66
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	32.97	9.31	73.65	(10.36)	(4.69)	(10.36)	(4.69)
	(d) EMPLOYEE BENEFITS EXPENSE	56.28	64.26	60.06	221.71	217.97	221.88	218.15
	(e) DEPRECIATION AND AMORTISATION EXPENSE	30.30	29.29	30.56	120.89	119.53	122.32	120.68
	(f) FINANCE COSTS	33.01	43.23	36.97	143.02	187.64	143.02	187.64
	(g) EXCISE DUTY	-	35.69	-	33.22	135.42	33.22	135.42
	(h) OTHER EXPENSES:							
	(i) POWER, FUEL AND WATER	62.63	53.55	64.36	245.59	212.38	245.59	212.38
	(ii) OTHERS	56.93	55.92	61.50	225.15	199.46	220.06	194.66
	TOTAL EXPENSES (g)	647.88	664.52	703.72	2,528.07	2,558.77	2,524.58	2,555.30
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	174.55	151.44	159.82	639.10	538.88	640.76	551.85
3	PROFIT BEFORE TAX	111.24	78.92	92.29	375.19	231.71	375.42	243.53
4	TAX EXPENSE							
	- CURRENT TAX (MAT)	15.07	12.80	22.70	73.03	47.42	73.12	47.49
	- MAT CREDIT ENTITLEMENT	(15.06)	(12.89)	(19.09)	(69.41)	(46.59)	(69.42)	(46.62)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	37.63	22.69	18.87	111.43	68.05	111.19	68.17
5	NET PROFIT FOR THE PERIOD (3-4)	73.60	56.32	69.81	260.14	162.83	260.53	174.49
6	SHARE OF PROFIT / (LOSS) OF JOINT VENTURE	-	-	-	-	-	-	(2.67)
7	NON-CONTROLLING INTEREST	-	-	-	-	-	-	-
8	NET PROFIT AFTER TAXES AND SHARE OF GAIN / (LOSS) OF JOINT VENTURE AND NON CONTROLLING INTEREST (5+6+7)	73.60	56.32	69.81	260.14	162.83	260.53	171.82
9	OTHER COMPREHENSIVE INCOME							
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.60	(1.89)	(0.85)	(1.86)	(4.58)	(1.86)	(4.58)
	(ii) TAX ON (i) ABOVE	(0.18)	0.58	0.26	0.58	1.41	0.58	1.41
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	0.42	2.17	1.04	0.01	2.37	0.01	2.37
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-	-
10	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (8+9) (After Tax)	74.44	37.18	70.26	258.87	162.03	259.26	171.02
11	PAID-UP EQUITY SHARE CAPITAL (FACT VALUE RS.10/-)	175.50	155.96	175.50	175.50	155.96	175.50	155.96
12	OTHER EQUITY	-	-	-	1,470.09	1,165.56	1,470.29	1,165.29
13	EARNINGS PER SHARE (IN RS.10/- SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)							
	(A) BASIC	4.19	3.61	4.02	15.29	10.79	15.31	11.39
	(B) DILUTED	4.14	3.21	3.91	14.65	9.45	14.67	9.95

SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED

Rs. in Crores

Sl. No.	PARTICULARS	CONSOLIDATED					
		As on 31st March, 2018			As on 31st March, 2017		
		Paper & Board	Others	Total	Paper & Board	Others	Total
A	SEGMENT REVENUE						
	EXTERNAL REVENUE	2,877.49	-	2,877.49	2,764.03	-	2,764.03
	INTER-SEGMENT REVENUE	-	6.92	6.92	-	8.55	8.55
	TOTAL REVENUE	2,877.49	6.92	2,884.41	2,764.03	8.55	2,772.58
B	SEGMENT RESULTS						
	SEGMENT RESULTS (PROFIT / (LOSS) BEFORE INTEREST & TAXES)	492.44	3.49	495.93	392.90	3.47	396.37
	LESS: (i) FINANCE COSTS	-	-	143.02	-	-	187.64
	(ii) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)	-	-	(22.51)	-	-	(34.80)
	TOTAL PROFIT / (LOSS) BEFORE TAX			375.42			243.53
C	CAPITAL EMPLOYED:						
	SEGMENT ASSETS	3,539.56	68.89	3,608.45	3,534.55	61.08	3,595.63
	SEGMENT LIABILITIES	1,961.54	1.12	1,962.66	2,271.52	2.86	2,274.38
	TOTAL CAPITAL EMPLOYED (NET)	1,578.02	67.77	1,645.79	1,263.03	58.22	1,321.25

NOTES:-

1. The improved performance is due to enriched product mix, reduction in finance costs and improved operating parameters coupled with higher volume. 2. The revenue for the quarter and year ended 31st March, 2018 are not comparable as the same are reported net of Goods and Service tax (GST), as applicable from 1st July, 2017 in compliance with Ind AS 18. Revenue from Operations net of GST / Excise Duty for the current year is Rs. 2,793.03 Cr as against Rs. 2,601.41 Cr of previous year. 3. The Board has recommended enhanced Dividend of Rs. 2.5 per share, amounting to Rs. 53.72 Crore on the Equity Share Capital for the year ended 31st March, 2018. 4. The Board of Directors have approved setting up of additional capacity upto 2 Lac TPA of Packaging Board, Pulping facilities upto 1.60 lac TPA and utilities etc. at Unit CPM, Gujarat. 5. The Company has allotted 27,42,735 Equity Shares of Rs.10/- each upon conversion of FCCBs (Series 5) of Euro 2.40 million, after the financial year ended March 2018 and thereafter, no FCCB is pending for conversion in Equity Shares. 6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended. The Company does not have any Exceptional Item to report for the current quarter. 7. The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on 14th May, 2018.

For JK Paper Ltd

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

JK PAPER LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH ,2018

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2018	As at 31.3.2017	As at 31.03.2018	As at 31.3.2017
Audited					
I	ASSETS				
1	Non-Current Assets				
a	Property, Plant and Equipment	2,602.70	2,634.29	2,803.55	2,635.08
b	Capital work-in-progress	34.40	15.51	36.70	15.51
c	Investment Property	-	-	50.37	51.38
d	Other Intangible assets	0.21	1.41	0.21	1.41
e	Financial Assets				
(i)	Investments	36.85	28.41	24.71	18.29
(ii)	Loans	53.42	52.90	17.92	17.40
(iii)	Other Financial Assets	16.52	8.41	16.52	8.41
f	Other Non Current Assets	6.12	6.09	6.12	6.09
	Total Non - Current Assets	2,750.22	2,747.02	2,756.10	2,751.57
2	Current Assets				
a	Inventories	394.23	382.94	394.23	382.94
b	Financial Assets				
(i)	Investments	127.22	242.59	127.22	242.59
(ii)	Trade receivables	109.15	110.81	109.15	110.61
(iii)	Cash and cash equivalents	18.85	15.52	18.95	16.30
(iv)	Bank balances other than (iii) above	103.17	11.88	104.42	13.81
(v)	Loans	-	-	0.80	-
(vi)	Other Financial Assets	15.14	9.90	7.65	2.90
c	Current Tax Assets (Net)	-	1.28	-	2.78
d	Other Current Assets	89.88	71.92	122.13	71.93
	Total Current Assets	857.64	846.84	884.55	844.06
	Total Assets	3,607.86	3,593.86	3,640.65	3,595.63
II	EQUITY AND LIABILITIES				
1	Equity				
a	Equity Share Capital	175.50	155.96	175.50	155.96
b	Other Equity	1,470.09	1,165.56	1,470.29	1,165.29
	Total Equity	1,645.59	1,321.52	1,645.79	1,321.25
	Non-controlling Interest				
2	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	971.49	1,299.05	971.49	1,299.05
(ii)	Other Financial Liabilities	51.70	53.93	51.70	53.93
b	Provisions	6.55	5.78	6.55	1.60
c	Deferred Tax Liabilities (Net)	139.37	97.94	140.74	99.56
	Total Non-Current Liabilities	1,169.11	1,456.70	1,170.48	1,454.14
3	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	76.03	127.75	76.03	127.75
(ii)	Trade payables	254.86	230.94	255.26	231.45
(iii)	Other financial liabilities	334.86	343.45	334.32	343.17
b	Other Current Liabilities	118.91	105.65	151.69	105.84
c	Provisions	5.88	7.85	5.88	12.03
d	Current Tax Liabilities	2.62	-	1.20	-
	Total Current Liabilities	793.16	815.64	824.38	820.24
	Total Equity and Liabilities	3,607.86	3,593.86	3,640.65	3,595.63

For JK Paper Ltd

Harsh Pati Singhania

(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 14 May, 2018

Harsh pati Singhania
Harsh Pati Singhania
(Vice Chairman & Managing Director)

Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended 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

1. We have audited the standalone quarterly financial results of JK Paper Limited ('the Company') for the quarter ended 31st March 2018, and the financial results for the year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended 31st March 2018 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2017, the audited annual financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31st December, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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. 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.
3. Based on our audit conducted as above, 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 ended results:



- (i) 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 05th July, 2016 in this regard; and
 - (ii) give true & fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the standalone financial results for the year ended 31st March, 2018.
4. Corresponding figures for the year ended 31st March, 2017 included in the standalone financial results were audited by another auditor who expressed an unmodified opinion dated 16th May 2017.

For LODHA & CO.

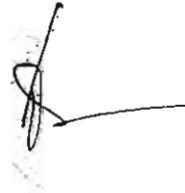
Chartered Accountants

Firm Registration No: 301051E


(N. K. Lodha)

Partner

Membership No. 85155



Place: Delhi

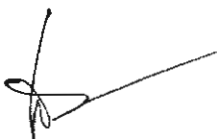
Date: May 14, 2018

Independent Auditor's Report on Consolidated Financial Results and Consolidated Year Ended 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

1. We have audited the 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 ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD//CMD/15/2015 dated 30th November 2015 & CIR/CFD/FAC/62/2016 dated 5th July 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March 2018.
2. 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. 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.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year ended results:
 - a) includes the year ended results of the following entities:
 - Subsidiary companies
 - (i) Jaykaypur Infrastructure & Housing Ltd "JIHL"
 - (ii) Songarh Infrastructure & Housing Ltd "SIHL"
 - (iii) JK Enviro-Tech Limited "JKETL"
 - (iv) JK Paper International (Singapore) Pte. Ltd.
 - Jointly controlled entity
 - (i) Habras-MZZ Plantation Myanmar Company Limited

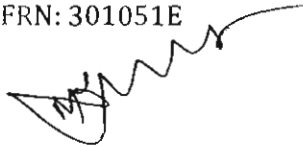


- b) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 in this regard; and
- c) give true & fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated financial results for the year ended 31st March, 2018.
4. Corresponding figures for the year ended 31st March 2017 included in the consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 16th May 2017.

5. Other Matters

- A. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 73.74 Crores as at 31st March 2018, total revenues of Rs. 7.15 Crores and total profit after tax of Rs. 0.38 Crores for the year ended on that date, as considered in the consolidated 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries based solely on the reports of the other auditors.
- B. The Consolidated financial statements include the Company's share of net profit / loss of Rs. Nil for the year ended 31st March 2018 as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements have been audited by other auditor whose reports 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 reports of the other auditor.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E



(N. K. LODHA)
Partner
Membership No. 85155



Place: New Delhi

Dated: *May 14, 2018*