

JKP/SH/2019

8th May 2019

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
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Dear Sir/Madam,

Re: Outcome of Board Meeting held on 8th May 2019

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 5.30 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 2019;

(ii) recommended a dividend of Rs. 3.50 per Equity Share of Rs.10/- each (35%). The said Dividend, if declared by the members at the ensuing Annual General Meeting, will be credited/despached within three weeks of the said meeting and;

(iii) accorded its consent, subject to requisite approvals, if any, to the proposed issue of Non Convertible Debentures of upto Rs. 300 crore.

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

(i) Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March 2019.

(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 2019 (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.

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AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019



Rs. in Crores

Sl. No	Particulars	STANDALONE				CONSOLIDATED		
		Three Months Ended	Corresp. Three Months Ended	Preceding Three Months Ended	Year Ended		Year Ended	
		31.03.19 (Audited)	31.03.18	31.12.18 (Unaudited)	31.03.19	31.03.18 (Audited)	31.03.2019	31.03.18
	REVENUE FROM OPERATIONS (GROSS)	854.37	799.27	924.68	3,469.19	3,069.68	3,469.19	3,069.68
1	(a) REVENUE FROM OPERATION (NET)	806.76	752.15	869.49	3,256.30	2,877.49	3,256.71	2,877.49
	(b) OTHER INCOME	24.12	6.97	14.45	55.77	25.77	50.00	22.51
	TOTAL INCOME (a + b)	830.88	759.12	883.94	3,312.07	2,903.26	3,306.71	2,900.00
2	EXPENSES:							
	(a) COST OF MATERIALS CONSUMED	292.58	300.14	340.37	1,278.11	1,254.37	1,278.11	1,254.37
	(b) PURCHASES OF STOCK-IN TRADE	34.73	73.62	113.64	301.53	284.48	301.53	284.48
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	47.83	32.97	(23.04)	47.19	(10.36)	47.83	(10.36)
	(d) EMPLOYEE BENEFITS EXPENSE	62.19	58.28	(68.28)	262.26	231.71	262.73	231.88
	(e) DEPRECIATION AND AMORTISATION EXPENSE	31.42	30.30	31.85	125.30	120.89	127.68	122.32
	(f) FINANCE COSTS	34.77	33.01	31.43	122.40	143.02	124.40	143.02
	(g) EXCISE DUTY	-	-	-	-	33.22	-	33.22
	(h) OTHER EXPENSES:							
	(i) POWER, FUEL AND WATER	75.61	62.63	65.58	258.67	245.59	258.67	245.59
	(ii) OTHERS	75.33	56.93	57.05	238.26	225.15	239.70	220.06
	TOTAL EXPENSES (2)	654.46	647.88	685.16	2,633.72	2,528.07	2,640.67	2,524.58
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	242.61	174.55	262.06	926.05	639.10	918.12	640.76
3	PROFIT BEFORE TAX (1-2)	176.42	111.24	198.78	678.35	375.19	666.04	375.42
4	TAX EXPENSE							
	- CURRENT TAX (MAT)	38.70	15.07	42.22	144.99	73.03	145.12	73.12
	- MAT CREDIT ENTITLEMENT	7.05	(15.06)	(42.22)	(99.24)	(69.41)	(99.29)	(69.42)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	18.44	37.63	78.52	195.40	111.43	195.27	111.14
5	NET PROFIT FOR THE PERIOD (3-4)	112.23	73.60	120.26	437.20	260.14	424.94	260.58
6	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE							
7	NON-CONTROLLING INTEREST						(2.34)	-
8	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+6-7)	112.23	73.60	120.26	437.20	260.14	427.28	260.58
9	OTHER COMPREHENSIVE INCOME							
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.04	0.60	(0.59)	(1.72)	(1.86)	(1.27)	(1.86)
	(ii) TAX ON (i) ABOVE	-	(0.18)	0.23	0.60	0.58	0.60	0.58
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.02	0.42	(0.18)	(2.20)	0.01	(2.20)	0.01
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-	-	-
10	NON-CONTROLLING INTEREST						0.13	-
11	TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10) (After Tax)	113.29	74.44	119.72	433.88	258.87	424.28	259.31
12	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	178.24	175.50	178.24	178.24	175.50	178.24	175.50
13	OTHER EQUITY				1,862.97	1,470.09	1,859.86	1,467.59
14	EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)							
	(A) BASIC	6.30	4.19	6.75	24.57	15.29	23.88	15.32
	(B) DILUTED	6.30	4.14	6.75	24.51	14.65	23.82	14.67

SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED

Rs. in Crores

Sl. No.	PARTICULARS	CONSOLIDATED					
		As on 31st March, 2019			As on 31st March, 2018		
		Paper & Board	Others	Total	Paper & Board	Others	Total
A	SEGMENT REVENUE						
	EXTERNAL REVENUE	3,256.71	-	3,256.71	2,877.49	-	2,877.49
	INTER-SEGMENT REVENUE	-	5.52	5.52	-	6.92	6.92
	TOTAL REVENUE	3,256.71	5.52	3,262.23	2,877.49	6.92	2,884.41
B	SEGMENT RESULTS						
	SEGMENT RESULTS (PROFIT / (LOSS) BEFORE INTEREST & TAXES)	747.24	(6.80)	740.44	492.44	3.49	495.93
	LESS: (i) FINANCE COSTS			124.40			143.02
	(ii) EXCEPTIONAL ITEMS						
	(iii) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)			(50.00)			(22.51)
	TOTAL PROFIT / (LOSS) BEFORE TAX			666.04			375.42
C	CAPITAL EMPLOYED:						
	SEGMENT ASSETS	4,210.95	311.15	4,522.10	3,539.56	68.89	3,608.45
	SEGMENT LIABILITIES	2,198.39	234.73	2,433.12	1,961.54	1.12	1,962.66
	TOTAL CAPITAL EMPLOYED (NET)	2,012.56	76.42	2,088.98	1,578.02	67.77	1,645.79

NOTES:-

Please refer Annexure



For JK PAPER LTD

Harsh Ravi Singhanla
(Vice Chairman & Managing Director)



NOTES : QUARTER & YEAR ENDED 31ST MARCH, 2019

1. Higher realisation, lower input cost and enriched product mix coupled with better operating parameters have contributed to growth in profitability.
2. The Company took scheduled annual shut at Unit JKPM during the quarter.
3. Revenue from Operations for the year ended 31st March, 2019 is not comparable with the corresponding 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.
4. The Board has recommended an enhanced Dividend of Rs. 3.50 per share, amounting to Rs. 75.21 Crore on the Equity Share Capital for the year ended 31st March, 2019.
5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March, 2019 and 31st March, 2018 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.
6. Consolidated Financial results include result of The Sirpur Paper Mills Limited which become subsidiary of the Company with effect from 1st August, 2018. In view of this, current year figures are not comparable with previous year.
7. The Company has only one business segment namely 'Paper and Board'.
8. The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on 8th May, 2019.



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JK PAPER LTD
AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH , 2019

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
I	ASSETS				
1	Non-Current Assets				
a	Property, Plant and Equipment	2,567.43	2,602.70	2,643.29	2,603.55
b	Capital work-in-progress	37.10	31.56	313.76	33.86
c	Investment Property	-	-	52.93	50.37
d	Goodwill	-	-	9.81	-
e	Other Intangible assets	0.27	0.21	0.27	0.21
f	Other Intangible assets under development	15.10	2.84	15.10	2.84
g	Financial Assets				
(i)	Investments	275.93	36.85	29.12	24.71
(ii)	Loans	41.13	53.42	17.47	17.92
(iii)	Other Financial Assets	16.56	16.52	18.25	16.52
h	Other Non-Current Assets	15.34	6.12	21.72	6.12
	Total Non - Current Assets	2,968.86	2,750.22	3,121.72	2,756.10
2	Current Assets				
a	Inventories	322.47	394.23	346.27	394.23
b	Financial Assets				
(i)	Investments	636.72	127.22	646.24	127.22
(ii)	Trade receivables	77.17	109.15	73.48	109.15
(iii)	Cash and cash equivalents	9.24	18.85	15.24	18.95
(iv)	Bank balances other than (iii) above	5.80	103.17	11.50	104.42
(v)	Loans	73.04	-	150.80	0.80
(vi)	Other Financial Assets	36.06	15.14	30.49	7.65
c	Other Current Assets	106.28	89.88	126.36	89.93
	Total Current Assets	1,266.78	857.64	1,400.38	852.35
	Total Assets	4,235.64	3,607.86	4,522.10	3,608.45
II	EQUITY AND LIABILITIES				
1	Equity				
a	Equity Share Capital	178.24	175.50	178.24	175.50
b	Other Equity	1,862.97	1,470.09	1,859.86	1,467.59
	Total Equity	2,041.21	1,645.59	2,038.10	1,643.09
	Non-controlling Interest			50.88	-
2	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,074.77	971.49	1,287.34	971.49
(ii)	Other Financial Liabilities	59.60	51.70	59.03	51.70
b	Provisions	7.49	6.55	7.49	6.55
c	Deferred Tax Liabilities (Net)	234.93	139.37	238.83	143.44
	Total Non-Current Liabilities	1,376.79	1,169.11	1,643.57	1,173.18
3	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	18.04	76.03	18.04	76.03
(ii)	Trade payables				
	- Micro and Small Enterprises	0.84	0.55	3.05	0.55
	- Others	265.64	254.31	271.19	254.71
(iii)	Other financial liabilities	345.06	334.86	360.91	334.32
b	Other Current Liabilities	174.74	118.91	175.74	119.49
c	Provisions	5.55	5.88	4.87	5.88
d	Current Tax Liabilities	7.77	2.62	6.63	1.20
	Total Current Liabilities	817.64	793.16	840.43	792.18
	Total Equity and Liabilities	4,235.64	3,607.86	4,522.10	3,608.45

For JK PAPER LTD

Place : New Delhi
Dated : 8 May, 2019



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 (as amended)

To

The Board of Directors of JK Paper Limited

1. We have audited the accompanying Statement of Standalone Financial Results of JK Paper Limited ('the Company') for the quarter and year ended 31st March 2019, , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

The standalone financial results for the quarter and year ended 31st March 2019 have been prepared on the basis of the financial results for the nine-month period ended 31st December , 2018, the audited annual financial statements as at and for the year ended 31st March , 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in meeting held on 8th May 2019.

Our responsibility is to express an opinion on these standalone financial results based on our review of the financial results for the nine-month period ended 31st December, 2018 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 (as amended).

The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

2. We conducted our audit in accordance with the standards on auditing issued by Institute of Chartered Accountants of 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.

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:

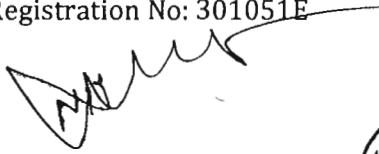


- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016 in this regard; and
- (ii) give true & fair view of the standalone net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the standalone financial results for the year ended 31st March, 2019.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



N. K. Lodha

Partner

Membership No. 85155



Place: Delhi

Date: 8th, May, 2019

Independent Auditor's Report on Consolidated Annual Financial Results of JK Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of JK Paper Limited

1. We have audited the accompanying Statement of 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") for the year ended 31st March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March 2019 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 (as amended), has been compiled from the related consolidated financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding company in the meeting held on 8th May 2019. 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 2019.
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 and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, these consolidated financial results for year ended:

a) includes the financial results of the following entities:

Subsidiary companies

- i. Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii. Songadh Infrastructure & Housing Ltd "SIHL"
- iii. JK Enviro-Tech Limited "JKETL"
- iv. JK Paper International (Singapore) Pte. Ltd.
- v. The Sirpur Paper Mills Limited (Step Down Subsidiary)

Jointly Controlled entity

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 (as amended) 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 year ended 31st March, 2019.

Emphasis of Matter

4. As per the order of the National Company Law Tribunal ("NCLT"), Hyderabad Bench, in respect of a subsidiary company which was acquired during the year, certain accounting treatments have been carried out to capital reserve, credited (net) (under the head "Other Equity"), which is considered to override the relevant provisions of Ind AS -109 "Financial Instruments" (refer Note No. 47 of the Consolidated Financial Statements). Our opinion is not modified in respect of this matter.

Other Matters

5. A) We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 31,114.11 lacs as at 31st March 2019, total revenues of Rs.669.15 lacs and total profit / (Loss) after tax of Rs. (465.24) lacs 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.

Our opinion is not modified in respect of this matter.

B) The Consolidated financial statements include the Company's share of net profit / loss of Rs. Nil for the year ended 31st March 2019 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.

Our opinion is not modified in respect of this matter.

C) The financial information (Ind AS financial statements) of a subsidiary Company as on 1st April 2018 considered in consolidated financial information w.e.f. 1st August 2018 , are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by their predecessor auditor i.e. M/s B.N. Associates, whose audit report dated 13th Jan 2019 expressed qualified opinion, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been audited by us.

Our opinion is not modified in respect of this matter.

For **LODHA & CO.**

Chartered Accountants

FRN: 301051E


(N. K. LODHA)

Partner

Membership No. 85155



Place: New Delhi

Dated: 8th May, 2019