



May 16, 2017

PRESS RELEASE on Performance of Q-4 & Year Ended 31st Mar'17

JK Paper records highest ever Net Profit - up by 278%

JK Paper Limited, one of India's largest Paper Companies declared a **278% jump** in its **Net Profit** to **Rs.56.32Cr**, for the Quarter ended 31st Mar, 2017, against Rs.14.89 Cr in corresponding quarter last year. **Income from Operations was Rs.787.93 Cr** and **EBITDA** for the Quarter increased **by 55% to Rs.151.44 Cr** compared to Rs.97.91 Cr previously. Income from operations touched **Rs.2,989.37 Cr** and **EBITDA was Rs.538.88 Cr** for the **financial year ended Mar, 2017**. **Profit after Tax (PAT)** increased by **167 % to Rs.162.83 Cr** reflecting sustained improvement in performance across the board.

Commenting on the results, **Shri Harsh Pati Singhania, Vice Chairman & Managing Director** said, "The Company has achieved its highest sales and profitability during the year. Increased volumes, better sales realisation and improved operating parameters have resulted in better performance throughout the year. The present outlook of Indian Paper Industry remains positive."

The Paper Industry continues 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 11 Kgs compared to 26 Kgs in Asia and 56 Kgs globally. The Company continues to enhance its farm forestry programme, planting more trees than it uses, making it wood positive.

The Board has recommended Dividend of Rs. 1.50 per share, amounting to Rs. 29.50 Crore on the Equity Share Capital for the year ended 31st March, 2017.

The Company's Credit Rating for bank facilities and debt instruments was enhanced to **"CRISIL A/Stable/CRISIL A1"**.

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, 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.

For further information, contact: **V Kumaraswamy, CFO, 011-30179510, E-mail: vkmr@jkmail.com**

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

Ph : 91-11-33001132, 33001112, Fax : 91-11-23712680



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



JK PAPER LTD.
Creating lasting impressions



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr No.	Particulars	STANDALONE				CONSOLIDATED	
		Current Quarter Ended	Corresp. Quarter Ended	Year Ended		Year Ended	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
		(Unaudited)		(Audited)		(Audited)	
1	Income from Operations	787.93	786.45	2,989.37	2,881.45	2,989.37	2,881.45
2	Total Income from Operations (Net)	743.44	686.96	2,790.48	2,574.40	2,798.83	2,570.80
3	Profit before Interest and Depreciation (EBITDA)	151.44	97.91	538.88	401.66	551.85	402.31
4	Net Profit / (Loss) before tax from ordinary activities and Exceptional / Extraordinary Items #	78.92	23.24	231.71	89.21	243.53	88.79
5	Net Profit after tax from ordinary activities and Exceptional / Extraordinary Items #	56.32	14.89	162.83	60.87	174.49	60.74
6	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	57.18	13.70	162.03	57.10	171.02	52.16
7	Equity Share Capital	155.96	148.53	155.96	148.53	155.96	148.53
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)			1,165.56	962.56	1,165.29	953.57
9	Earnings Per Share (before/after extraordinary items) In Rs / Share (Not Annualised)						
i	Basic :	3.61	1.01	10.79	4.25	11.39	3.91
ii	Diluted :	3.23	0.96	9.45	4.01	9.95	3.74

Note : 1) The above is an extract of the detailed format of Quarter and Year Ended March 31, 2017 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual 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

: 2) 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 Company does not have any Exceptional and Extraordinary Items to report in above periods.

For JK Paper Ltd

Place : New Delhi
Dated : 16th May, 2017

Harsh Pati Singhania
(Vice Chairman & Managing Director)

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



Rs.in Crore

Sl. No.	Particulars	STANDALONE				CONSOLIDATED	
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended		Year Ended
		31.03.17	31.03.16	31.12.16	31.03.17	31.03.16	31.03.17
		(Unaudited)			(Audited)		(Audited)
	REVENUE FROM OPERATIONS (GROSS)	787.93	786.45	721.85	2,989.37	2,881.45	2,989.37
1	(a) REVENUE FROM OPERATION (NET)	734.57	684.04	670.89	2,764.03	2,563.90	2,764.03
	(b) OTHER INCOME	8.87	2.92	6.74	26.45	10.50	34.80
	TOTAL INCOME (a + b)	743.44	686.96	677.63	2,790.48	2,574.40	2,798.83
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	318.67	323.42	307.65	1,268.40	1,282.33	1,268.40
	(b) PURCHASES OF STOCK-IN TRADE	54.60	50.95	49.80	222.66	171.31	222.66
	(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)
	(d) EMPLOYEE BENEFITS EXPENSE	64.26	51.69	52.33	217.97	180.51	218.15
	(e) DEPRECIATION AND AMORTISATION EXPENSE	29.29	29.04	30.22	119.53	117.22	120.68
	(f) FINANCE COSTS	43.23	45.63	46.08	187.64	195.23	187.64
	(g) EXCISE DUTY	35.69	33.44	32.91	135.42	126.65	135.42
	(h) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	53.55	54.65	54.46	212.38	214.63	212.38
	(ii) OTHERS	55.92	52.75	51.72	199.46	178.09	194.66
	TOTAL EXPENSES (2)	664.52	663.72	625.79	2,558.77	2,485.19	2,555.30
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	151.44	97.91	128.14	538.88	401.66	551.85
3	PROFIT BEFORE TAX	78.92	23.24	51.84	231.71	89.21	243.53
4	TAX EXPENSE						
	- CURRENT TAX (MAT)	45.62	8.89	11.97	47.42	23.63	47.49
	- MAT CREDIT ENTITLEMENT	(45.70)	(8.89)	(11.04)	(46.59)	(23.63)	(46.62)
	- PROVISION / (CREDIT) FOR DEFERRED TAX	22.68	8.35	15.02	68.05	28.34	68.17
5	NET PROFIT FOR THE YEAR (3-4)	56.32	14.89	35.89	162.83	60.87	174.49
6	SHARE OF PROFIT/(LOSS) OF JOINT VENTURE	-	-	-	-	-	(2.67)
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
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)
	(ii) TAX ON (i) ABOVE	0.58	0.63	0.31	1.41	1.13	1.41
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2.17	0.24	(2.83)	2.37	(1.23)	2.37
	(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
11	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	155.96	148.53	155.96	155.96	148.53	155.96
12	RESERVE EXCLUDING REVALUATION RESERVE				1,165.56	962.56	1,165.29
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
	(B) DILUTED	3.23	0.96	2.06	9.45	4.01	9.95

SEGMENT WISE REVENUES , RESULTS AND CAPITAL EMPLOYED

Rs.in Crore

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

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



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

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.