

JKP/SH/2016

6th May 2016

Electronic Filing

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

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

Scrip Code : 532162

Symbol : JKPAPER
Series : EQ

Dear Sir/Madam,

Re: Audited Financial Results for the financial year ended 31st March, 2016

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2016, duly approved by the Board of Directors of the Company, at its meeting held today i.e. 6th May 2016.

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

3. Also enclosed is Annual Audit Report along with Form A, both for Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016.

Thanking you,

Yours faithfully,
For JK Paper Limited


(Suresh Chander Gupta)
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 2016



Sl. No.	Particulars	STANDALONE					Rs.in Crore CONSOLIDATED	
		Three Months Ended	Corresp.Three Months Ended	Preceding Three Months Ended	Year Ended		Year Ended	
		31.03.16	31.03.15	31.12.15	31.03.16	31.03.15	31.03.16	31.03.15
		(Unaudited)			(Audited)			
1	INCOME FROM OPERATIONS	786.45	671.81	711.00	2,881.45	2,514.97	2,887.87	2,516.33
	(a) NET SALES (NET OF EXCISE DUTY)	657.73	575.06	596.63	2,421.68	2,138.55	2,427.74	2,139.83
	(b) OTHER OPERATING INCOME	10.34	6.85	7.27	33.04	20.28	33.04	20.28
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	668.07	581.91	603.90	2,454.72	2,158.83	2,460.78	2,160.11
2	EXPENSES:							
	(a) COST OF MATERIALS CONSUMED	326.20	284.15	308.30	1,293.18	1,293.27	1,298.19	1,294.40
	(b) PURCHASES OF STOCK-IN TRADE	50.94	12.38	49.82	171.30	66.39	171.30	66.39
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	22.23	52.32	19.30	19.30	(25.33)	19.15	(25.46)
	(d) EMPLOYEE BENEFITS EXPENSE	52.65	35.69	42.93	182.24	151.60	183.84	152.75
	(e) DEPRECIATION AND AMORTISATION EXPENSE	27.01	28.92	27.20	107.31	113.59	109.83	115.76
	(f) OTHER EXPENSES :							
	(i) POWER, FUEL AND WATER	54.46	54.35	51.06	214.44	252.75	214.44	252.75
	(ii) OTHERS	51.88	51.78	37.48	168.18	165.81	165.63	160.89
	TOTAL EXPENSES (2)	585.37	519.59	536.09	2,155.95	2,018.08	2,162.38	2,017.48
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS (1-2)	82.70	62.32	67.81	298.77	140.75	298.40	142.63
4	OTHER INCOME	4.39	1.39	3.13	14.75	12.15	11.25	8.96
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	114.10	92.63	98.14	420.83	266.49	419.48	267.35
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (EBIT) (3+4)	87.09	63.71	70.94	313.52	152.90	309.65	151.59
6	FINANCE COSTS	47.05	55.11	48.43	198.40	203.93	199.77	205.35
7	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	40.04	8.60	22.51	115.12	(51.03)	109.88	(53.76)
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-	(5.82)
9	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	40.04	8.60	22.51	115.12	(51.03)	109.88	(59.58)
10	TAX EXPENSE	12.76	(9.47)	6.82	35.56	(38.29)	36.96	(41.16)
11	NET PROFIT/ (LOSS) FOR THE PERIOD (9-10)	27.28	18.07	15.69	79.56	(12.74)	72.92	(18.42)
12	MINORITY INTEREST	-	-	-	-	-	0.00	(0.03)
13	NET PROFIT/(LOSS) AFTER MINORITY INTEREST (11-12)	27.28	18.07	15.69	79.56	(12.74)	72.92	(18.39)
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	148.53	136.62	148.53	148.53	136.62	148.53	136.62
15	RESERVE EXCLUDING REVALUATION RESERVE				747.48	638.46	738.45	636.07
16	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)							
	(A) BASIC	1.84	1.32	1.06	5.56	(0.93)	5.10	(1.35)
	(B) DILUTED	1.62	1.19	0.99	5.03	(0.93)	4.67	(1.35)

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
Sl. No.	Particulars	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES :				
1	SHAREHOLDERS' FUNDS :				
	(A) SHARE CAPITAL	148.53	136.62	148.53	136.62
	(B) RESERVES & SURPLUS	750.11	641.38	741.08	638.99
	SUB-TOTAL - SHAREHOLDERS' FUNDS	898.64	778.00	889.61	775.61
2	MINORITY INTEREST	-	-	0.02	0.02
3	NON-CURRENT LIABILITIES:				
	(A) LONG-TERM BORROWINGS	1,437.24	1,598.28	1,449.87	1,612.71
	(B) DEFERRED TAX LIABILITIES (NET)	68.75	33.19	70.28	33.19
	(C) OTHER LONG-TERM LIABILITIES	43.74	39.52	43.74	39.52
	(D) LONG-TERM PROVISIONS	3.59	1.79	3.62	1.81
	SUB-TOTAL - NON-CURRENT LIABILITIES	1,553.32	1,672.78	1,567.51	1,687.23
4	CURRENT LIABILITIES :				
	(A) SHORT-TERM BORROWINGS	128.29	244.19	134.45	245.21
	(B) TRADE PAYABLES	192.33	237.62	193.66	238.23
	(C) OTHER CURRENT LIABILITIES	513.46	381.49	515.65	380.65
	(D) SHORT-TERM PROVISIONS	13.94	1.19	13.98	1.20
	SUB-TOTAL - CURRENT LIABILITIES	848.02	864.49	857.74	865.29
	TOTAL - EQUITY AND LIABILITIES	3,299.98	3,315.27	3,314.88	3,328.15
B	ASSETS :				
1	NON-CURRENT ASSETS :				
	(A) FIXED ASSETS (including CWIP)	2,314.02	2,324.26	2,386.58	2,397.39
	(B) NON-CURRENT INVESTMENTS	24.62	28.02	0.46	3.86
	(C) LONG-TERM LOANS AND ADVANCES	97.82	94.19	62.36	57.73
	(D) OTHER NON-CURRENT ASSETS	25.92	26.75	25.92	26.75
	SUB-TOTAL - NON-CURRENT ASSETS	2,462.38	2,473.22	2,475.32	2,485.73
2	CURRENT ASSETS :				
	(A) CURRENT INVESTMENTS	10.00	-	10.00	-
	(B) INVENTORIES	337.71	373.58	338.95	374.35
	(C) TRADE RECEIVABLES	139.18	145.92	140.46	146.25
	(D) CASH AND CASH EQUIVALENTS	14.70	17.35	15.97	17.83
	(E) SHORT-TERM LOANS AND ADVANCES	173.55	143.07	171.72	141.86
	(F) OTHER CURRENT ASSETS	162.46	162.13	162.46	162.13
	SUB-TOTAL - CURRENT ASSETS	837.60	842.05	839.56	842.42
	TOTAL - ASSETS	3,299.98	3,315.27	3,314.88	3,328.15

SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED

Rs. in Crore

PARTICULARS		CONSOLIDATED					
		As on 31st March, 2016			As on 31st March, 2015		
		Paper & Board	Others	Total	Paper & Board	Others	Total
A	SEGMENT REVENUE						
	NET SALES	2,454.72	14.07	2,468.79	2,158.83	9.30	2,168.13
	LESS : INTER-SEGMENT REVENUE	-	8.01	8.01	-	8.02	8.02
	NET SALES / INCOME FROM OPERATIONS	2,454.72	6.06	2,460.78	2,158.83	1.28	2,160.11
B	SEGMENT RESULTS						
	SEGMENT RESULTS [PROFIT / (LOSS) BEFORE INTEREST & TAXES AND EXCEPTIONAL ITEMS]	298.77	(0.37)	298.40	140.75	1.88	142.63
	LESS : (I) FINANCE COSTS (NET)			199.77			205.35
	(II) EXCEPTIONAL ITEMS			-			5.82
	(III) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)			(11.25)			(8.96)
	TOTAL PROFIT / (LOSS) BEFORE TAX			109.88			(59.58)
C	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)	898.64	(9.01)	889.63	778.00	(2.37)	775.63

NOTES:-

1. The Company achieved its highest ever production and sales during the year. This coupled with better product mix and improved operating parameters have resulted in higher profitability for the period. 2. The Board has recommended Dividend of Rs. 0.50 per share, amounting to Rs. 8.94 Crore on the Equity Share Capital for the year ended 31st March, 2016. 3. The Company had allotted 1,19,10,000 Equity Shares of Rs. 10/- each on preferential basis to the Promoter and constituents of the Promoter Group for cash at a price of Rs. 42/- each (including a premium of Rs. 32/- each) on 16th September, 2015. The proceeds of the said issue have been used towards augmenting the Net Worth of the Company. 4. The Company has only one business segment namely, "Paper and Board". 5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of 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, 2015. The Company does not have any Extraordinary and Exceptional Items to report for the current quarter/year. 6. Income from Operations represents Gross Sales including Discounts and Excise Duty. 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 6th May, 2016.

For JK Paper Limited

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

Place : New Delhi
Dated : 6th May, 2016

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

**Auditor's Report On Quarterly Financial Results 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 statement of financial results of **JK Paper Limited** for the year ended 31st March 2016 and the year to date/ yearly results for the period 1st April 2015 to 31st March 2016, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Further, the quarterly financial results for the quarter ended 31st March 2016 are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year-to-date figures for the period 1st April 2015 to December 31, 2015, 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 financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed accounting standards 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.



Emphasis of Matter

We draw attention to Note No.33 (b) of the audited financial statements for the year ended 31st March 2016 regarding assets held for sale grouped under 'Other Current Assets' amounting to Rs. 157.57 Crores pending for disposal since September, 2013.

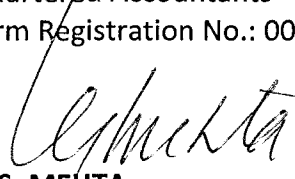
Our opinion is not qualified in respect of the above matter.

In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No.: 000756N


K.S. MEHTA

Partner

Membership No.: 008883



Place: New Delhi

Dated: 6th May 2016

**Auditor's Report on Consolidated 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 consolidated year to date financial results of **JK Paper Limited** for the year ended 31st March, 2016 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 have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per accounting standards 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.

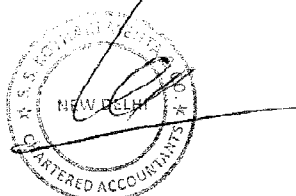
Emphasis of Matter

We draw attention to Note No.34 (b) of the accompanying consolidated Financial Statements regarding assets held for sale grouped under 'Other Current Assets' amounting to Rs. 157.57 Crores pending for disposal since September, 2013.

Our opinion is not qualified in respect of the above matter.

Other Matters

We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 58.01 crores as at 31st March, 2016, total revenues of Rs. 8.11 crores and net cash inflows amounting to Rs. 0.93 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 are based solely on the reports of the other auditors.

We did not audit the financial statements of one jointly controlled entity whose financial statements reflect total assets of Rs. 128.32 crores as at 31st March, 2016, total revenues of Rs. 30.79 crores and net cash outflows amounting to Rs. 0.69 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and certified & 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 this jointly controlled entity, is based solely on such unaudited & management certified financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statement of this jointly controlled entity is not material to the Group.

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

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the financial results of the following entities:
 - a. Jaykaypur Infrastructure & Housing Limited;- (Subsidiary)
 - b. Songadh Infrastructure & Housing Limited; - (Subsidiary)
 - c. JK Enviro-tech Limited;- (Subsidiary)
 - d. Habras International (Singapore) Pte. Ltd.- (Subsidiary of Subsidiary)
 - e. Oji JK Packaging Private Limited – (Jointly Controlled entity)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;

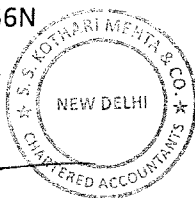
(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.

For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No. 000756N

K.S. MEHTA

Partner

Membership No.: 008883

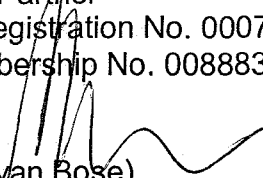
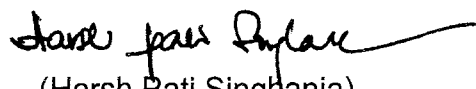
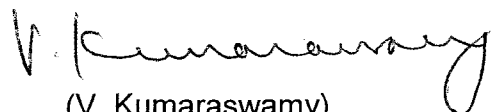


Place: New Delhi

Dated: 6th May 2016

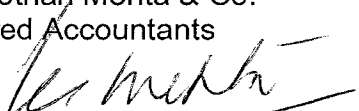
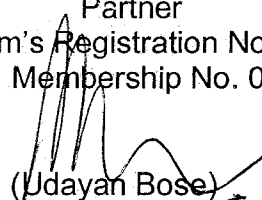
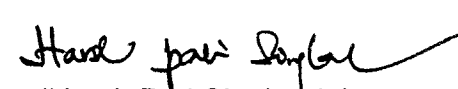
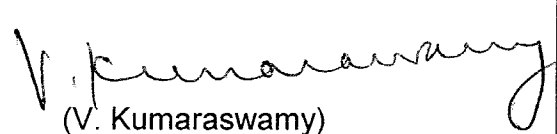
FORM A

Annual Audit Report to be filed with the Stock Exchanges along with Audited Annual Accounts pursuant to Regulation 33 (3) (d) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015

1.	Name of the Company:	JK Paper Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation:	
	<i>Matter of Emphasis-</i> In Auditors' Report on Consolidated Financial Statements, we draw attention to Note No.34(b) of the Financial Statements regarding assets held for sale grouped under "Other Current Assets" amounting to Rs. 157.57 Crores pending for disposal since September, 2013. Our opinion is not qualified in respect of the above matter.	
4.	Frequency of observation	Appeared since FY 2014-15
	For S. S. Kothari Mehta & Co. Chartered Accountants  (K. S. Mehta) Partner Firm's Registration No. 000756N Membership No. 008883  (Udayan Bose) Audit Committee Chairman  (Harsh Pati Singhania) Vice Chairman & Managing Director  (V. Kumaraswamy) Chief Finance Officer	

FORM A

Annual Audit Report to be filed with the Stock Exchanges along with Audited Annual Accounts pursuant to Regulation 33 (3) (d) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015

1.	Name of the Company:	JK Paper Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation:	
	Matter of Emphasis- In Auditors' Report on Standalone Financial Statements, we draw attention to Note No.33(b) of the Financial Statements regarding assets held for sale grouped under "Other Current Assets" amounting to Rs. 157.57 Crores pending for disposal since September, 2013. Our opinion is not qualified in respect of the above matters.	
4.	Frequency of observation	Appeared since FY 2014-15
	For S. S. Kothari Mehta & Co. Chartered Accountants  (K. S. Mehta) Partner Firm's Registration No. 000756N Membership No. 008883  (Udayan Bose) Audit Committee Chairman  (Harsh Pati Singhania) Vice Chairman & Managing Director  (V. Kumaraswamy) Chief Finance Officer	