

JK PAPER LTD.

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



JKP/SH/2013

21st May 2013

Fax / Confirmatory copy through speed post

The General Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code No. 532162
Fax: 022-22723121/2037

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

Symbol : JKPAPER
Series : EQ
Fax: 022-26598237/38

Dear Sirs,

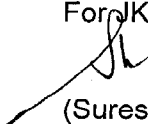
Re: Board Meeting held on 21st May 2013

The Board of Directors of JK Paper Limited at its meeting held today i.e., 21st May 2013 has :

- (i) Approved Audited Financial Results of the Company for the year ended 31st March 2013. Copy of the said results is submitted herewith in compliance of Clause 41 of the Listing Agreement. The results are also being published in the newspapers as stipulated under the said agreement.
- (ii) Recommended dividend for the financial year ended 31st March 2013, @ Rs.0.50 per share (5%) on 13,66,20,625 Equity Shares of Rs. 10/- each of the Company. The said dividend will be paid/despached between 9th September 2013 to 16th September 2013.
- (iii) Appointed Shri Bharat Hari Singhania and Shri Shailendra Swarup, as additional directors of the Company, who shall hold office upto the next Annual General Meeting of the Company.
- (iv) Appointed Shri Bharat Hari Singhania as Chairman and Shri Harsh Pati Singhania as Vice Chairman of the Board of Directors of the Company.
- (v) Decided to purchase the remaining shares of its Associate JK Enviro-Tech Ltd. amounting to a face value of Rs. 3.25 crore and explore options of consolidation of its operations with JK Paper Ltd.

Submitted for your kind information and necessary records.

Yours faithfully,
For JK Paper Limited


(Suresh Chander Gupta)
Company Secretary
Encl: a/a



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



JK PAPER LTD.

Regd.Office : PO Central Pulp Mills - 394 660
Fort Songadh, Dist. Tapi (Gujarat)
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH,2013



Rs.in Crore

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended	PrecedingThree Months Ended	Corresp.Three Months Ended	Year Ended		Year Ended	
		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12
		(Unaudited)			(Audited)		(Audited)	
PART- I								
1	INCOME FROM OPERATIONS	454.90	434.55	419.33	1,721.38	1,557.10	1,721.38	1,557.10
	(a) NET SALES /INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	383.28	368.07	356.78	1,453.19	1,328.26	1,453.19	1,328.26
	(b) OTHER OPERATING INCOME	2.81	1.67	0.60	5.92	1.80	5.92	1.80
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	386.09	369.74	357.38	1,459.11	1,330.06	1,459.11	1,330.06
2	EXPENSES :							
	(a) COST OF MATERIALS CONSUMED	218.92	214.28	183.52	833.12	721.40	833.12	721.40
	(b) PURCHASES OF STOCK-IN TRADE	24.32	32.17	17.61	84.07	72.20	84.07	72.20
	(c) CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	4.32	(8.07)	16.46	(12.12)	(16.13)	(12.12)	(16.13)
	(d) EMPLOYEE BENEFITS EXPENSE	36.42	37.33	33.72	141.74	126.14	141.83	126.20
	(e) DEPRECIATION AND AMORTISATION EXPENSE	17.75	18.49	18.23	72.91	72.94	73.77	73.74
	(f) OTHER EXPENSES :							
	(i) POWER, FUEL AND WATER	41.35	47.35	42.17	184.97	186.62	184.97	186.62
	(ii) OTHERS	23.85	23.53	29.06	94.79	87.02	87.82	83.30
	TOTAL EXPENSES (2)	366.93	365.08	340.77	1,399.48	1,250.19	1,393.46	1,247.33
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	19.16	4.66	16.61	59.63	79.87	65.65	82.73
4	OTHER INCOME	0.43	2.79	6.73	11.87	23.50	10.49	19.69
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	19.59	7.45	23.34	71.50	103.37	76.14	102.42
6	FINANCE COSTS	10.84	13.24	12.53	49.90	51.25	53.76	51.47
7	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	8.75	(5.79)	10.81	21.60	52.12	22.38	50.95
8	EXCEPTIONAL ITEMS	15.74	-	-	15.74	-	15.74	-
9	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	24.49	(5.79)	10.81	37.34	52.12	38.12	50.95
10	TAX EXPENSES	3.51	(3.71)	(0.31)	(0.36)	2.80	(0.03)	2.88
11	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	20.98	(2.08)	11.12	37.70	49.32	38.15	48.07
12	SHARE OF PROFIT OF ASSOCIATE	-	-	-	-	-	(0.16)	0.45
13	NET PROFIT AFTER TAXES AND SHARE OF PROFIT OF ASSOCIATE (11+12)	20.98	(2.08)	11.12	37.70	49.32	37.99	48.52
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	136.62	136.62	136.62	136.62	136.62	136.62	136.62
15	RESERVE EXCLUDING REVALUATION RESERVE	-	-	-	735.47	711.22	735.31	710.77
16	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS/ SHARE) (NOT ANNUALISED)							
	(A) BASIC	1.55	(0.14)	0.81	2.76	4.41	2.78	4.34
	(B) DILUTED	1.21	(0.14)	0.64	2.18	3.46	2.20	3.41
PART- II								
A	PARTICULARS OF SHAREHOLDING							
1	PUBLIC SHAREHOLDING :							
	- NUMBER OF SHARES	6,59,16,672	6,69,36,672	6,69,36,672	6,59,16,672	6,69,36,672	6,59,16,672	6,69,36,672
	- PERCENTAGE OF SHAREHOLDING	48.25	48.99	48.99	48.25	48.99	48.25	48.99
2	PROMOTERS AND PROMOTER GROUP SHAREHOLDING							
	A)PLEDGED/ENCUMBERED							
	-NUMBER OF SHARES	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	B)NON-ENCUMBERED							
	-NUMBER OF SHARES	7,07,03,953	6,96,83,953	6,96,83,953	7,07,03,953	6,96,83,953	7,07,03,953	6,96,83,953
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)	51.75	51.01	51.01	51.75	51.01	51.75	51.01
B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 31ST MARCH,2013	Numbers						
	PENDING AT THE BEGINNING OF THE QUARTER	NIL						
	RECEIVED DURING THE QUARTER	5						
	DISPOSED OF DURING THE QUARTER	5						
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL						

AUDITED STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
Sl. No.	Particulars	As at 31.03.13	As at 31.03.12	As at 31.03.13	As at 31.03.12
A	EQUITY AND LIABILITIES :				
1	SHAREHOLDERS' FUNDS :				
	(A) SHARE CAPITAL	136.62	136.65	136.62	136.65
	(B) RESERVES & SURPLUS	738.87	714.81	738.71	714.36
	SUB -TOTAL - SHAREHOLDERS ' FUNDS	875.49	851.46	875.33	851.01
2	NON-CURRENT LIABILITIES:				
	(A) LONG -TERM BORROWINGS	1,478.28	845.56	1,514.04	845.56
	(B) DEFERRED TAX LIABILITIES (NET)	119.97	121.82	119.97	121.82
	(C) OTHER LONG - TERM LIABILITIES	27.91	24.13	27.91	24.13
	(D) LONG -TERM PROVISIONS	3.27	2.79	3.27	2.79
	SUB -TOTAL - NON-CURRENT LIABILITIES	1,629.43	994.30	1,665.19	994.30
3	CURRENT LIABILITIES :				
	(A) SHORT-TERM BORROWINGS	123.14	130.63	123.14	130.63
	(B) TRADE PAYABLES	137.06	142.70	137.23	142.98
	(C) OTHER CURRENT LIABILITIES	286.72	237.71	289.49	238.11
	(D) SHORT - TERM PROVISIONS	12.64	26.13	12.64	26.13
	SUB -TOTAL - CURRENT LIABILITIES	559.56	537.17	562.50	537.85
	TOTAL - EQUITY AND LIABILITIES	3,064.48	2,382.93	3,103.02	2,383.16
B	ASSETS :				
1	NON -CURRENT ASSETS :				
	(A) FIXED ASSETS (including CWIP)	2,311.87	1388.92	2,364.80	1441.84
	(B) NON-CURRENT INVESTMENTS	15.05	12.65	6.22	3.98
	(C) LONG-TERM LOANS AND ADVANCES	130.77	229.02	127.02	229.02
	(D) OTHER NON-CURRENT ASSETS	45.36	47.75	45.36	47.75
	SUB -TOTAL - NON-CURRENT ASSETS	2,503.05	1,678.34	2,543.40	1,722.59
2	CURRENT ASSETS :				
	(A) CURRENT INVESTMENTS	-	60.31	-	60.31
	(B) INVENTORIES	216.00	164.19	216.00	164.19
	(C) TRADE RECEIVABLES	119.38	144.16	119.38	144.16
	(D) CASH AND CASH EQUIVALENTS	33.80	147.69	33.92	147.82
	(E) SHORT -TERM LOANS AND ADVANCES	180.87	179.56	178.94	135.41
	(F) OTHER CURRENT ASSETS	11.38	8.68	11.38	8.68
	SUB -TOTAL - CURRENT ASSETS	561.43	704.59	559.62	660.57
	TOTAL - ASSETS	3,064.48	2,382.93	3,103.02	2,383.16

SEGMENT WISE REVENUES , RESULTS & CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH , 2013							Rs.in Crore
	PARTICULARS	CONSOLIDATED					
		As on 31st March, 2013			As on 31st March, 2012		
A	SEGMENT REVENUE	Paper & Board	Others	Total	Paper & Board	Others	Total
	NET SALES	1,459.11	9.18	1,468.29	1,330.06	4.59	1,334.65
	LESS : INTER- SEGMENT REVENUE	-	9.18	9.18	-	4.59	4.59
	NET SALES / INCOME FROM OPERATIONS	1,459.11	-	1,459.11	1,330.06	-	1,330.06
B	SEGMENT RESULTS						
	SEGMENT RESULTS (PBIT)	84.54	(3.15)	81.39	84.46	(1.73)	82.73
	LESS : (I) FINANCE COSTS (NET)	49.90	3.86	53.76	51.25	0.22	51.47
	(II) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)	(10.51)	0.02	(10.49)	(19.69)	-	(19.69)
	TOTAL PROFIT / (LOSS) BEFORE TAX (PBT)	45.15	(7.03)	38.12	52.90	(1.95)	50.95
C	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)	1,077.10	46.61	1,123.71	1,089.50	6.21	1,095.71

NOTES:-

1.The Company achieved highest ever annual production of 2.93 Lac MT , and sales of 2.90 Lac MT during the year. Capacity utilisation for FY 2012-13 was 101%. Despite this, profit was impacted significantly due to unprecedented increase in raw material prices, without commensurate increase in selling prices. However, sales prices have shown some improvement during the fourth quarter. 2.The Expansion project at Unit JKPM is progressing well and is expected to commence operations from early 2nd quarter of current financial year. On completion , the Capacity will increase to 4.55 Lac TPA from 2.90 Lac TPA. 3. The Board has recommended dividend of Rs. 0.50 per share, amounting to Rs. 7.99 Crore on the Equity Capital for the year ended 31st March ,2013. 4. Exceptional Items represents provision of earlier periods no longer required. 5. The Company has only one business segment namely, "Paper and Board". 6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. 7. The audited accounts of the Company, after review by the Audit Committee, were adopted by the Board of Directors at its meeting held on 21st May, 2013.

For JK Paper Limited