IK PAPER LTD.

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AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH,2014

Rs.in Crore

Sl.	Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended		Year Ended	
		31.03.14	31.12.13	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13
			(Unaudited)		(Audited)		(Audited)	
PART- I								
1	INCOME FROM OPERATIONS	587.07	548.77	454.90	2,025.47	1,721.38	2,025.47	1,721.38
	(a) NET SALES / INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	500.93	466.36	383.28	1,721.37	1,453.19	1,721.37	1,453.19
	(b) OTHER OPERATING INCOME	12.20	0.59	2.81	16.50	5.92	16.56	5.92
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	513.13	466.95	386.09	1,737.87	1,459.11	1,737.93	1,459.11
2	EXPENSES :							
	(a) COST OF MATERIALS CONSUMED	312.38	319.35	218.92	1,079.45	833.12	1,055.69	833.12
	(b) PURCHASES OF STOCK-IN TRADE	29.20	23.05	24.32	92.98	84.07	92.98	84.07
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(23.23)	(54.94)	4.32	(58.36)	(12.12)	(58.36)	(12.12)
	(d) EMPLOYEE BENEFITS EXPENSE	43.54	42.15	36.42	158.71	141.74	159.91	141.83
	(e) DEPRECIATION AND AMORTISATION EXPENSE	36.94	38.95	17.75	122.10	72.91	126.52	73.77
	(f) OTHER EXPENSES :							
	(i) POWER, FUEL AND WATER	48.21	52.98	41.35	199.64	184.97	212.68	184.97
	(ii) OTHERS	43.16	45.69	23.85	141.70	94.79	134.24	87.82
	TOTAL EXPENSES (2)	490.20	467.23	366.93	1,736.22	1,399.48	1,723.66	1,393.46
	PROFIT/(LOSS) FROM OPERATIONS BEFORE DEPRECIATION,OTHER INCOME, FINANCE COSTS & TAXES (EBITDA) [1-2+2(e)]	59.87	38.67	36.91	123.75	132.54	140.79	139.42
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	22.93	(0.28)	19.16	1.65	59.63	14.27	65.65
4	OTHER INCOME	1.93	3.40	0.43	14.76	11.87	12.64	10.49
5	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (EBIT) (3+4)	24.86	3.12	19.59	16.41	71.50	26.91	76.14
6	FINANCE COSTS	47.35	43.29	10.84	121.86	49.90	128.53	53.76
7	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(22.49)	(40.17)	8.75	(105.45)	21.60	(101.62)	22.38
8	EXCEPTIONAL ITEMS	-	(18.09)	15.74	(17.49)	15.74	(17.49)	15.74
9	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(22.49)	(58.26)	24.49	(122.94)	37.34	(119.11)	38.12
10	TAX EXPENSES	(8.14)	(18.88)	3.51	(45.75)	(0.36)	(44.40)	(0.03)
11	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9-10)	(14.35)	(39.38)	20.98	(77.19)	37.70	(74.71)	38.15
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	-	-	-	-	-	-	-
13	NET PROFIT/ (LOSS) FOR THE PERIOD (11+12)	(14.35)	(39.38)	20.98	(77.19)	37.70	(74.71)	38.15
14	SHARE OF PROFIT / (LOSS) OF ASSOCIATE	-	-	-	-	-	-	(0.16)
15	MINORITY INTEREST	-	-	-	-	-	0.01	-
16	NET PROFIT/(LOSS) AFTER TAXES,MINORITY INTEREST AND SHARE OF PROFIT /(LOSS) OF ASSOCIATE (13+14+15)	(14.35)	(39.38)	20.98	(77.19)	37.70	(74.72)	37.99
17	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	136.62	136.62	136.62	136.62	136.62	136.62	136.62
18	RESERVE EXCLUDING REVALUATION RESERVE				658.28	735.47	660.36	735.31
19	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)							
	(A) BASIC	(1.05)	(2.88)	1.55	(5.65)	2.76	(5.47)	2.78
	(B) DILUTED	(1.05)	(2.88)	1.21	(5.65)	2.18	(5.47)	2.20
PART- II								
A	PARTICULARS OF SHAREHOLDING							
1	PUBLIC SHAREHOLDING :							
	- NUMBER OF SHARES	6,30,74,705	6,30,74,705	6,59,16,672	6,30,74,705	6,59,16,672	6,30,74,705	6,59,16,672
	- PERCENTAGE OF SHAREHOLDING	46.17	46.17	48.25	46.17	48.25	46.17	48.25
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	7,35,45,920	7,35,45,920	7,07,03,953	7,35,45,920	7,07,03,953	7,35,45,920	7,07,03,953
	- 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)	53.83	53.83	51.75	53.83	51.75	53.83	51.75

B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 31ST MARCH,2014	Numbers
	PENDING AT THE BEGINNING OF THE QUARTER	NIL
	RECEIVED DUKING THE QUARTER	NIL
	DISPOSED OF DURING THE QUARTER	NIL
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL

Rs.in Crore

AUDITED STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
Sl. No.	Particulars	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
A	EQUITY AND LIABILITIES :				
1	SHAREHOLDERS' FUNDS :				
	(A) SHARE CAPITAL	136.62	136.62	136.62	136.62
	(B) RESERVES & SURPLUS	661.49	738.87	663.57	738.71
	SUB -TOTAL - SHAREHOLDERS' FUNDS	798.11	875.49	800.19	875.33
2	MINORITY INTEREST	-	-	0.09	-
3	NON-CURRENT LIABILITIES:				
	(A) LONG -TERM BORROWINGS	1,688.84	1,478.28	1,739.31	1,514.04
	(B) DEFERRED TAX LIABILITIES (NET)	73.81	119.97	77.34	119.97
	(C) OTHER LONG - TERM LIABILITIES	34.91	27.91	34.91	27.91
	(D) LONG -TERM PROVISIONS	3.14	3.27	3.14	3.27
	SUB -TOTAL - NON-CURRENT LIABILITIES	1,800.70	1,629.43	1,854.70	1,665.19
4	CURRENT LIABILITIES :				
	(A) SHORT-TERM BORROWINGS	219.05	123.14	219.05	123.14
	(B) TRADE PAYABLES	212.09	137.06	213.35	137.23
	(C) OTHER CURRENT LIABILITIES	438.97	286.72	448.34	289.49
	(D) SHORT - TERM PROVISIONS	2.67	12.64	2.67	12.64
	SUB -TOTAL - CURRENT LIABILITIES	872.78	559.56	883.41	562.50
	TOTAL - EQUITY AND LIABILITIES	3,471.59	3,064.48	3,538.39	3,103.02
B	ASSETS :				
1	NON -CURRENT ASSETS :				
	(A) FIXED ASSETS (including CWIP)	2,485.55	2,311.87	2,599.41	2,364.80
	(B) NON-CURRENT INVESTMENTS	31.79	15.05	5.58	6.22
	(C) LONG-TERM LOANS AND ADVANCES	72.90	130.77	76.30	127.02
	(D) OTHER NON-CURRENT ASSETS	24.25	45.36	24.25	45.36
	SUB -TOTAL - NON-CURRENT ASSETS	2,614.49	2,503.05	2,705.54	2,543.40
2	CURRENT ASSETS :				
	(A) CURRENT INVESTMENTS	63.79	-	63.79	-
	(B) INVENTORIES	291.51	216.00	292.59	216.00
	(C) TRADE RECEIVABLES	170.80	119.38	170.80	119.38
	(D) CASH AND CASH EQUIVALENTS	8.34	33.80	12.05	33.92
	(E) SHORT -TERM LOANS AND ADVANCES	182.50	180.87	153.46	178.94
	(F) OTHER CURRENT ASSETS	140.16	11.38	140.16	11.38
	SUB -TOTAL - CURRENT ASSETS	857.10	561.43	832.85	559.62
	TOTAL - ASSETS	3,471.59	3,064.48	3,538.39	3,103.02

SEGMENT WISE REVENUES , RESULTS & CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH , 2014

Rs.in Crore

	PARTICULARS	CONSOLIDATED					
		As on 31st March, 2014			As on 31st March, 2013		
A	SEGMENT REVENUE	Paper & Board	Others	Total	Paper & Board	Others	Total
	NET SALES	1,737.87	32.50	1,770.37	1,459.11	9.18	1,468.29
	LESS : INTER- SEGMENT REVENUE	-	32.44	32.44	-	9.18	9.18
	NET SALES / INCOME FROM OPERATIONS	1,737.87	0.06	1,737.93	1,459.11	-	1,459.11
B	SEGMENT RESULTS						
	SEGMENT RESULTS [PROFIT /(LOSS) BEFORE INTEREST & TAXES AND EXCEPTIONAL ITEMS]	1.65	12.62	14.27	59.63	6.02	65.65
	LESS : (I) FINANCE COSTS (NET)			128.53			53.76
	(II) EXCEPTIONAL ITEMS			17.49			(15.74)
	(III) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)			(12.64)			(10.49)
	TOTAL PROFIT / (LOSS) BEFORE TAX			(119.11)			38.12
C	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)	798.11	2.17	800.28	875.49	(0.16)	875.33

NOTES:-

1. The capacity utilisation at Company's New Pulp Mill and Paper Machine, at Unit-JKPM, has improved to 89% during the current quarter from 74% in previous quarter. 2. Results for the quarter have been adversely impacted due to steep increase in the Raw Material Costs over previous periods and additional interest and Depreciation of the new project. 3. The Stock Exchanges have conveyed their "no-objection" to the Company's proposed Scheme of Arrangement for transfer of Lime Kiln Undertaking of a Subsidiary, to the Company w.e.f. 1st April, 2013.The Company will now file the said Scheme before the High Court of Gujarat for its approval. Pending approval, no impact has been considered in the standalone accounts of the Company in the current financial year. 4. Exceptional Items (Sri No.8) for the year ended 31st March, 2014 represent gain on Derivative transactions Rs.13.30 Cr, losses due to adverse operating parameters during stabilization period at Unit – JKPM Rs.35.32 Cr, and write back of provisions for diminution in the value of investments Rs.4.53 Cr. 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. 7. Income from Operations represents Gross Sales including Discounts and Excise Duty. 8. 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, 2014.

For JK Paper Limited

Harsh Pati Singhania
(Vice Chairman & Managing Director)

Place : New Delhi
Dated : 21st May,2014