JK PAPER LTD.

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

JKP/SH/2015

16th May 2015

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

Scrip Code No. 532162

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

Symbol : JKPAPER
Series : EQ

Dear Sirs,

Re: Board Meeting held on 16th May 2015

The Board of Directors of JK Paper Limited at its meeting held today i.e., 16th May 2015 has approved Audited Financial Results of the Company for the year ended 31st March 2015. 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.

Submitted for your kind information and necessary records.

Yours faithfully,
For JK Paper Limited

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

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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

IK 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,2015

Rs.in Crore

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended	Corresp.Three Months Ended	PrecedingThree Months Ended	Year Ended		Year Ended	
		31.03.15	31.03.14	31.12.14	31.03.15	31.03.14	31.03.15	31.03.14
		(Unaudited)			(Audited)			
PART- I								
1	INCOME FROM OPERATIONS	671.81	587.07	645.43	2,514.97	2,025.47	2,516.33	2,025.47
	(a) NET SALES / INCOME FROM OPERATIONS (NET OF EXCISE DUTY)	575.06	500.93	544.73	2,138.55	1,721.37	2,139.83	1,721.37
	(b) OTHER OPERATING INCOME	6.85	12.20	8.84	20.28	16.50	20.28	16.56
	TOTAL INCOME FROM OPERATIONS (NET) (a + b)	581.91	513.13	553.57	2,158.83	1,737.87	2,160.11	1,737.93
2	EXPENSES:							
	(a) COST OF MATERIALS CONSUMED	284.45	312.38	345.13	1,295.20	1,079.45	1,296.33	1,055.69
	(b) PURCHASES OF STOCK-IN TRADE	12.38	29.20	5.43	66.39	92.98	66.39	92.98
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	52.32	(23.23)	(15.35)	(25.33)	(58.36)	(25.46)	(58.36)
	(d) EMPLOYEE BENEFITS EXPENSE	41.29	43.54	41.68	166.00	158.71	167.15	159.91
	(e) DEPRECIATION AND AMORTISATION EXPENSE	28.92	36.94	27.27	113.59	122.10	115.76	126.52
	(f) OTHER EXPENSES :							
	(i) POWER, FUEL AND WATER	51.90	48.21	53.19	210.52	199.64	210.52	212.68
	(ii) OTHERS	48.33	43.16	48.27	191.71	141.70	186.79	134.24
	TOTAL EXPENSES (2)	519.59	490.20	505.62	2,018.08	1,736.22	2,017.48	1,723.66
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	91.24	59.87	75.22	254.34	123.75	258.39	140.79
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	62.32	22.93	47.95	140.75	1.65	142.63	14.27
4	OTHER INCOME	1.39	1.93	1.40	12.15	14.76	8.96	12.64
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (EBIT) (3+4)	63.71	24.86	49.35	152.90	16.41	151.59	26.91
6	FINANCE COSTS	55.11	47.35	48.25	203.93	121.86	205.35	128.53
7	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	8.60	(22.49)	1.10	(51.03)	(105.45)	(53.76)	(101.62)
8	EXCEPTIONAL ITEMS	-	-	-	-	(17.49)	(5.82)	(17.49)
9	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	8.60	(22.49)	1.10	(51.03)	(122.94)	(59.58)	(119.11)
10	TAX EXPENSE	(9.47)	(8.14)	(10.30)	(38.29)	(45.75)	(41.16)	(44.40)
11	NET PROFIT/ (LOSS) FOR THE PERIOD (9-10)	18.07	(14.35)	11.40	(12.74)	(77.19)	(18.42)	(74.71)
12	MINORITY INTEREST	-	-	-	-	-	(0.03)	0.01
13	NET PROFIT/(LOSS) AFTER MINORITY INTEREST (11-12)	18.07	(14.35)	11.40	(12.74)	(77.19)	(18.39)	(74.72)
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				638.46	658.28	636.07	660.36
16	EARNINGS PER SHARE (BEFORE & AFTER EXTRAORDINARY ITEMS) (IN RS / SHARE) (NOT ANNUALISED)							
	(A) BASIC	1.32	(1.05)	0.84	(0.93)	(5.65)	(1.35)	(5.47)
	(B) DILUTED	1.19	(1.05)	0.84	(0.93)	(5.65)	(1.35)	(5.47)
PART- II								
A	PARTICULARS OF SHAREHOLDING							
1	PUBLIC SHAREHOLDING :							
	- NUMBER OF SHARES	6,27,72,057	6,30,74,705	6,27,72,057	6,27,72,057	6,30,74,705	6,27,72,057	6,30,74,705
	- PERCENTAGE OF SHAREHOLDING	45.95	46.17	45.95	45.95	46.17	45.95	46.17
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	7,38,48,568	7,35,45,920	7,38,48,568	7,38,48,568	7,35,45,920	7,38,48,568	7,35,45,920
	- 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)	54.05	53.83	54.05	54.05	53.83	54.05	53.83

B	INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 31ST MARCH,2015	Numbers
	PENDING AT THE BEGINNING OF THE QUARTER	NIL
	RECEIVED DURING THE QUARTER	1
	DISPOSED OFF DURING THE QUARTER	1
	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 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
A	EQUITY AND LIABILITIES :				
1	SHAREHOLDERS' FUNDS :				
	(A) SHARE CAPITAL	136.62	136.62	136.62	136.62
	(B) RESERVES & SURPLUS	641.38	661.49	638.99	663.57
	SUB -TOTAL - SHAREHOLDERS' FUNDS	778.00	798.11	775.61	800.19
2	MINORITY INTEREST	-	-	0.02	0.09
3	NON-CURRENT LIABILITIES:				
	(A) LONG -TERM BORROWINGS	1,598.28	1,688.84	1,612.71	1,739.31
	(B) DEFERRED TAX LIABILITIES (NET)	33.19	73.81	33.19	77.34
	(C) OTHER LONG - TERM LIABILITIES	39.52	34.91	39.52	34.91
	(D) LONG -TERM PROVISIONS	1.79	3.14	1.81	3.14
	SUB -TOTAL - NON-CURRENT LIABILITIES	1,672.78	1,800.70	1,687.23	1,854.70
4	CURRENT LIABILITIES :				
	(A) SHORT-TERM BORROWINGS	244.19	219.05	245.21	219.05
	(B) TRADE PAYABLES	237.62	212.09	238.23	213.35
	(C) OTHER CURRENT LIABILITIES	381.49	438.97	380.65	448.34
	(D) SHORT - TERM PROVISIONS	1.19	2.67	1.20	2.67
	SUB -TOTAL - CURRENT LIABILITIES	864.49	872.78	865.29	883.41
	TOTAL - EQUITY AND LIABILITIES	3,315.27	3,471.59	3,328.15	3,538.39
B	ASSETS :				
1	NON -CURRENT ASSETS :				
	(A) FIXED ASSETS (including CWIP)	2,324.26	2,485.55	2,397.39	2,599.41
	(B) NON-CURRENT INVESTMENTS	28.02	31.79	3.86	5.58
	(C) LONG-TERM LOANS AND ADVANCES	94.19	72.90	57.73	76.30
	(D) OTHER NON-CURRENT ASSETS	26.75	24.25	26.75	24.25
	SUB -TOTAL - NON-CURRENT ASSETS	2,473.22	2,614.49	2,485.73	2,705.54
2	CURRENT ASSETS :				
	(A) CURRENT INVESTMENTS	-	63.79	-	63.79
	(B) INVENTORIES	373.58	291.51	374.35	292.59
	(C) TRADE RECEIVABLES	145.92	170.80	146.25	170.80
	(D) CASH AND CASH EQUIVALENTS	17.35	8.34	17.83	12.05
	(E) SHORT -TERM LOANS AND ADVANCES	143.07	182.50	141.86	153.46
	(F) OTHER CURRENT ASSETS	162.13	140.16	162.13	140.16
	SUB -TOTAL - CURRENT ASSETS	842.05	857.10	842.42	832.85
	TOTAL - ASSETS	3,315.27	3,471.59	3,328.15	3,538.39

SEGMENT WISE REVENUES , RESULTS AND CAPITAL EMPLOYED

Rs.in Crore

	PARTICULARS	CONSOLIDATED					
		Year Ended 31st March, 2015			Year Ended 31st March, 2014		
A	SEGMENT REVENUE	Paper & Board	Others	Total	Paper & Board	Others	Total
	NET SALES	2,158.83	9.30	2,168.13	1,737.87	32.50	1,770.37
	LESS : INTER- SEGMENT REVENUE	-	8.02	8.02	-	32.44	32.44
	NET SALES / INCOME FROM OPERATIONS	2,158.83	1.28	2,160.11	1,737.87	0.06	1,737.93
B	SEGMENT RESULTS						
	SEGMENT RESULTS [PROFIT /(LOSS) BEFORE INTEREST & TAXES AND EXCEPTIONAL ITEMS]	140.75	1.88	142.63	1.65	12.62	14.27
	LESS : (I) FINANCE COSTS (NET)			205.35			128.53
	(II) EXCEPTIONAL ITEMS			5.82			17.49
	(III) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)			(8.96)			(12.64)
	TOTAL PROFIT / (LOSS) BEFORE TAX			(59.58)			(119.11)
C	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)	778.00	(2.37)	775.63	798.11	2.17	800.28

NOTES:-

1. Profitability improved during the Quarter due to higher operating efficiency, sales volume and better product mix. 2. Pursuant to the Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Gujarat, which became effective on 10th April, 2015 & operative from 1st April, 2013 (Appointed Date under the Scheme), the Lime Kiln Undertaking of JK Enviro-tech Limited, a Subsidiary Company, stood transferred & vested in the Company from the appointed date as a going concern. Impact of Scheme has been given in these results. A transfer of Rs. 5.04 crore has been made from the Securities Premium Reserve of the Company to the Statement of Profit and Loss towards diminution in value of the Investments in the said Subsidiary Company. 3. The Company has only one business segment namely, "Paper and Board". 4. The figures for the previous periods have been regrouped / rearranged, wherever necessary. Current quarter and year end figures include impact of Scheme of Arrangement, hence previous period figures are not comparable. The Company does not have any Extraordinary Items to report for the above periods. 5. Income from Operations represents Gross Sales including Discounts and Excise Duty. 6. Depreciation has been provided in accordance with Part C, Schedule II of the Companies Act, 2013 w.e.f.1st April, 2014. Consequently the Depreciation and amortization expenses for the quarter and year ended 31st March, 2015 are lower by Rs. 8.15 Crore and Rs.37.02 Crore respectively. The Company has adjusted Rs.4.35 Crore (net of Deferred Tax) from Retained Earnings in respect of Fixed Assets whose useful life has already exhausted as on 1st April, 2014. 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 16th May, 2015.

For JK Paper Limited

Harsh Pati Singhania
Vice Chairman & Managing Director

Place : New Delhi
Dated : 16th May,2015