Press Release on Performance for the 4th Quarter & Year ending March, 2019

PBT up by 59% in Quarter & 81% on Yearly Basis

JK Paper Ltd., one of India's largest Paper Companies recorded its highest ever Sales, EBITDA and Profit in financial year 2018-19.

The Company's Net Profit (PAT) for the Q4 (2018-19) jumped 52% to Rs.112 Cr and 68% for the financial year 2018-19 to Rs.437 Cr.

The growth trend for Quarter-4 and FY 18-19 as compared to corresponding periods of EBITDA and PAT (Rs.Cr.) as shown below are self-explanatory:

Quarterly Trend:

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>151.44</td>
<td>174.55</td>
<td>242.61</td>
</tr>
</tbody>
</table>

**PAT**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>56.32</td>
<td>73.60</td>
<td>112.23</td>
</tr>
</tbody>
</table>

Yearly Trend:

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>538.88</td>
<td>639.10</td>
<td>926.05</td>
</tr>
</tbody>
</table>

**PAT**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>162.83</td>
<td>260.14</td>
<td>437.20</td>
</tr>
</tbody>
</table>
Gross Revenue from Operations for the financial year 2018-19 was Rs. 3,469.19 Cr, an increase of 13 %, EBITDA rose to Rs.926.05 Cr as compared to Rs.639.10 Cr of previous year (up by 45%). The Company achieved highest Sales volume of 5.23 Lac MT.

Commenting on the results, Shri Harsh Pati Singhania, Vice-Chairman & Managing Director, said “Improved market conditions leading to higher sales realisation and lower input cost have helped increase profit margins. Better operating efficiencies and lower finance cost due to deleveraging have also had a favourable impact. Continued focus on farm plantation in close proximity to the mills resulted in lower logistics cost.

The Company took its scheduled Annual Shut at Unit JKPM, Odisha during the quarter. The Project on enhancing capacity of Packaging Board Plant including Pulping facilities at Unit CPM, Gujarat, is going on as per plan.

The Company acquired The Sirpur Paper Mills Ltd. through the IBC process during the financial year 2018-19. Work on rehabilitation of the plant is progressing well and it is expected to come into production in stages from the current quarter.”

He added, “During the year the Credit Rating of the Company for both short and long term were revised upwards in view of better operating performance. Due to this and lower leveraging the Company has been able to continuously negotiate better rates on its loans”.

The Board recommended an enhanced Dividend of Rs. 3.5 per share, amounting to Rs. 75.21 Cr on Equity Share Capital for the year ended 31st March, 2019.

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, Bond Paper, Security Paper, Coated Paper, Virgin Fibre Packaging Boards and High end Maplitho Paper. It is a wood and carbon positive Company.

JK Paper Limited is India’s leading branded Paper Company, and the largest producer of Cut-size Office Papers 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
Ph: 91-11-33001132, 33001112, Fax : 91-11-23712680
PASSION TO PERFORM

YEARLY GROWTH TREND (₹ Crore)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>STANDALONE</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter Ended</td>
<td>Year Ended</td>
<td>Year Ended (Audited)</td>
</tr>
<tr>
<td>1</td>
<td>Income from Operations</td>
<td>854.37</td>
<td>799.27</td>
</tr>
<tr>
<td>2</td>
<td>Total Income from Operations (Net)</td>
<td>830.88</td>
<td>759.12</td>
</tr>
<tr>
<td>3</td>
<td>Profit before Interest and Depreciation (EBITDA)</td>
<td>242.61</td>
<td>174.55</td>
</tr>
<tr>
<td>4</td>
<td>Net Profit before tax from ordinary activities and Exceptional Items #</td>
<td>176.42</td>
<td>111.24</td>
</tr>
<tr>
<td>5</td>
<td>Net Profit after tax from ordinary activities and Exceptional Items #</td>
<td>112.23</td>
<td>73.60</td>
</tr>
<tr>
<td>6</td>
<td>Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))</td>
<td>113.29</td>
<td>74.44</td>
</tr>
<tr>
<td>7</td>
<td>Equity Share Capital</td>
<td>178.24</td>
<td>175.60</td>
</tr>
<tr>
<td>8</td>
<td>Other Equity as shown in the Audited Balance Sheet</td>
<td>1,862.97</td>
<td>1,470.09</td>
</tr>
<tr>
<td>9</td>
<td>Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)</td>
<td>6.30</td>
<td>4.19</td>
</tr>
</tbody>
</table>

# Exceptional Items

Notes:
1. The Board has recommended an enhanced Dividend of Rs. 3.50 per share, amounting to Rs. 75.21 Cr on Equity Share Capital for the year ended 31st March, 2019.
2. Income from Operations for the year ended 31st March, 2019 is not comparable with the corresponding period as Sales up to June 30, 2017 was including Excise duty, whereas it was reported net of Goods and Service tax (GST), post implementation w.e.f. 1st July, 2017.
4. The Company does not have any Exceptional Items to report in above periods.

For JK PAPER LTD.

Harsh Patil Singhania
(Chairman & Managing Director)

Place: New Delhi
Dated: 8th May, 2019

Multipurpose office papers from JK Paper

Admin Office: Nehru House 3rd Floor, 4 Bahadur Shah Zafar Marg, New Delhi - 110002
Ph: 91-11-33001132, 33001112, Fax: 91-11-23712680
Regd. Office: Central Pulp Mills, Fort Sondagh, Dist. Tapi, Gujarat - 394680, Website: www.jkpaper.com
Corporate Identity Number: L21010GJ1960PLC018099 • f/jkpaperindia • t/jkpaperindia
### JK Paper Ltd.

**AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

**Rs. in Crores**

#### STANDALONE

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Three Months Ended 31.03.19</th>
<th>Three Months Ended 31.03.18</th>
<th>Preceding Three Months Ended 31.03.17</th>
<th>Year Ended 31.03.19</th>
<th>Year Ended 31.03.18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. REVENUE FROM OPERATIONS (GROSS)</strong></td>
<td>854.37</td>
<td>799.27</td>
<td>924.68</td>
<td>3,469.19</td>
<td>3,069.68</td>
</tr>
<tr>
<td><strong>2. EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) COST OF MATERIALS CONSUMED</td>
<td>292.58</td>
<td>300.14</td>
<td>340.37</td>
<td>1,278.11</td>
<td>1,254.37</td>
</tr>
<tr>
<td>(b) PURCHASES OF STOCK-IN-TRADE</td>
<td>34.73</td>
<td>73.62</td>
<td>113.64</td>
<td>301.53</td>
<td>284.48</td>
</tr>
<tr>
<td>(c) INCREASE/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</td>
<td>47.83</td>
<td>32.97</td>
<td>(25.60)</td>
<td>47.39</td>
<td>(10.38)</td>
</tr>
<tr>
<td>(d) EMPLOYEE BENEFIT EXPENSE</td>
<td>62.19</td>
<td>58.28</td>
<td>68.28</td>
<td>262.26</td>
<td>231.71</td>
</tr>
<tr>
<td>(e) DEPRECIATION AND AMORTISATION EXPENSE</td>
<td>31.41</td>
<td>30.30</td>
<td>31.85</td>
<td>125.30</td>
<td>120.89</td>
</tr>
<tr>
<td>(f) FINANCE COSTS</td>
<td>34.77</td>
<td>33.01</td>
<td>31.43</td>
<td>122.40</td>
<td>143.02</td>
</tr>
<tr>
<td>(g) EXPLORATION LEASE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33.22</td>
</tr>
<tr>
<td>(h) OTHER EXPENSES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) POWER, FUEL AND WATER</td>
<td>73.63</td>
<td>62.63</td>
<td>65.38</td>
<td>258.67</td>
<td>240.39</td>
</tr>
<tr>
<td>(ii) OTHERS</td>
<td>75.35</td>
<td>56.95</td>
<td>57.05</td>
<td>236.26</td>
<td>225.15</td>
</tr>
<tr>
<td><strong>3. TOTAL EXPENSES (2)</strong></td>
<td>654.86</td>
<td>607.94</td>
<td>605.16</td>
<td>2,633.72</td>
<td>2,524.07</td>
</tr>
<tr>
<td><strong>4. PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)</strong></td>
<td>242.61</td>
<td>174.55</td>
<td>262.06</td>
<td>926.05</td>
<td>639.10</td>
</tr>
<tr>
<td><strong>5. PROFIT BEFORE TAX (1-2)</strong></td>
<td>176.42</td>
<td>111.24</td>
<td>198.78</td>
<td>678.35</td>
<td>375.19</td>
</tr>
<tr>
<td><strong>6. TAX EXPENSE</strong></td>
<td>38.70</td>
<td>15.07</td>
<td>42.22</td>
<td>144.99</td>
<td>73.03</td>
</tr>
<tr>
<td><strong>7. PROFIT BEFORE INTEREST &amp; TAXES</strong></td>
<td>137.72</td>
<td>96.17</td>
<td>156.56</td>
<td>533.36</td>
<td>505.16</td>
</tr>
<tr>
<td><strong>6. OTHERS</strong></td>
<td>869.49</td>
<td>846.07</td>
<td>1,186.24</td>
<td>4,622.78</td>
<td>4,124.58</td>
</tr>
<tr>
<td><strong>7. SHARE OF PROFIT/(LOSS) OF JOINT VENTURE</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>8. NON-CONTROLLING INTEREST</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>9. NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (5+7-6)</strong></td>
<td>112.23</td>
<td>73.60</td>
<td>120.26</td>
<td>437.20</td>
<td>260.14</td>
</tr>
<tr>
<td><strong>10. OTHER COMPREHENSIVE INCOME</strong></td>
<td>0.04</td>
<td>0.60</td>
<td>(0.59)</td>
<td>(1.72)</td>
<td>(1.86)</td>
</tr>
<tr>
<td>(i) RE-ASSESSMENT GAIN/(LOSS) ON DEFINED BENEFIT PLANS</td>
<td>0.00</td>
<td>0.60</td>
<td>(0.59)</td>
<td>(1.72)</td>
<td>(1.86)</td>
</tr>
<tr>
<td>(ii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</td>
<td>1.02</td>
<td>0.42</td>
<td>(0.19)</td>
<td>(2.20)</td>
<td>(2.20)</td>
</tr>
<tr>
<td>(ii) TAX ON (i) ABOVE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>10. NON-CONTROLLING INTEREST</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>11. TOTAL OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (8+9-10)</strong></td>
<td>113.29</td>
<td>74.46</td>
<td>119.72</td>
<td>433.88</td>
<td>258.87</td>
</tr>
<tr>
<td><strong>12. EARNINGS PER SHARE (IN RS.10/-SHARE) (EPS FOR THE QUARTERS ARE NOT ANNUALISED)</strong></td>
<td>6.30</td>
<td>4.19</td>
<td>6.75</td>
<td>24.57</td>
<td>15.29</td>
</tr>
<tr>
<td><strong>(A) BASIC</strong></td>
<td>6.30</td>
<td>4.19</td>
<td>6.75</td>
<td>24.57</td>
<td>15.29</td>
</tr>
<tr>
<td><strong>(B) DILUTED</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sl. No.</td>
<td>PARTICULARS</td>
<td>STANDALONE</td>
<td>CONSOLIDATED</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-------------</td>
<td>-------------</td>
<td>-------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A SEGMENT REVENUE</td>
<td></td>
<td>Paper &amp; Board</td>
<td>Others</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>INTERNAL REVENUE</td>
<td>3,256.71</td>
<td>3,256.71</td>
<td>2,877.49</td>
<td>2,877.49</td>
<td></td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>3,256.71</td>
<td>3,256.71</td>
<td>2,877.49</td>
<td>2,877.49</td>
<td></td>
</tr>
<tr>
<td>B SEGMENT RESULTS</td>
<td></td>
<td>Paper &amp; Board</td>
<td>Others</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>SEGMENT RESULTS [PROFIT/(LOSS) BEFORE INTEREST &amp; TAXES]</td>
<td>747.24</td>
<td>(6.80)</td>
<td>(740.44)</td>
<td>492.44</td>
<td>3.49</td>
</tr>
<tr>
<td>LESS : (i) FINANCE COSTS</td>
<td>-</td>
<td>-</td>
<td>124.80</td>
<td>134.02</td>
<td></td>
</tr>
<tr>
<td>(ii) EXCEPTIONAL ITEMS</td>
<td>-</td>
<td>-</td>
<td>(50.00)</td>
<td>(50.00)</td>
<td></td>
</tr>
<tr>
<td>(iii) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL PROFIT/(LOSS) BEFORE TAX</strong></td>
<td>666.04</td>
<td>-</td>
<td>375.42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C CAPITAL EMPLOYED</td>
<td></td>
<td>Paper &amp; Board</td>
<td>Others</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>SEGMENT ASSETS</td>
<td>4,210.95</td>
<td>311.13</td>
<td>4,522.10</td>
<td>3,359.56</td>
<td>68.89</td>
</tr>
<tr>
<td>SEGMENT LIABILITIES</td>
<td>2,198.39</td>
<td>234.73</td>
<td>2,433.12</td>
<td>1,961.54</td>
<td>1.12</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL EMPLOYED (NET)</strong></td>
<td>2,012.56</td>
<td>76.40</td>
<td>2,088.98</td>
<td>1,398.02</td>
<td>67.77</td>
</tr>
</tbody>
</table>

**NOTES:-**

Please refer Annexure

For JK Paper Ltd.

Dated: 8 May, 2019

Harsh Pati Singhania
(Chairman & Managing Director)
1. Higher realisation, lower input cost and enriched product mix coupled with better operating parameters have contributed to growth in profitability.

2. The Company took scheduled annual shut at Unit JKPM during the quarter.

3. Revenue from Operations for the year ended 31st March, 2019 is not comparable with the corresponding period as Sales up to June 30, 2017 was including Excise duty, whereas it was reported net of Goods and Service tax (GST), post implementation w.e.f. 1st July, 2017.

4. The Board has recommended an enhanced Dividend of Rs. 3.5 per share, amounting to Rs. 75.21 Crore on the Equity Share Capital for the year ended 31st March, 2019.

5. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended. The Company does not have any Exceptional Item to report for the current quarter.

6. Consolidated Financial results include result of The Sirpur Paper Mills Limited which become subsidiary of the Company with effect from 1st August, 2018. In view of this, current year figures are not comparable with previous year.

7. The Company has only one business segment namely ‘Paper and Board’.

8. The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on 8th May, 2019.
### AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2019

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Particulars</th>
<th>STANDALONE</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As at 31.03.2019</td>
<td>As at 31.03.2018</td>
</tr>
<tr>
<td>1</td>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Property, Plant and Equipment</td>
<td>2,567.43</td>
<td>2,602.70</td>
</tr>
<tr>
<td>b</td>
<td>Capital work-in-progress</td>
<td>37.10</td>
<td>31.56</td>
</tr>
<tr>
<td>c</td>
<td>Investment Property</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>d</td>
<td>Goodwill</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>e</td>
<td>Other Intangible assets</td>
<td>0.27</td>
<td>0.21</td>
</tr>
<tr>
<td>f</td>
<td>Other Intangible assets under development</td>
<td>15.10</td>
<td>2.84</td>
</tr>
<tr>
<td>g</td>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i</td>
<td>Investments</td>
<td>275.93</td>
<td>36.85</td>
</tr>
<tr>
<td>ii</td>
<td>Loans</td>
<td>41.13</td>
<td>53.42</td>
</tr>
<tr>
<td>iii</td>
<td>Other Financial Assets</td>
<td>16.56</td>
<td>16.52</td>
</tr>
<tr>
<td>h</td>
<td>Other Non-Current Assets</td>
<td>15.34</td>
<td>6.12</td>
</tr>
<tr>
<td></td>
<td>Total Non-Current Assets</td>
<td>2,968.86</td>
<td>2,750.22</td>
</tr>
<tr>
<td>2</td>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Inventories</td>
<td>322.47</td>
<td>394.23</td>
</tr>
<tr>
<td>b</td>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i</td>
<td>Investments</td>
<td>636.72</td>
<td>127.22</td>
</tr>
<tr>
<td>ii</td>
<td>Trade receivables</td>
<td>77.17</td>
<td>109.15</td>
</tr>
<tr>
<td>iii</td>
<td>Cash and cash equivalents</td>
<td>9.24</td>
<td>18.85</td>
</tr>
<tr>
<td>iv</td>
<td>Bank balances other than (iii) above</td>
<td>5.80</td>
<td>103.17</td>
</tr>
<tr>
<td>v</td>
<td>Loans</td>
<td>73.04</td>
<td>-</td>
</tr>
<tr>
<td>vi</td>
<td>Other Financial Assets</td>
<td>36.06</td>
<td>15.14</td>
</tr>
<tr>
<td>h</td>
<td>Other Current Assets</td>
<td>106.28</td>
<td>89.88</td>
</tr>
<tr>
<td></td>
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<td>EQUITY AND LIABILITIES</td>
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<tr>
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<tr>
<td>i</td>
<td>Borrowings</td>
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<td>Provisions</td>
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<td>- Micro and Small Enterprises</td>
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For JK PAPER LTD

Place : New Delhi
Dated : 8 May, 2019

Harsh Pati Singhania
(Vice Chairman & Managing Director)