

JK PAPER LTD.
 Regd. Office : PO Central Pulp Mills - 394 660
 Fort Songadh. Dist. Tapi (Gujarat)
UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED 31st DECEMBER 2007



(Rs.in Crore)

Sl. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		31.12.2007	31.12.2006	31.12.2007	31.12.2006	30.06.2007 (Audited)
1.	Gross Sales / Income from Operations	255.11	245.71	477.37	470.21	932.55
2.	Net Sales / Income from Operations (Net of Discounts & Excise Duty)	206.41	203.58	385.57	384.93	756.41
3.	Other Income	2.56	0.17	2.64	0.33	4.31
4.	Total Income (2+3)	208.97	203.75	388.21	385.26	760.72
5.	Total Expenditure:					
	(a) (Increase) / Decrease in stock-in-trade and work in progress	(1.51)	6.39	(8.02)	0.07	0.87
	(b) Consumption of Raw Materials	52.67	47.22	94.63	90.34	174.86
	(c) Purchase of traded goods	19.61	19.06	34.54	38.23	71.98
	(d) Employees Cost	24.20	23.84	47.14	45.43	89.88
	(e) Consumption of Stores, Spares and Chemicals	45.27	45.02	87.54	87.44	170.62
	(f) Power, Fuel and Water	21.62	14.71	39.43	30.88	60.36
	(g) Depreciation	15.75	12.89	28.88	25.26	50.47
	(h) Other Expenditure	8.16	6.30	15.75	15.44	34.27
	Total (5)	185.77	175.43	339.89	333.09	653.31
6.	Profit before Interest, Finance charges & Lease Rent	23.20	28.32	48.32	52.17	107.41
7.	Interest, Finance charges & Lease Rent	12.96	9.15	21.03	18.14	35.72
8.	Exceptional items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax	10.24	19.17	27.29	34.03	71.69
10.	Tax Expense					
	- Current Tax (including FBT)	1.15	2.63	2.65	4.45	6.53
	- MAT Credit	(0.90)	(2.09)	(2.15)	(3.73)	(5.02)
	- Deferred Tax	2.06	6.45	7.86	11.45	24.27
11.	Net Profit from Ordinary Activities after Tax	7.93	12.18	18.93	21.86	45.91
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit	7.93	12.18	18.93	21.86	45.91
14.	Paid-up Equity Share Capital (Face value Rs.10/-)	78.15	78.15	78.15	78.15	78.15
15.	Reserves excluding Revaluation Reserve					293.40
16.	Earnings Per Share (before/after extraordinary items)					
	- Basic	1.01	1.48	2.42	2.64	5.85
	- Diluted	0.99	1.44	2.35	2.57	5.68
17.	Public Shareholding					
	Number of Equity Shares	39,550,400	39,550,400	39,550,400	39,550,400	39,550,400
	% of Shareholding	50.61	50.61	50.61	50.61	50.61

EPS for the quarters and half years are not annualised.

NOTES:-

- Commercial production of Company's 60,000 TPA Packaging Board Plant commenced during the quarter w.e.f. 21st Oct. 2007. Consequently interest and depreciation charges are higher. Profit has been impacted due to significant increase in imported pulp prices, less generation of captive power and lower coated paper prices.
- The Company has only one business segment i.e. Paper and Board.
- Auditors' observations for non-provision of diminution (amount unascertainable) in the value of certain long-term strategic investments of Rs. 5 Crore, has been explained in the Audited Accounts for the year ended 30th June 2007, and there is no material change.
- The Accounting Standard 15 (Revised) is applicable from 1st July 2007 for the company. The impact, if any, will be considered at year end.
- No investor complaints were received during the quarter ended 31st December, 2007 and no complaints were pending at the beginning and end of the quarter.
- The figures for the previous period have been regrouped/rearranged wherever necessary.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.01.2008. Limited Review of these results has been carried out by the Auditors.

For JK Paper Limited



Place : New Delhi
 Dated : 28th January, 2008

(Harsh Pati Singhania)
 Managing Director