

JK PAPER LTD.
 Regd. Office : PO Central Pulp Mills - 394 660
 Fort Songadh, Distt. Surat (Gujarat)
UNAUDITED FINANCIAL RESULTS
FOR THE FOURTH QUARTER ENDED 30th JUNE 2007



(Rs. in Crore)

Sl. No.	Particulars	Fourth Quarter Ended		Year Ended	
		30.06.2007	30.06.2006	30.06.2007 (Unaudited)	30.06.2006 (Audited)
1.	Gross Sales / Income from Operations	232.48	230.71	932.81	844.62
2.	Net Sales / Income from Operations (Net of Discounts & Excise Duty)	186.86	183.11	759.48	663.75
3.	Other Income	3.19	0.05	3.72	1.37
4.	Total Expenditure:				
	(a) (Increase) / Decrease in Stock-in-Trade	2.57	4.63	(0.41)	(5.74)
	(b) Consumption of Raw Materials	42.36	47.77	174.39	159.77
	(c) Staff Cost	22.27	19.97	90.35	80.47
	(d) Consumption of Stores, Spares and Chemicals	44.21	40.18	176.70	151.62
	(e) Power, Fuel and Water	14.39	13.76	60.10	56.49
	(f) Other Expenditure	23.93	23.10	105.72	87.51
	Total (4)	149.73	149.41	606.85	530.12
5.	Profit before Interest, Lease Rent & Depreciation	40.32	33.75	156.35	135.00
6.	Interest & Lease Rent	8.47	7.63	34.37	33.80
7.	Profit before Depreciation & Tax	31.85	26.12	121.98	101.20
8.	Depreciation	12.71	11.56	50.48	46.87
9.	Profit before Provision for Tax	19.14	14.56	71.50	54.33
10.	Provision for Taxation (including FBT)	2.39	1.55	9.17	5.48
11.	MAT Credit	(2.14)	(1.40)	(7.89)	(4.61)
12.	Profit after Current Tax	18.89	14.41	70.22	53.46
13.	Provision for Deferred Tax	6.51	5.09	24.12	17.94
14.	Net Profit	12.38	9.32	46.10	35.52
15.	Paid-up Equity Share Capital (Face value Rs.10/-)	78.15	78.15	78.15	78.15
16.	Reserves excluding Revaluation Reserve				276.28
17.	Basic Earning Per Share (EPS - Rs.)	1.51	1.11	5.58	5.35
18.	Diluted Earning Per Share (EPS - Rs.)	1.46	1.08	5.42	5.30
19.	Aggregate of Public Shareholding Number of Equity Shares % of Shareholding			39,550,400 50.61	39,550,400 50.61

EPS for the quarter are not annualised.

NOTES:-

- Capacity Utilisation was 110% for the quarter. Coating Plant stabilised and running at full capacity. The Company has only one business segment i.e. Paper and Board.
- Trial production from Company's project to manufacture 60,000 TPA of international quality Multilayer Duplex Board has already commenced.
- The Company redeemed 76,000 Cumulative Redeemable Preference Shares (Series B) of Rs. 100 each alongwith accrued dividend of Rs. 7.60 lac and premium payable on redemption on 30th June 2007.
- The Company is in the process of seeking confirmation for reduction of capital of 3.75% Cumulative Redeemable Preference Shares amounting to Rs. 52 crore, by way of conversion, w.e.f. 01.07.2006, into 3.75% Unsecured loan, in accordance with the special resolution passed by the Members at their Extra Ordinary General Meeting held on 17.03.2007.
- Other Income includes gain of Rs. 2.58 crore on prepayment of loans during the quarter.
- Other Expenditure includes Rs. 15.31 crore for the quarter (corresponding quarter Rs. 15.47 crore) and Rs. 73.50 crore for the year (corresponding year Rs. 52.59 crore) towards cost of outsourced finished goods.
- Auditors' observations for (i) non-provision of diminution in the value of certain long-term strategic investments (impact unascertainable), has been explained in the Audited Accounts for the year ended 30th June 2006, and there is no material change and (ii) non-provision of Deferred Tax Liability for the transitional period upto 30.06.2001 amounting to Rs. 2.58 crore - this has since been provided against the opening balance of general reserve.
- No investor complaints were received during the quarter ended 30th June, 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 duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24.07.2007.

For JK Paper Limited



Place : New Delhi
 Dated : 24th July, 2007

(Harsh Pati Singhania)
 Managing Director