

JK PAPER LTD.
 Regd. Office : PO Central Pulp Mills - 394 660
 Fort Songadh, Dist. Tapi (Gujarat)
AUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 31st MARCH 2008



(Rs.in Crore)

Sl. No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	31.03.2007 (Unaudited)	30.06.2007 (Audited)
1.	Gross Sales / Income from Operations	271.94	230.12	749.31	700.33	932.55
2.	Net Sales / Income from Operations (Net of Discounts & Excise Duty)	221.15	187.69	606.72	572.62	756.41
3.	Other Income	5.23	0.20	7.87	0.53	4.31
4.	Total Income (2+3)	226.38	187.89	614.59	573.15	760.72
5.	Total Expenditure:					
	(a) (Increase) / Decrease in stock-in-trade and work in progress	3.93	(3.05)	(4.09)	(2.98)	0.87
	(b) Consumption of Raw Materials	55.91	41.69	150.54	132.03	174.86
	(c) Purchase of traded goods	22.14	19.96	56.68	58.19	71.98
	(d) Employees Cost	23.86	22.65	71.00	68.08	89.88
	(e) Consumption of Stores, Spares and Chemicals	48.23	45.05	135.77	132.49	170.62
	(f) Power, Fuel and Water	23.76	14.83	63.19	45.71	60.36
	(g) Depreciation	16.98	12.51	45.86	37.77	50.47
	(h) Other Expenditure	9.68	8.16	25.43	23.60	34.27
	Total (5)	204.49	161.80	544.38	494.89	653.31
6.	Profit before Interest & Financial charges	21.89	26.09	70.21	78.26	107.41
7.	Interest & Financial charges	14.26	7.76	35.29	25.90	35.72
8.	Exceptional items (Refer note 5)	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax	7.63	18.33	34.92	52.36	71.69
10.	Tax Expense					
	- Current Tax (including FBT)	4.47	2.33	7.12	6.78	6.53
	- MAT Credit	(3.98)	(2.02)	(6.13)	(5.75)	(5.02)
	- Deferred Tax	(8.64)	6.16	(0.78)	17.61	24.27
11.	Net Profit from Ordinary Activities after Tax	15.78	11.86	34.71	33.72	45.91
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit	15.78	11.86	34.71	33.72	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			307.12		293.40
16.	Earnings Per Share (before/after extraordinary items)					
	- Basic (Rs.)	2.02	1.44	4.43	4.08	5.85
	- Diluted (Rs.)	1.96	1.40	4.31	3.96	5.68
	- Cash (Rs.)	2.57	3.57	9.42	10.43	14.77
17.	Public Shareholding					
	Number of Equity Shares	47,250,400	39,550,400	47,250,400	39,550,400	39,550,400
	% of Shareholding	60.46	50.61	60.46	50.61	50.61

EPS for the quarters and nine months are not annualised.

NOTES:-

- The Company has changed its accounting year from July-June to April-March. Accordingly, the Audited Accounts for 2007-08 are for a period of 9 months from July 01, 2007 to March 31, 2008. The previous Financial Year's figures are therefore not comparable.
- The Company has only one business segment i.e. Paper and Board.
- Commercial production of Company's 60,000 TPA Packaging Board Plant commenced during the year 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 and less generation of captive power. The plant is expected to achieve full capacity utilisation during the current Financial Year.
- In compliance to the Accounting Standard (AS) 11 notified in Companies (Accounting Standards) Rules, 2006 issued by Ministry of Corporate Affairs, exchange differences in respect of loans other than regarded as borrowing cost which were hitherto adjusted in the carrying cost of related assets have been recognised as income/expense in the Profit & Loss Account. Consequently, profit for the period and fixed assets are lower by Rs. 2.89 Crore.
- During the period, Company paid an amount of Rs. 2.40 Crore as one time additional interest charges on prepayment of high cost loan and also provided for Rs. 4.53 Crore for diminution in the value of a certain long term investment which have been charged to Profit & Loss Account as exceptional items and equivalent amount has been transferred from General Reserve.
- The Company has made provision for employee benefits in accordance with the Accounting Standard-15 (revised 2005) "Employee Benefits", it become applicable to the Company w.e.f. 1st July 2007. Consequently, Rs. 0.28 Crore (net of tax expense of Rs. 0.14 Crore) has been adjusted against opening balance of General Reserve.
- No investor complaints were received during the quarter ended 31st March, 2008 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.
- The Board has recommended dividend @ 15% (annualised 20%) on Equity amounting to Rs. 11.72 crore and at the specified rate on Preference Share Capital amounting to Rs. 0.06 Crore for the nine months ended 31.03.08.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26.06.2008.

For JK Paper Limited



Place : New Delhi
 Dated : 26th June, 2008

Harsh Pati Singhania
 Managing Director