

**JK PAPER LTD.**  
 Regd. Office : PO Central Pulp Mills - 394 660  
 Fort Songadh, Dist. Tapi (Gujarat)  
**AUDITED FINANCIAL RESULTS**  
 FOR THE YEAR ENDED 31st MARCH 2009



(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended		Year Ended	
				(12 Months)	(9 Months)
		31.03.2009 (Unaudited)	31.03..2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1.	<b>Gross Sales / Income from Operations</b>	<b>309.20</b>	<b>271.94</b>	<b>1,268.34</b>	<b>749.31</b>
2.	(a) <b>Net Sales / Income from Operations</b> (Net of Discounts & Excise Duty)	<b>263.52</b>	<b>221.15</b>	<b>1,077.18</b>	<b>607.58</b>
	(b) Other Operating Income	4.68	5.23	4.90	7.85
3.	Total Expenditure:				
	(a) (Increase) / Decrease in stock-in-trade and work in progress	13.79	3.93	(6.97)	(4.09)
	(b) Consumption of Raw Materials	71.24	55.91	281.42	150.54
	(c) Purchase of traded goods	12.21	22.14	114.98	56.68
	(d) Employees Cost	22.16	23.86	99.79	71.00
	(e) Consumption of Stores, Spares and Chemicals	54.02	48.05	233.41	135.60
	(f) Power, Fuel and Water	28.17	23.76	122.94	63.19
	(g) Depreciation	18.08	16.98	69.69	45.86
	(h) Other Expenditure	24.47	9.68	54.29	26.29
	Total (3)	244.14	204.31	969.55	545.07
4.	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>24.06</b>	<b>22.07</b>	<b>112.53</b>	<b>70.36</b>
5.	Other Income	-	-	0.02	0.02
6.	<b>Profit before Interest &amp; Exceptional Items</b>	<b>24.06</b>	<b>22.07</b>	<b>112.55</b>	<b>70.38</b>
7.	Interest & Financial charges:				
	(a) Interest Charges	13.64	12.67	57.73	32.40
	(b) Forex :				
	- Forward Premium/Realised Foreign Exchange Loss (Gain)	1.36	2.44	0.29	3.19
	- Unrealised Foreign Exchange Loss (Gain)	(10.23)	(0.67)	0.45	(0.13)
8.	<b>Profit after Interest but before Exceptional Items</b>	<b>19.29</b>	<b>7.63</b>	<b>54.08</b>	<b>34.92</b>
9.	Exceptional items	-	-	-	-
10.	<b>Profit from Ordinary Activities before Tax</b>	<b>19.29</b>	<b>7.63</b>	<b>54.08</b>	<b>34.92</b>
11.	Tax Expense:				
	- Current Tax (including FBT)	2.59	4.47	7.20	7.12
	- MAT Credit	(2.93)	(3.98)	(6.79)	(6.13)
	- Deferred Tax	4.55	(8.64)	15.66	(0.78)
12.	<b>Net Profit from Ordinary Activities after Tax</b>	<b>15.08</b>	<b>15.78</b>	<b>38.01</b>	<b>34.71</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	<b>Net Profit</b>	<b>15.08</b>	<b>15.78</b>	<b>38.01</b>	<b>34.71</b>
15.	Paid-up Equity Share Capital (Face value Rs.10/-)	78.15	78.15	78.15	78.15
16.	Reserves excluding Revaluation Reserve	-	-	324.67	307.12
17.	Earnings Per Share (before/after extraordinary items, not annualised)				
	- Basic (Rs.)	1.93	2.02	4.86	4.43
	- Diluted (Rs.)	1.88	1.96	4.74	4.31
	- Cash (Rs.)	4.45	2.57	14.91	9.42
18.	Public Shareholding				
	Number of Equity Shares	47,250,400	47,250,400	47,250,400	47,250,400
	% of Shareholding	60.46	60.46	60.46	60.46
19.	<b>Promoters and Promoter Group Shareholding</b>				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A	N.A	N.A	N.A
	- Percentage of shares (as a % of total share capital of the Company)	N.A	N.A	N.A	N.A
	b) Non-encumbered				
	- Number of shares	30,899,539	30,899,539	30,899,539	30,899,539
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of total share capital of the Company)	39.54	39.54	39.54	39.54

**NOTES:-**

1. During the year, overall capacity utilisation was 106% and for the Packaging Board Plant it was 96%. 2. Commercial production of Company's 60,000 TPA Packaging Board Plant commenced during the previous financial year w.e.f. 21st October, 2007. Accordingly, interest & depreciation charges in the current periods are higher compared to corresponding periods of previous year. 3. Profit during the current periods has been impacted, due to (a) high cost of imported pulp, (b) higher price and quantity of coal purchased from open market and (c) higher deferred tax provision. 4. In accordance with Revised AS-11, Company has opted to capitalize the foreign exchange (gain) / loss on reporting of long-term foreign currency monetary items used for depreciable assets retrospectively w.e.f. 1st July, 2007. Consequently, Rs.14.07 Crore (including Rs.1.05 Crore relating to previous year) has been added to the cost of depreciable assets. 5. The Company had redeemed 40,000 10% Cumulative Redeemable Preference Shares (Series C) of Rs. 100 each alongwith accrued dividend of Rs. 0.04 Crore and premium payable on redemption on 30th June, 2008. 6. Company has only one business segment i.e. Paper and Board. 7. No investor complaint was received during the quarter ended 31st March, 2009. No complaint was pending at the beginning and end of the quarter. 8. The figures for the previous periods have been regrouped / rearranged, wherever necessary. Year-end figures are not comparable, as year ended 31st March, 2009 is for a period of 12 months, and previous year ended on 31st March, 2008 was for a period of 9 months. 9. The Board has recommended dividend @ 17.5 % on Equity amounting to Rs.13.68 Crore and at the specific rate on Preference Share Capital amounting to Rs.0.04 Crore for the year ended 31st March, 2009. 10. The audited accounts of the Company, after review by the Audit Committee, were adopted by the Board of Directors at it's meeting held on 14th May, 2009.

**For JK Paper Limited**



Place : New Delhi  
 Dated : 14th May, 2009

Harsh Pati Singhania  
 (Managing Director)