

JK PAPER LTD.
 Regd. Office : PO Central Pulp Mills - 394 660
 Fort Songadh. Dist. Tapi (Gujarat)
UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED 30th SEPTEMBER 2008



(Rs.in Crore)

Sl. No.	Particulars	Quarter Ended		Six Months Ended		Year Ended (9 Months) 31.03.2008 (Audited)
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	
1.	Gross Sales / Income from Operations	331.62	222.26	646.07	454.74	749.31
2.	(a) Net Sales / Income from Operations (Net of Discounts & Excise Duty)	282.94	179.16	546.07	366.02	606.72
	(b) Other Operating Income	0.11	0.07	0.16	3.26	7.85
3.	Total Expenditure:					
	(a) (Increase) / Decrease in stock-in-trade and work in progress	(12.38)	(6.51)	(0.34)	(3.94)	(4.09)
	(b) Consumption of Raw Materials	69.94	41.96	134.80	84.32	150.54
	(c) Purchase of traded goods	42.91	14.93	66.15	30.24	56.68
	(d) Employees Cost	25.39	22.94	50.62	45.21	71.00
	(e) Consumption of Stores, Spares and Chemicals	62.35	42.27	117.21	86.48	135.77
	(f) Power, Fuel and Water	33.55	17.81	58.29	32.20	63.19
	(g) Depreciation	17.09	13.13	34.23	25.84	45.86
	(h) Other Expenditure	12.95	7.59	20.84	16.21	25.43
	Total (3)	251.80	154.12	481.80	316.56	544.38
4.	Profit from Operations before Other Income, Interest & Exceptional Items	31.25	25.11	64.43	52.72	70.19
5.	Other Income	0.02	0.01	0.02	0.01	0.02
6.	Profit before Interest & Exceptional Items	31.27	25.12	64.45	52.73	70.21
7.	Interest & Financial charges:					
	(a) Interest Charges	13.95	7.71	27.80	16.18	32.40
	(b) Forex		-			
	- Forward Premium/Realised Foreign Exchange Loss (Gain)	(0.12)	0.02	(0.74)	0.02	3.02
	- Unrealised Foreign Exchange Loss (Gain)	3.33	0.34	8.38	0.34	(0.13)
8.	Profit after Interest but before Exceptional Items	14.11	17.05	29.01	36.19	34.92
9.	Exceptional items	-	-	-	-	-
10.	Profit from Ordinary Activities before Tax	14.11	17.05	29.01	36.19	34.92
11.	Tax Expense:					
	- Current Tax (including FBT)	1.83	1.50	3.74	3.89	7.12
	- MAT Credit	(1.58)	(1.25)	(3.24)	(3.39)	(6.13)
	- Deferred Tax	4.79	5.80	9.15	12.31	(0.78)
12.	Net Profit from Ordinary Activities after Tax	9.07	11.00	19.36	23.38	34.71
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net Profit	9.07	11.00	19.36	23.38	34.71
15.	Paid-up Equity Share Capital (Face value Rs.10/-)	78.15	78.15	78.15	78.15	78.15
16.	Reserves excluding Revaluation Reserve					307.12
17.	Earnings Per Share (before/after extraordinary items, not annualised)					
	- Basic (Rs.)	1.16	1.40	2.47	2.91	4.43
	- Diluted (Rs.)	1.13	1.36	2.41	2.82	4.31
	- Cash (Rs.)	3.76	3.67	7.61	7.36	9.42
18.	Public Shareholding					
	Number of Equity Shares	47,250,400	39,550,400	47,250,400	39,550,400	47,250,400
	% of Shareholding	60.46	50.61	60.46	50.61	60.46

NOTES:-

- During the quarter, overall capacity utilisation was 106% and for the Packaging Board it was 96%.
- Commercial production of Company's 60,000 TPA Packaging Board Plant commenced during the last year w.e.f. 21st Oct. 2007. Therefore corresponding quarter & six months financial results are not comparable.
- Interest and Depreciation charges are higher by Rs. 7.01 Crore in the current quarter as compared to the corresponding quarter of last year, due to commencement of Packaging Board operations.
- Profit is impacted, due to provisioning of unrealised foreign exchange loss of Rs. 3.33 Crore during the quarter and Rs. 8.38 Crore during the six months ended 30.09.08 in accordance with provisions of AS 11. Mark to Market unrealised gains on Currency and Interest Rate Swaps amounting to Rs. 13.52 Crore have not been recognised in the above results.
- The Company had redeemed 40,000 10% Cumulative Redeemable Preference Shares (Series C) of Rs. 100 each alongwith accrued dividend of Rs. 4.00 lac and premium payable on redemption on 30th June 2008.
- Company has only one business segment i.e. Paper and Board.
- One investor complaint was received and resolved during the quarter ended 30th September, 2008 and no complaint was 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 17.10.2008. Limited Review of these results has been carried out by the Auditors.

For JK Paper Limited



Place : New Delhi
 Dated : 17th October, 2008

Harsh Pati Singhania
 (Managing Director)