

**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 ,2010



Rs.in Crore

Sl. No.	Particulars	Second Quarter Ended		Six Months Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales	364.06	333.23	702.19	640.18	1,299.57
	(a) Net Sales (Net of Discounts & Excise Duty)	312.88	285.35	603.40	545.99	1,105.53
	(b) Other Operating Income	0.42	0.17	1.08	0.33	0.96
	Total (1=a + b)	313.30	285.52	604.48	546.32	1,106.49
2.	Expenditure:					
	(a) (Increase) / Decrease in stock-in-trade and Work in Progress	8.00	5.04	8.69	3.36	8.95
	(b) Consumption of Raw Materials	82.43	69.28	159.79	139.91	286.79
	(c) Purchase of Traded Goods	4.97	11.53	8.31	18.97	43.98
	(d) Power, Fuel and Water	35.10	30.64	67.44	59.77	118.49
	(e) Consumption of Stores, Spares and Chemicals	67.99	59.48	130.14	116.58	231.47
	(f) Employees Cost	34.20	31.30	65.93	58.83	119.70
	(g) Depreciation	17.91	17.59	35.62	35.11	70.04
	(h) Other Expenditure	9.73	14.91	26.77	24.72	52.04
	Total (2)	260.33	239.77	502.69	457.25	931.46
3.	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	52.97	45.75	101.79	89.07	175.03
4.	Other Income	0.67	0.05	1.23	0.21	0.39
5.	Profit before Interest & Exceptional Items (3+ 4)	53.64	45.80	103.02	89.28	175.42
6	Interest & Financial Charges					-
	(a) Interest Charges	8.41	10.57	17.04	23.12	44.66
	(b) Redemption Premium on FCCBs	3.82	-	3.82	-	-
	(c) Forex :					
	- Forward Premium/Realised Foreign Exchange Loss (Gain)	1.56	(0.31)	1.84	0.07	1.99
	- Unrealised Foreign Exchange Loss (Gain)	0.49	0.08	(0.03)	0.07	1.84
7.	Profit after Interest but before Exceptional Items (5-6)	39.36	35.46	80.35	66.02	126.93
8.	Exceptional items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	39.36	35.46	80.35	66.02	126.93
10.	Tax Expense:					
	- Provision for Current Tax	13.03	6.03	26.21	12.39	23.57
	- MAT Credit Entitlement	-	(6.03)	-	(12.33)	(12.29)
	- Provision for Deferred Tax	(2.75)	12.04	(4.05)	22.38	24.62
11.	Net Profit from Ordinary Activities after Tax (9-10)	29.08	23.42	58.19	43.58	91.03
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit (11-12)	29.08	23.42	58.19	43.58	91.03
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					391.99
16.	Earnings Per Share (Rs.) (before/after extraordinary items,not annualised)					
	- Basic	3.72	3.00	7.44	5.57	11.64
	- Diluted	3.62	2.91	7.24	5.42	11.33
	- Cash	5.66	6.02	11.48	11.35	22.18
17.	Public Shareholding :					
	- No.of Shares	47,250,400	47,250,400	47,250,400	47,250,400	47,250,400
	- Percentage of Shareholding	60.46	60.46	60.46	60.46	60.46
18.	Promoters and Promoter Group Shareholding					
	a)Pledged / Encumbered					
	-Number of Shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of Shares	NIL	NIL	NIL	NIL	NIL
	b)Non-encumbered					
	- No.of Shares	30,899,539	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)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total share capital of the Company)	39.54	39.54	39.54	39.54	39.54

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER ,2010

Rs.in Crore				
Sl. No.	Particulars	30.09.2010	30.09.2009	31.03.2010
		(Unaudited)	(Unaudited)	(Audited)
1	Shareholders' Funds			
	(a) Capital	78.24	78.35	78.35
	(b) Reserves & Surplus	450.01	368.38	397.39
2	Loan Funds	497.80	603.79	548.21
3	Deferred Tax Liability	130.50	132.32	134.56
	Total	1,156.55	1,182.84	1,158.51
4	Fixed Assets	889.54	921.52	900.38
5	Investments	74.87	14.85	41.94
6	Current Assets , Loans and Advances			
	(i) Inventories	119.13	125.90	126.89
	(ii) Sundry Debtors	101.20	102.71	104.49
	(iii) Cash and Bank Balances	13.73	12.54	7.87
	(iv) Loans and Advances	145.75	184.19	160.98
	Less : Current Liabilities and Provisions			
	(i) Liabilities	180.31	170.97	158.54
	(ii) Provisions	7.59	8.75	25.77
7	Misc.expenditure (Not written off)	0.23	0.85	0.27
	Total	1,156.55	1,182.84	1,158.51

NOTES:-

1. The Company has redeemed 11,000 (Nos), 10% Cumulative Redeemable Preference Shares (Series E) of Rs.100 each alongwith accrued dividend of Rs. 0.01 Crore and premium payable on redemption on 30th June, 2010. 2 The Scheme of Arrangement , for transfer and vesting of the Staff Housing Undertakings to wholly owned Subsidiaries of the Company has been filed with High Courts of Gujarat and Orissa for their approval. Pending requisite approval, no effect has been given of the said Scheme in these accounts. 3. Information on the investors complaints for the quarter ended 30.09.2010 (Nos.) : Opening Balance - NIL, New - 6 , Disposal - 6 Pending - NIL . 4. The Company has only one business segment namely,' Paper and Board'. 5. The figures for the previous period have been regrouped / rearranged, wherever necessary. 6. During the quarter, provision has been made for 50% of the one time redemption premium payable on maturity on FCCBs which are due for redemption on 30th March, 2011 [refer Sl.No.6(b) above] . 7. These results have been reviewed by the Audit Committee and approved by the Board of Directors , at their respective meetings held on 29th October , 2010. Limited Review of these results has been carried out by the Auditors.



Place : New Delhi
Dated : 29th October,2010

For JK Paper Limited

Harsh Pati Singhania
(Managing Director)