

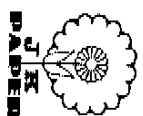


JK PAPER LTD.

Regd. Office: PO Central Pulp Mills - 394 660
Fort Sonagadh, Dist. Tapi (Gujarat)

UNAUDITED FINANCIAL RESULTS

FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2010



J.K. PAPER

Sl. No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	Gross Sales					
	(a) Net Sales (Net of Discounts & Excise Duty)	367.46	311.39	1,069.65	951.57	1,299.57
	(b) Other Operating Income	313.77	265.33	917.17	811.32	1,105.53
	Total (a+b)		0.13	1.08	0.46	0.96
2	Expenditure:	313.77	265.46	918.25	811.78	1,106.49
	(a) (Increase) / Decrease in stock-in-trade and Work in Progress	(0.23)	(16.74)	8.46	(13.38)	8.95
	(b) Consumption of Raw Materials	89.80	73.87	249.59	213.78	286.79
	(c) Purchase of Traded Goods	11.10	18.07	19.41	37.04	43.98
	(d) Power, Fuel and Water	33.67	30.87	103.11	90.64	118.49
	(e) Consumption of Stores, Spares and Chemicals	70.59	58.16	200.73	174.74	231.47
	(f) Employees Cost	30.79	30.17	96.72	89.00	119.70
	(g) Depreciation	18.19	17.94	53.81	53.05	70.04
	(h) Other Expenditure	10.66	10.41	37.43	33.13	32.04
	Total (2)	266.57	222.75	769.26	680.00	931.46
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	47.20	42.71	148.99	131.78	175.03
4	Other Income	0.34	0.10	1.77	0.31	0.39
5	Profit before Interest & Exceptional Items (3+4)	47.74	42.81	150.76	132.09	175.42
6	Interest & Financial Charges					
	(a) Interest Charges	8.82	11.04	25.86	34.16	44.66
	(b) Redemption Premium on FOCBs (refer Note No 5 below)	1.92	-	5.74	-	-
	(c) Forex	1.23	0.84	3.07	0.91	1.99
	- Unrealised Foreign Exchange Loss (Gain)	(0.25)	0.16	(0.28)	0.23	1.84
7	Profit after Interest but before Exceptional Items (5-6)	36.02	30.77	116.37	96.79	126.93
8	Exceptional Items					
9	Profit from Ordinary Activities before Tax (7+8)	36.02	30.77	116.37	96.79	126.93
10	Tax Expense:					
	- Provision for Current Tax	11.17	5.18	37.38	17.57	23.57
	- MAT Credit Entitlement	(0.26)	(5.18)	(4.31)	(17.51)	(12.29)
11	Net Profit from Ordinary Activities after Tax (9-10)	25.11	20.35	83.30	63.93	91.03
12	Extraordinary Items (net of tax expenses)	25.11	20.35	83.30	63.93	91.03
13	Net Profit (11-12)	25.11	20.35	83.30	63.93	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	3.21	2.60	10.66	8.18	11.64
16	Earnings Per Share (Rs.) (before/after extraordinary items, not annualised)	5.51	3.57	16.99	7.96	11.33
	- Basic					
	- Diluted					
	- Cash					

Sl No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
17.	Public Shareholding: - No. of Shares - Percentage of Shareholding	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18.	Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of Shares b) Non-encumbered - No. of Shares - Percentage of Shares (as a % of total shareholding of promoter and promoter group) - Percentage of Shares (as a % of total share capital of the Company)	47,250,400 60.46 NIL NIL 30,899,539 100.00 39.54	47,250,400 60.46 NIL NIL 30,899,539 100.00 39.54	47,250,400 60.46 NIL NIL 30,899,539 100.00 39.54	47,250,400 60.46 NIL NIL 30,899,539 100.00 39.54	47,250,400 60.46 NIL NIL 30,899,539 100.00 39.54

NOTES:-

1. The Board has declared an Interim Dividend of Rs.2.25 per share (22.5%) on Equity amounting to Rs.17.56 Cr for the year 2010-11. 2. The Board has approved issue of further equity capital by way of Rights upto Rs.250 Cr. for part funding of Company's expansion project. 3. Pursuant to a Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956, sanctioned by the Hon'ble High Courts of Gujarat and Orissa, becoming effective on 20th January, 2011 and operative from 1st April, 2009 (Appointed Date under the Scheme), the Staff Housing Undertakings of the Company stood transferred and vested in the wholly owned subsidiaries namely "Songadh Infrastructure & Housing Ltd" (SIHL) and "Jaykaypur Infrastructure & Housing Ltd" (JIHL) from the appointed date as going concerns. Impact of scheme has been given in these results and all profits and / or losses and assets & liabilities relating to the Staff Housing Undertakings have accordingly been transferred to SIHL and JIHL. The excess of consideration over the book value of assets, net of liabilities, amounting to Rs.29.92 Cr has been credited to Capital Reserve Account of the Company. Necessary steps for issue of securities as consideration by SIHL and JIHL are under implementation. 4. 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 Cr and premium payable on redemption on 30th June, 2010. 5. As per 31st December, 2010 provision has been made for 75% of the one time redemption premium payable on maturity of FCCBs which are due for redemption on 30th March, 2011. 6. Information on the investors complaints for the quarter ended 31.12.2010 (Nos.): Opening Balance - NIL. New - 2, Disposal - 2 Pending - NIL. 7. The Company has only one business segment namely, "Paper and Board". 8. The figures for the previous period have been regrouped / rearranged, wherever necessary. 9. These results have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 28th January, 2011. Limited Review of these results has been carried out by the Auditors.



Place : New Delhi
Dated : 28th January, 2011

For JK Paper Limited

Harsh Paul Singhania
Harsh Paul Singhania
(Managing Director)