JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002

JKP/SH/2012

21st January 2012

Fax / Confirmatory copy through speed post

The General Manager-Listing
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code No. of JK Paper: 532162

Fax: 022-22723121/2037

National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla
Complex, Bandra (E),
Mumbai – 400 051

Symbol : JKPAPER
Series : EQ

Fax: 022-26598237/38

Dear Sirs,

Re: Board Meeting held on 21st January 2012

1. The Board of Directors of the Company at their meeting held as on date i.e., 21st January 2012, have approved the Unaudited Financial Results for the third quarter ended 31st December 2011. Copy of the said results alongwith Limited Review Report thereon by M/S Lodha & Co., Chartered Accountants, Auditor of the Company, is submitted herewith in compliance of Clause 41 of the Listing Agreement. The results are also being published in the newspapers as stipulated under the said agreement.

2. We also wish to intimate pursuant to Clause 30 of the Listing Agreement with your Exchange that the Board of Directors at their meeting held as on date has appointed Mr. Wim Wienk, a nominee of FCCB holders of the Company, as additional Director of the Company.

Submitted for your kind information and necessary records.

Yours faithfully,
For JK Paper Limited

(Suresh Chander Gupta)
Company Secretary

Encl: a/a

Admn. Office : Ph.: 91-11-33001132, 33001112, 23311112-5, Fax: 91-11-23712680, Website: www.jkpaper.com
Regd. Office : P.O. Central Pulp Mills, Fort Songadh, Distt. Tapi (Guj.)-394660
Ph: 91-2624-220228 / 220278-80, Fax: 91-2624-220138, E-mail: cpm@cpmjk.jkmail.com

JK PAPER LTD.

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

UNAUDITED FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED 31ST DECEMBER ,2011

Rs.in Crore

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	**GROSS SALES**	**383.46**	**374.01**	**367.46**	**1,137.77**	**1,069.65**	**1,432.97**
	(A) **NET SALES (NET OF DISCOUNTS & EXCISE DUTY)**	**326.79**	**321.30**	**313.77**	**971.48**	**917.17**	**1,230.72**
	(B) OTHER OPERATING INCOME	0.57	0.51	0.09	1.67	1.97	2.57
	TOTAL (A + B)	327.36	321.81	313.86	973.15	919.14	1,233.29
2.	**EXPENDITURE:**						
	(A) (INCREASE) / DECREASE IN STOCK-IN-TRADE AND WORK IN PROGRESS	(1.44)	(16.21)	(0.23)	(34.52)	8.46	10.47
	(B) CONSUMPTION OF RAW MATERIALS	112.58	113.87	89.80	325.04	249.59	334.27
	(C) PURCHASE OF TRADED GOODS	16.12	16.79	11.10	54.59	19.41	33.35
	(D) POWER, FUEL AND WATER	51.50	53.53	35.67	144.45	103.11	136.08
	(E) CONSUMPTION OF STORES, SPARES AND CHEMICALS	74.71	77.23	70.59	230.02	200.73	272.99
	(F) EMPLOYEES COST	30.77	32.17	30.79	92.42	96.72	130.01
	(G) DEPRECIATION	18.51	18.20	18.19	54.71	53.81	71.62
	(H) OTHER EXPENDITURE	12.82	11.37	10.75	36.95	38.32	52.89
	TOTAL (2)	315.57	306.95	266.66	903.66	770.15	1,041.68
3.	**PROFIT FROM OPERATION BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)**	**11.79**	**14.86**	**47.20**	**69.49**	**148.99**	**191.61**
4.	OTHER INCOME	2.39	0.83	0.54	3.72	1.77	2.54
5.	**PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+ 4)**	**14.18**	**15.69**	**47.74**	**73.21**	**150.76**	**194.15**
6	INTEREST & FINANCIAL CHARGES (NET)	8.69	11.50	11.72	31.90	34.39	45.70
7.	**PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)**	**5.49**	**4.19**	**36.02**	**41.31**	**116.37**	**148.45**
8.	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9.	**PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)**	**5.49**	**4.19**	**36.02**	**41.31**	**116.37**	**148.45**
10.	TAX EXPENSE:						
	- PROVISION FOR CURRENT TAX	(0.32)	(2.43)	11.17	9.34	37.38	43.66
	- PROVISION FOR DEFERRED TAX	(1.61)	0.10	(0.26)	(6.23)	(4.31)	(1.63)
11.	**NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)**	**7.42**	**6.52**	**25.11**	**38.20**	**83.30**	**106.42**
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	-	-	-	-	-	-
13	**NET PROFIT (11+12)**	**7.42**	**6.52**	**25.11**	**38.20**	**83.30**	**106.42**
14	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	136.62	136.62	78.15	136.62	78.15	78.15
15	RESERVES EXCLUDING REVALUATION RESERVE						506.88
16	**EARNINGS PER SHARE (RS.) (BEFORE/AFTER EXTRAORDINARY ITEMS,NOT ANNUALISED)**						
	- BASIC	**0.54**	0.68	3.21	**3.68**	10.66	13.62
	- DILUTED	**0.43**	0.49	3.21	**2.89**	10.66	13.62
	- CASH	**1.78**	2.59	5.51	**8.36**	16.99	22.57
17	**PUBLIC SHAREHOLDING :**						
	- NO.OF SHARES	66,936,672	67,847,812	47,250,400	66,936,672	47,250,400	47,250,400
	- PERCENTAGE OF SHAREHOLDING	48.99	49.66	60.46	48.99	60.46	60.46
18	**PROMOTERS AND PROMOTER GROUP SHAREHOLDING**						
	A)PLEDGED / ENCUMBERED						
	-NUMBER OF SHARES	NIL	NIL	NIL	NIL	NIL	NIL
	-PERCENTAGE OF SHARES	NIL	NIL	NIL	NIL	NIL	NIL
	B)NON-ENCUMBERED						
	- NO.OF SHARES	69,683,953	68,772,813	30,899,539	69,683,953	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	100.00
	- PERCENTAGE OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF THE COMPANY)	51.01	50.34	39.54	51.01	39.54	39.54

NOTES:-

1. Lower receipt of Linkage Coal resulting in purchase of open market coal at much higher price and increase in other raw material cost without commensurate selling price increase have impacted profitability of the Company.2. The Company issued unsecured & unlisted Foreign Currency Convertible Bonds (FCCBs) aggregating to Euro 35 Million (equivalent to Rs. 226.14 Crore), for part funding of Company's ongoing expansion project. Out of this, Rs. 120.00 Crore has been deployed for the project and pending utilization, the balance amount has been invested in Fixed Deposits with Banks.3. The Company raised Rs. 245.58 Crore through a Rights Issue. Out of the proceeds received, the Company has utilized Rs. 58.74 Crore for the Objects stated in the Letter of Offer. Pending full utilization, balance Rs. 186.84 Crore are invested in mutual funds and Fixed Deposits with Banks. 4. The Company's expansion project at Jaykaypur, Rayagada, Odisha, is progressing as per schedule. 5. Investors complaints for the quarter ended 31.12.2011 (Nos.): Opening Balance - 1, New -NIL, Disposal –1, Pending – NIL.6. The figures for the previous period have been regrouped / rearranged, wherever necessary.7. The Company has only one business segment namely, "Paper and Board".8. These results have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 21st January, 2012. Limited Review of these results has been carried out by the Auditors.

For JK Paper Limited

Harsh Pati Singhania
(Managing Director)

Place : New Delhi
Dated : 21st January,2012

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

To
The Board of Directors,
JK Paper Ltd.
Nehru House, 4, Bahadur Shah Zafar Marg,
New Delhi 110 002

Subject: Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of JK Paper Ltd. for the quarter ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.,
Chartered Accountants
Firm Registration No.301051E

(N. K. LODHA)
Partner
M.No.85155
Place: New Delhi
Date : 21.01.2012