FOR THE THREE MONTH QUARTER ENDED 31ST DECEMBER 2009

(Rs.in Crores)

<table>
<thead>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>1</td>
<td>Gross Sales</td>
<td>311.29</td>
<td>931.97</td>
<td>931.97</td>
</tr>
<tr>
<td></td>
<td>(a) Net Sales (Net of Discounts &amp; Excise Duty)</td>
<td>265.33</td>
<td>811.32</td>
<td>811.66</td>
</tr>
<tr>
<td></td>
<td>(b) Other Operating Income</td>
<td>0.13</td>
<td>0.46</td>
<td>0.22</td>
</tr>
<tr>
<td></td>
<td>Total (1 + a + b)</td>
<td>265.46</td>
<td>811.78</td>
<td>813.90</td>
</tr>
<tr>
<td>2</td>
<td>Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) (Increase) / Decrease in stock-in-trade and Work in Progress</td>
<td>(16.74)</td>
<td>(13.39)</td>
<td>(20.75)</td>
</tr>
<tr>
<td></td>
<td>(b) Consumption of Raw Materials</td>
<td>73.87</td>
<td>213.78</td>
<td>210.18</td>
</tr>
<tr>
<td></td>
<td>(c) Purchase of Traded Goods</td>
<td>18.07</td>
<td>37.04</td>
<td>102.77</td>
</tr>
<tr>
<td></td>
<td>(d) Power, Fuel and Water</td>
<td>30.87</td>
<td>90.64</td>
<td>92.77</td>
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<tr>
<td></td>
<td>(e) Consumption of Stores, Spares and Chemicals</td>
<td>58.16</td>
<td>174.74</td>
<td>179.39</td>
</tr>
<tr>
<td></td>
<td>(f) Employees-Cost</td>
<td>20.37</td>
<td>89.00</td>
<td>77.62</td>
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<tr>
<td></td>
<td>(g) Depreciation</td>
<td>17.94</td>
<td>53.05</td>
<td>51.61</td>
</tr>
<tr>
<td></td>
<td>(h) Other Expenditure</td>
<td>10.41</td>
<td>35.13</td>
<td>29.83</td>
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<tr>
<td></td>
<td>Total (2)</td>
<td>222.72</td>
<td>680.00</td>
<td>725.82</td>
</tr>
<tr>
<td>3</td>
<td>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</td>
<td>42.71</td>
<td>131.78</td>
<td>88.48</td>
</tr>
<tr>
<td>4</td>
<td>Other Income</td>
<td>0.10</td>
<td>0.31</td>
<td>0.02</td>
</tr>
<tr>
<td>5</td>
<td>Profit before Interest &amp; Exceptional Items (3+4)</td>
<td>42.81</td>
<td>132.09</td>
<td>88.50</td>
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<tr>
<td>6</td>
<td>Interest &amp; Financial charges:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Interest Charges</td>
<td>11.04</td>
<td>34.16</td>
<td>44.09</td>
</tr>
<tr>
<td></td>
<td>(b) Forex :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Forward Premium/Realised Foreign Exchange Loss (Gain)</td>
<td>0.84</td>
<td>(0.91)</td>
<td>1.07</td>
</tr>
<tr>
<td></td>
<td>- Unrealised Foreign Exchange Loss (Gain)</td>
<td>0.16</td>
<td>0.23</td>
<td>10.68</td>
</tr>
<tr>
<td>7</td>
<td>Profit after Interest but before Exceptional Items (5-6)</td>
<td>30.77</td>
<td>96.79</td>
<td>34.80</td>
</tr>
<tr>
<td>8</td>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>Profit from Ordinary Activities before Tax (7+8)</td>
<td>30.77</td>
<td>96.99</td>
<td>34.80</td>
</tr>
<tr>
<td>10</td>
<td>Tax Expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Provision for Current Tax</td>
<td>5.18</td>
<td>17.57</td>
<td>3.86</td>
</tr>
<tr>
<td></td>
<td>- MAT Credit Entitlement</td>
<td>(5.18)</td>
<td>(27.51)</td>
<td>(3.86)</td>
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<tr>
<td></td>
<td>- Provision for Deferred Tax</td>
<td>10.42</td>
<td>32.80</td>
<td>11.12</td>
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<td></td>
<td>- Provision for Fringe Benefit Tax</td>
<td>-</td>
<td>0.25</td>
<td>0.72</td>
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<tr>
<td>11</td>
<td>Net Profit from Ordinary Activities after Tax (9-10)</td>
<td>20.35</td>
<td>63.93</td>
<td>22.93</td>
</tr>
<tr>
<td>12</td>
<td>Extraordinary items (net of tax expense)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>13</td>
<td>Net Profit for the period (11-12)</td>
<td>20.35</td>
<td>63.93</td>
<td>22.93</td>
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<tr>
<td>14</td>
<td>Paid-up Equity Share Capital (Face value Rs.10/-)</td>
<td>78.15</td>
<td>78.15</td>
<td>78.15</td>
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<tr>
<td>15</td>
<td>Reserves excluding Revaluation Reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16</td>
<td>Earnings Per Share (Rs.) (before/after extraordinary items,not annualised)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- Basic</td>
<td>2.60</td>
<td>4.66</td>
<td>2.93</td>
</tr>
<tr>
<td></td>
<td>- Diluted</td>
<td>2.53</td>
<td>2.86</td>
<td>2.86</td>
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<tr>
<td></td>
<td>- Cash</td>
<td>5.57</td>
<td>16.92</td>
<td>10.46</td>
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<tr>
<td>17</td>
<td>Public Shareholding :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- No of Shares</td>
<td>47,250.40</td>
<td>47,250.40</td>
<td>47,250.40</td>
</tr>
<tr>
<td></td>
<td>- Percentage of Shareholding</td>
<td>60.46</td>
<td>60.46</td>
<td>60.46</td>
</tr>
<tr>
<td>18</td>
<td>Promoters and Promoter Group Shareholding</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Pledged / Encumbered</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>- Number of Shares</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>b) Non-encumbered</td>
<td>30,899.539</td>
<td>30,899.539</td>
<td>30,899.539</td>
</tr>
<tr>
<td></td>
<td>- Percentage of Shares (as a % of total shareholding of promoter and promoter group)</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>- Percentage of shares (as a % of total share capital of the Company)</td>
<td>39.54</td>
<td>39.54</td>
<td>39.54</td>
</tr>
</tbody>
</table>

NOTES:
1. Overall capacity utilisation was 111% during the quarter and the Packaging Board Plant achieved 117% utilisation. 2. Treatment of forex charges are not comparable with corresponding period due to change in AS 11 as per MCA Notification No.G.S.R. 225 (E) dated 31st March, 2009. 3. The Company has redeemed 21,000 (Nos), 10% Cumulative Redeemable Preference Shares (Series D) of Rs.100 each alongwith accrued dividend of Rs. 0.03 Core and premium payable on redemption on 30th June, 2009. 4. The Stock Exchanges have approved the Company’s proposed Scheme of Arrangement, for transfer and vesting of the Staff Housing Undertakings to wholly owned Subsidiaries of the Company. The Company will be filing the Scheme before the High Courts for their approval. 5. Information on the investors complaints for the quarter ended 31.12.2009 (Nos.) : Opening Balance NIL, New 6, Disposal 6, Pending NIL. 6. The Company has only one business segment namely: ‘Paper and Board’. 7. The figures for the previous period have been regrouped /rearranged wherever necessary. 8. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd January, 2010. The Auditors of the Company have carried out a “Limited Review” of the same.

For JK Paper Limited

Place : New Delhi
Dated : 22nd January, 2010

Hansh Priti Singhania
Managing Director