<table>
<thead>
<tr>
<th>SL No.</th>
<th>Particulars</th>
<th>STANDALONE</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Three Months Ended</td>
<td>Preceding Three Months Ended</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
</tbody>
</table>

**PART I:**

1. **INCOME FROM OPERATIONS**
   - (a) NET SALES / INCOME FROM OPERATIONS (NET OF EXCISE DUTY)
     - Preceding Three Months Ended: 383.28
     - Current Three Months Ended: 356.78
     - Year Ended: 1,453.19
   - (b) OTHER OPERATING INCOME
     - Preceding Three Months Ended: 2.81
     - Current Three Months Ended: 6.00
     - Year Ended: 5.92
   - **TOTAL INCOME FROM OPERATIONS (NET)**
     - Preceding Three Months Ended: 386.09
     - Current Three Months Ended: 362.78
     - Year Ended: 1,557.10

2. **EXPENSES:**
   - (a) COST OF MATERIALS CONSUMED
     - Preceding Three Months Ended: 218.95
     - Current Three Months Ended: 193.52
     - Year Ended: 833.12
   - (b) PURCHASES OF STOCK- IN-TRADE
     - Preceding Three Months Ended: 24.24
     - Current Three Months Ended: 17.64
     - Year Ended: 64.67
   - (c) CHANGES IN INVENTORIES OF FINISHED GOODS / WORK-IN-PROGRESS AND STOCK- IN-TRADE
     - Preceding Three Months Ended: 4.32
     - Current Three Months Ended: 16.46
     - Year Ended: 12.12
   - (d) EMPLOYEE BENEFITS EXPENSE
     - Preceding Three Months Ended: 36.42
     - Current Three Months Ended: 37.13
     - Year Ended: 141.74
   - (e) DEPRECIATION AND AMORTISATION EXPENSE
     - Preceding Three Months Ended: 17.75
     - Current Three Months Ended: 18.49
     - Year Ended: 73.96
   - (f) OTHER EXPENSES:
     - (i) POWER, FUEL AND WATER
       - Preceding Three Months Ended: 41.31
       - Current Three Months Ended: 47.35
       - Year Ended: 184.97
     - (ii) OTHERS
       - Preceding Three Months Ended: 23.85
       - Current Three Months Ended: 23.33
       - Year Ended: 87.62
   - **TOTAL EXPENSES (II)**
     - Preceding Three Months Ended: 386.09
     - Current Three Months Ended: 362.78
     - Year Ended: 1,562.20

3. **PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (I-2)**
   - Preceding Three Months Ended: 19.56
   - Current Three Months Ended: 16.46
   - Year Ended: 59.65

4. **OTHER INCOME**
   - Preceding Three Months Ended: 0.43
   - Current Three Months Ended: 2.79
   - Year Ended: 11.87

5. **PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (I+4)**
   - Preceding Three Months Ended: 19.59
   - Current Three Months Ended: 19.47
   - Year Ended: 105.18

6. **FINANCE COSTS**
   - Preceding Three Months Ended: 10.84
   - Current Three Months Ended: 13.24
   - Year Ended: 51.28

7. **PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (I-6)**
   - Preceding Three Months Ended: 8.75
   - Current Three Months Ended: 9.22
   - Year Ended: 65.87

8. **EXCEPTIONAL ITEMS**
   - Preceding Three Months Ended: 15.74
   - Current Three Months Ended: 15.74

9. **PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (I-7)**
   - Preceding Three Months Ended: 24.41
   - Current Three Months Ended: 27.97
   - Year Ended: 81.72

10. **TAX EXPENSES**
    - Preceding Three Months Ended: 3.31
    - Current Three Months Ended: 3.03
    - Year Ended: 9.64

11. **NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (I-10)**
    - Preceding Three Months Ended: 20.98
    - Current Three Months Ended: 24.94
    - Year Ended: 72.08

12. **SHARE OF PROFIT OF ASSOCIATE**
    - Preceding Three Months Ended: 0.00
    - Current Three Months Ended: 0.00
    - Year Ended: 0.00

13. **NET PROFIT AFTER TAXES AND SHARE OF PROFIT OF ASSOCIATE (I+12)**
    - Preceding Three Months Ended: 20.98
    - Current Three Months Ended: 24.94
    - Year Ended: 72.08

14. **PAY-UP EQUITY SHARE CAPITAL / FACE VALUE (RS/SHARE)**
    - Preceding Three Months Ended: 136.62
    - Current Three Months Ended: 136.62
    - Year Ended: 136.62

15. **RESERVE EXCLUDING REVALUATION RESERVE**
    - Preceding Three Months Ended: -
    - Current Three Months Ended: -
    - Year Ended: 755.47

16. **EARNINGS PER SHARE (BASIC & AFTER EXTRAORDINARY ITEMS) (IN RS/SHARE) (NOT ANNUALISED)**
    - Basic
      - Preceding Three Months Ended: 1.55
      - Current Three Months Ended: 0.26
      - Year Ended: 1.28
    - Diluted
      - Preceding Three Months Ended: 1.21
      - Current Three Months Ended: 0.24
      - Year Ended: 1.18

**PART II:**

A. **PARTICULARS OF SHAREHOLDING**

1. **PUBLIC SHAREHOLDING:**
   - Number of Shares
     - Preceding Three Months Ended: 6,59,16,672
     - Current Three Months Ended: 6,69,36,672
     - Year Ended: 6,69,16,672
   - Percentage of Shareholding
     - Preceding Three Months Ended: 48.25
     - Current Three Months Ended: 48.99
     - Year Ended: 48.99

2. **PROMOTERS AND PROMOTER GROUP SHAREHOLDING:**
   - Apledged/Encumbered
     - Nil
   - Number of Shares
     - Nil
   - Percentage of Shares (As A % of Total Shareholding of Promoter and Promoter Group)
     - Nil
   - Percentage of Shares (As A % of Total Share Capital of the Company)
     - Nil
   - Number of Shares
     - Nil
   - Percentage of Shares (As A % of Total Shareholding of Promoter and Promoter Group)
     - Nil
   - Percentage of Shares (As A % of Total Share Capital of the Company)
     - Nil

B. **INVESTOR COMPLAINTS - 3 MONTHS ENDED ON 31ST MARCH, 2013**
   - Pending at the Beginning of the Quarter: Nil
   - Received During the Quarter: 5
   - Disposed of During the Quarter: 5
   - Remaining Unresolved at the End of the Quarter: Nil
### AUDITED STATEMENT OF ASSETS AND LIABILITIES

**STANDALONE CONSOLIDATED**

<table>
<thead>
<tr>
<th>No.</th>
<th>Particulars</th>
<th>As at 31.03.12</th>
<th>As at 31.03.13</th>
<th>As at 31.03.12</th>
<th>As at 31.03.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>EQUITY AND LIABILITIES :</td>
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<td></td>
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<tr>
<td>1</td>
<td>SHAREHOLDERS’ FUNDS :</td>
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<tr>
<td>(A)</td>
<td>SHARE- CAPITAL</td>
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<td>136.65</td>
<td>136.62</td>
<td>136.65</td>
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<tr>
<td>(B)</td>
<td>RESERVES &amp; SURPLUS</td>
<td>788.87</td>
<td>718.81</td>
<td>788.71</td>
<td>714.36</td>
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<td></td>
<td>SUB- TOTAL - SHAREHOLDERS’ FUNDS</td>
<td>925.49</td>
<td>855.46</td>
<td>925.33</td>
<td>830.91</td>
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<td>2</td>
<td>NON-CURRENT LIABILITIES :</td>
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<tr>
<td>(A)</td>
<td>LONG-TERM BORROWINGS</td>
<td>1,478.28</td>
<td>945.36</td>
<td>1,314.04</td>
<td>945.36</td>
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<td>DEFERRED TAX LIABILITIES (NET)</td>
<td>119.97</td>
<td>121.82</td>
<td>119.97</td>
<td>121.82</td>
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<td>(C)</td>
<td>OTHER LONG-TERM LIABILITIES</td>
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<td>24.33</td>
<td>27.95</td>
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<td>(D)</td>
<td>LONG-TERM PROVISIONS</td>
<td>3.27</td>
<td>2.79</td>
<td>3.27</td>
<td>2.79</td>
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<td>SUB- TOTAL - NON-CURRENT LIABILITIES</td>
<td>1,629.43</td>
<td>999.30</td>
<td>1,665.19</td>
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<td>B</td>
<td>CURRENT LIABILITIES :</td>
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<tr>
<td>(A)</td>
<td>SHORT-TERM BORROWINGS</td>
<td>123.14</td>
<td>130.63</td>
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<td>130.63</td>
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<tr>
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<td>TRADE PAYABLES</td>
<td>142.70</td>
<td>142.98</td>
<td>129.24</td>
<td>129.24</td>
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<td>OTHER CURRENT LIABILITIES</td>
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<td>24.13</td>
<td>27.91</td>
<td>2.79</td>
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<td>(D)</td>
<td>SHORT-TERM PROVISIONS</td>
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<td>26.13</td>
<td>12.64</td>
<td>26.13</td>
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<td>SUB- TOTAL - CURRENT LIABILITIES</td>
<td>559.56</td>
<td>537.17</td>
<td>562.50</td>
<td>537.85</td>
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<tr>
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<td>TOTAL - EQUITY AND LIABILITIES</td>
<td>3,064.48</td>
<td>2,382.93</td>
<td>3,103.02</td>
<td>2,383.16</td>
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<tr>
<td>B</td>
<td>ASSETS :</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(A)</td>
<td>FIXED ASSETS (including CWIP)</td>
<td>2,311.87</td>
<td>1,038.92</td>
<td>2,364.80</td>
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<td>INVENTORIES</td>
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<td>12.65</td>
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<td>2.79</td>
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<tr>
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<td>LONG-TERM LOANS AND ADVANCES</td>
<td>130.77</td>
<td>229.02</td>
<td>229.02</td>
<td>229.02</td>
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<td>OTHER NON-CURRENT ASSETS</td>
<td>47.75</td>
<td>45.36</td>
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<td>2,503.05</td>
<td>1,678.34</td>
<td>2,543.40</td>
<td>1,722.59</td>
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<td>142.98</td>
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<td>41.72</td>
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<td>704.55</td>
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<td>TOTAL - ASSETS</td>
<td>3,064.48</td>
<td>2,382.93</td>
<td>3,103.02</td>
<td>2,383.16</td>
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</tbody>
</table>

### SEGMENT WISE REVENUES, RESULTS & CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2013

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>CONSOLIDATED</th>
<th>As on 31st March, 2013</th>
<th>As on 31st March, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>A SEGMENT REVENUE</td>
<td>Paper &amp; Board</td>
<td>Others</td>
<td>Total</td>
</tr>
<tr>
<td>NET SALES (INCLUSIVE OF VAT)</td>
<td>1,495.11</td>
<td>9.18</td>
<td>1,466.29</td>
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<tr>
<td>LESS : INTER-SEGMENT REVENUE</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NET SALES</td>
<td>1,495.11</td>
<td>9.18</td>
<td>1,466.29</td>
</tr>
<tr>
<td>NET SALES / INCOME FROM OPERATIONS</td>
<td>1,495.11</td>
<td>9.18</td>
<td>1,466.29</td>
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<tr>
<td>B SEGMENT RESULTS</td>
<td>Paper &amp; Board</td>
<td>Others</td>
<td>Total</td>
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<td>SEGMENT RESULTS (PBT)</td>
<td>84.54</td>
<td>3.15</td>
<td>81.39</td>
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<tr>
<td>LESS : (I) FINANCE COSTS (NET)</td>
<td>80.10</td>
<td>3.06</td>
<td>83.16</td>
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<td>(II) OTHER UN-ALLOCABLE EXPENDITURE (NET OFF UN-ALLOCABLE INCOME)</td>
<td>(10.34)</td>
<td>0.02</td>
<td>(10.36)</td>
</tr>
<tr>
<td>TOTAL PROFIT / (LOSS) BEFORE TAX (PBT)</td>
<td>4.18</td>
<td>2.62</td>
<td>6.80</td>
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<tr>
<td>C CAPITAL EMPLOYED</td>
<td>Paper &amp; Board</td>
<td>Others</td>
<td>Total</td>
</tr>
<tr>
<td>1,077.10</td>
<td>46.61</td>
<td>1,323.71</td>
<td>1,099.80</td>
</tr>
</tbody>
</table>

**NOTES:**
1. The Company achieved highest ever annual production of 2.93 Lac MT, and sales of 2.90 Lac MT during the year. Capacity utilisation for FY 2012-13 was 101%. Despite this, profit was impacted significantly due to unprecedented increase in raw material prices, without commensurate increase in selling prices. However, sales prices have shown some improvement during the fourth quarter. 2. The expansion project at Unit JKPM is progressing well and is expected to commence operations from early 2nd quarter of current financial year. On completion, the capacity will increase to 4.55 Lac TPA from 2.90 Lac TPA. 3. The Expansion project at Unit JKPM is progressing well and is expected to commence operations from early 2nd quarter of current financial year. On completion, the capacity will increase to 4.55 Lac TPA from 2.90 Lac TPA. 3. The Expansion project at Unit JKPM is progressing well and is expected to commence operations from early 2nd quarter of current financial year. On completion, the capacity will increase to 4.55 Lac TPA from 2.90 Lac TPA. 4. Exceptional Items represents provision of earlier periods no longer required. 5. The Company has only one business segment namely, “Paper and Board”. 6. The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. 7. The audited accounts of the Company, after review by the Audit Committee, were adopted by the Board of Directors at its meeting held on 21st May, 2013.

For JK Paper Limited

Place : New Delhi

Bharat Hari Singhania

(Chairman)