

JKP/SH/2025

3<sup>rd</sup> November 2025

Electronic Filing

Department of Corporate Services/Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

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

Scrip Code: 532162

Symbol: JKPAPER  
Series : EQ

Dear Sir/Madam,

Re: **Outcome of Board Meeting held on 3<sup>rd</sup> November 2025**

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, 3<sup>rd</sup> November 2025, which commenced at 1.45 P.M. and concluded at 4.05 P.M., *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2025 on Standalone and Consolidated basis.
2. Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by Lodha & Co. LLP, Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you.

Yours faithfully,  
For JK Paper Limited

(Pradeep Joshi)  
Company Secretary & Compliance Officer

Encl: a/a





**JK PAPER LTD.**  
Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.  
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099



**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER,2025**

Rs.in Crore

Sl. No	Particulars	STANDALONE					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,542.40	1,471.01	1,518.19	3,013.41	3,088.41	6,133.77
1	(a) REVENUE FROM OPERATION (NET)	1,420.59	1,360.29	1,423.64	2,780.88	2,903.04	5,731.64
	(b) OTHER INCOME	17.92	18.07	31.37	35.99	60.35	98.61
	TOTAL INCOME (a + b)	1,438.51	1,378.36	1,455.01	2,816.87	2,963.39	5,830.25
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	783.51	738.94	743.12	1,522.45	1,425.79	2,966.35
	(b) PURCHASES OF STOCK-IN TRADE	209.72	184.68	207.79	394.40	434.98	833.84
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(50.87)	(55.79)	(42.16)	(106.66)	(18.47)	(47.18)
	(d) EMPLOYEE BENEFITS EXPENSE	124.34	116.86	117.29	241.20	226.84	452.72
	(e) FINANCE COSTS	44.31	59.84	61.23	104.15	90.16	149.52
	(f) DEPRECIATION AND AMORTISATION EXPENSE	64.04	62.45	62.76	126.49	124.05	249.87
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	100.32	91.63	89.56	191.95	178.93	357.32
	(ii) OTHERS	89.03	80.61	85.74	169.64	220.72	408.66
	TOTAL EXPENSES (2)	1,364.40	1,279.22	1,325.33	2,643.62	2,683.00	5,371.10
2A	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	182.46	221.43	253.67	403.89	494.60	858.54
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	74.11	99.14	129.68	173.25	280.39	459.15
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-
5	PROFIT BEFORE TAX (3- 4)	74.11	99.14	129.68	173.25	280.39	459.15
6	TAX EXPENSE						
	- CURRENT TAX	18.02	31.59	32.52	49.61	65.97	131.42
	- DEFERRED TAX	(0.46)	(5.01)	(23.79)	(5.47)	(15.59)	(37.52)
7	NET PROFIT FOR THE PERIOD (5-6)	56.55	72.56	120.95	129.11	230.01	365.25
8	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.45)	(0.46)	(0.99)	(0.91)	(1.63)	(2.53)
	(ii) TAX ON (i) ABOVE	0.12	0.11	0.25	0.23	0.41	0.64
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(2.52)	(1.03)	1.56	(3.55)	3.13	7.98
	(iv) TAX ON (iii) ABOVE	0.36	0.15	(0.18)	0.51	(0.36)	(1.14)
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) ( After Tax)	54.06	71.33	121.59	125.39	231.56	370.20
10	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY						4,668.54
12	EARNINGS PER SHARE ( IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	3.34	4.28	7.14	7.62	13.58	21.56
	(B) DILUTED	3.34	4.28	7.14	7.62	13.58	21.56

NOTES:-

Please refer Annexure

Place : New Delhi  
Dated : 3rd November,2025

For JK PAPER LTD  
*Harsh Pati Singhania*  
(Chairman & Managing Director)





## JK PAPER LTD

### NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025

1. Higher wood cost and lower sales realisation due to continuing cheap imports have affected performance.
2. Pursuant to the Share Purchase and Shareholders' Agreement (SPSHA) entered with Radhesham Wellpack Private Limited (RWPL), a Subsidiary Company, the Company has acquired additional stake of 20% (total 80%) of the total paid-up share capital of RWPL as on 26<sup>th</sup> September 2025.
3. As per terms of Share Purchase Subscription & Shareholders' Agreement (SPSSHA) entered with Borkar Packaging Private Limited (BPPL), the Company has completed initial acquisition of 65.7% of Equity Shares from existing shareholders of BPPL on 28th October 2025 resulting in BPPL becoming a Subsidiary from that date.
4. The Board of Directors of the Company at its meeting held on 13th December 2024, had approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company), its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Results.
5. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
6. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
7. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3<sup>rd</sup> November, 2025. Limited Review of these results has been carried out by the Auditors.

JK PAPER LIMITED  
STANDALONE CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crore

	2025-26 (6 Months) Unaudited	2024-25 (6 Months) Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	173.25	280.39
<b>Adjustments for :</b>		
Depreciation and Amortization	126.49	124.05
Income from Investments	(10.92)	(35.06)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(0.01)	(0.14)
Dividend Income	(0.26)	(0.18)
Finance Cost	104.15	90.16
Interest Income	(19.47)	(24.70)
Foreign Exchange Fluctuation	(1.53)	(0.29)
Deferred Government Benefits	(3.96)	-
Assets Written off	0.21	7.54
Provision for earlier years no longer required	(40.01)	(28.05)
Operating Profit before Working Capital Changes	327.94	413.72
<b>Adjustments for Working Capital Changes:</b>		
Trade and Other Receivables	38.74	57.17
Inventories	133.19	185.12
Trade and Other Payables	4.60	(14.22)
Cash generated from Operations	504.47	641.79
Taxes paid	(63.03)	(66.85)
<b>Net Cash from Operating Activities</b>	<b>441.44</b>	<b>574.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant & Equipment	(261.42)	(81.27)
Sale of Property Plant & Equipment	0.45	0.98
Deposit Accounts with Banks	0.23	2.39
Capital Subsidy received	35.05	-
Sale/(Purchase) of Investments (Net)	(164.36)	(116.66)
Investment in Subsidiaries	(73.25)	(104.08)
Dividend Income	0.26	0.18
Interest Received	25.93	26.23
Net Loans & Advances	(10.50)	(10.00)
<b>Net Cash from Investing Activities</b>	<b>(447.61)</b>	<b>(282.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds of Long-term Borrowings	151.62	7.84
Repayment of Long-term Borrowings	(172.80)	(181.90)
Proceeds/(Repayment) from Short-term Borrowings (Net)	191.76	(14.16)
Payment of lease Liabilities	(11.68)	(9.65)
Interest and Financial Charges	(59.24)	(43.19)
Dividend	(84.69)	(84.70)
<b>Net cash from Financing Activities</b>	<b>14.97</b>	<b>(325.76)</b>
<b>D. Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>8.80</b>	<b>(33.05)</b>
<b>E. Cash and Cash Equivalents as at the beginning of the period</b>	<b>2.90</b>	<b>53.43</b>
<b>F. Cash and Cash Equivalents as at the end of the period.</b>	<b>11.70</b>	<b>20.38</b>





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited  
Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors**

**JK Paper Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

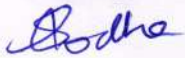
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284



**Gaurav Lodha**

Partner

Membership No. :507462

UDIN: 25507462BMKNXF2955

Place: New Delhi

Date: 3<sup>rd</sup> November 2025





**JK PAPER LTD.**

Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.  
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER,2025**

Rs.in Crore

Sl. No	Particulars	CONSOLIDATED					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,870.34	1,784.88	1,777.48	3,655.22	3,581.95	7,120.20
1	(a) REVENUE FROM OPERATION (NET)	1,748.53	1,674.16	1,682.93	3,422.69	3,396.58	6,718.07
	(b) OTHER INCOME	19.65	25.12	31.95	44.77	60.95	108.17
	TOTAL INCOME (a + b)	1,768.18	1,699.28	1,714.88	3,467.46	3,457.53	6,826.24
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	1,125.80	1,053.51	1,045.79	2,179.31	2,010.29	4,139.33
	(b) PURCHASES OF STOCK-IN TRADE	2.68	3.14	(0.13)	5.82	0.07	38.98
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(52.50)	(58.49)	(44.43)	(110.99)	(26.19)	(99.52)
	(d) EMPLOYEE BENEFITS EXPENSE	177.16	165.11	161.72	342.27	313.69	625.05
	(e) FINANCE COSTS	51.25	67.14	68.03	118.39	103.62	177.73
	(f) DEPRECIATION AND AMORTISATION EXPENSE	91.21	89.06	82.27	180.27	162.57	331.69
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	137.25	131.38	129.87	268.63	257.43	516.19
	(ii) OTHERS	134.13	132.43	126.51	266.56	297.36	569.93
	TOTAL EXPENSES (2)	1,666.98	1,583.28	1,569.63	3,250.26	3,118.84	6,299.38
	PROFIT BEFORE INTEREST AND DEPRECIATION ( EBITDA)	243.66	272.20	295.55	515.86	604.88	1,036.28
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	101.20	116.00	145.25	217.20	338.69	526.86
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-
5	PROFIT BEFORE TAX (3-4)	101.20	116.00	145.25	217.20	338.69	526.86
6	TAX EXPENSE						
	- CURRENT TAX	26.31	38.43	39.02	64.74	84.84	156.19
	- DEFERRED TAX	(2.99)	(7.86)	(22.62)	(10.85)	(15.79)	(41.31)
7	NET PROFIT FOR THE PERIOD (5-6)	77.88	85.43	128.85	163.31	269.64	411.98
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	0.00	0.01	-	0.01	-	0.13
9	NON-CONTROLLING INTEREST	3.13	4.21	0.34	7.34	1.41	2.29
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO THE OWNERS OF PARENT (7+8 -9)	74.75	81.23	128.51	155.98	268.23	409.82
11	OTHER COMPREHENSIVE INCOME						
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.75)	(0.76)	(1.09)	(1.51)	(1.83)	(3.35)
	(ii) TAX ON (i) ABOVE	0.20	0.18	0.27	0.38	0.46	0.85
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(6.09)	6.96	6.11	0.87	6.51	(2.56)
	(iv) TAX ON (iii) ABOVE	(0.21)	(0.99)	(0.70)	(1.20)	(0.75)	0.37
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.54	(0.01)	0.06	0.53	0.07	0.35
12	NON-CONTROLLING INTEREST	(0.16)	0.25	0.15	0.09	0.11	(0.36)
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE OWNERS OF PARENT ( 10+11-12)	68.60	86.36	133.01	154.96	272.58	405.84
14	PAID -UP EQUITY SHARE CAPITAL ( FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY						5,237.90
16	EARNINGS PER SHARE ( IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	4.42	4.79	7.59	9.21	15.84	24.19
	(B) DILUTED	4.42	4.79	7.25	9.21	14.51	22.91

NOTES:-

Please refer Annexure

Place : New Delhi  
Dated : 3rd November,2025

For JK PAPER LTD

*Harsh Patel*  
Harsh Patel  
(Chairman & Managing Director)



## **JK PAPER LTD**

### **NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025**

1. Higher wood cost and lower sales realisation due to continuing cheap imports have affected performance.
2. Pursuant to the Share Purchase and Shareholders' Agreement (SPSHA) entered with Radhesham Wellpack Private Limited (RWPL), a Subsidiary Company, JK Paper Ltd has acquired additional stake of 20% (total 80%) of the total paid-up share capital of RWPL on 26<sup>th</sup> September 2025.
3. As per terms of Share Purchase Subscription & Shareholders' Agreement (SPSSHA) entered with Borkar Packaging Private Limited (BPPL), JK Paper Ltd has completed initial acquisition of 65.7% of Equity Shares from existing shareholders of BPPL on 28th October 2025 resulting in BPPL becoming a Subsidiary from that date.
4. The Board of Directors of JK Paper Ltd at its meeting held on 13th December 2024, had approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company), its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Results.
5. The results for the current period are not comparable as Radhesham Wellpack Private Limited and Quadragen Vethealth Private Limited were not Subsidiaries of JK Paper Ltd in the corresponding period.
6. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
7. There is only one reportable business segment namely 'Paper and Packaging Products'.
8. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3<sup>rd</sup> November, 2025. Limited Review of these results has been carried out by the Auditors.

*Handwritten signatures and initials in blue ink.*



# JK PAPER LTD

## Information about Operating Segment

Rs.in Crore

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS					
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)					(Audited)
A	<b>Segment Revenue</b>						
	Paper and Packaging	1,712.20	1,641.82	1,677.67	3,354.02	3,386.40	6,667.23
	Others	37.93	34.91	12.81	72.84	24.76	76.63
	<b>Total Segment Revenue</b>	<b>1,750.13</b>	<b>1,676.73</b>	<b>1,690.48</b>	<b>3,426.86</b>	<b>3,411.16</b>	<b>6,743.86</b>
	<b>Inter- segment Revenue - Others</b>	<b>(1.60)</b>	<b>(2.57)</b>	<b>(7.55)</b>	<b>(4.17)</b>	<b>(14.58)</b>	<b>(25.79)</b>
	<b>Income from Operations</b>	<b>1,748.53</b>	<b>1,674.16</b>	<b>1,682.93</b>	<b>3,422.69</b>	<b>3,396.58</b>	<b>6,718.07</b>
B	<b>Segment Results</b>						
	<b>Segment Results ( PBIT excluding Exceptional items)</b>						
	Paper and Packaging	129.04	158.04	183.36	287.08	385.21	592.14
	Others	3.76	(0.02)	(2.03)	3.74	(3.85)	4.28
	<b>Total Segment Results</b>	<b>132.80</b>	<b>158.02</b>	<b>181.33</b>	<b>290.82</b>	<b>381.36</b>	<b>596.42</b>
	<b>Less : (i) Interest &amp; Financial Charges (Net)</b>	<b>51.25</b>	<b>67.14</b>	<b>68.03</b>	<b>118.39</b>	<b>103.62</b>	<b>177.73</b>
	(ii) Exceptional items	-	-	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(19.65)	(25.12)	(31.95)	(44.77)	(60.95)	(108.17)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	<b>101.20</b>	<b>116.00</b>	<b>145.25</b>	<b>217.20</b>	<b>338.69</b>	<b>526.86</b>
C	<b>Capital Employed</b>						
	<b>(Segment Assets)</b>						
	Paper and Packaging	8,912.45	8,920.50	8,906.46	8,912.45	8,906.46	8,694.17
	Others	874.31	841.30	311.39	874.31	311.39	853.44
	<b>Total Assets</b>	<b>9,786.76</b>	<b>9,761.80</b>	<b>9,217.85</b>	<b>9,786.76</b>	<b>9,217.85</b>	<b>9,547.61</b>
	<b>(Segment Liabilities)</b>						
	Paper and Packaging	3,854.08	3,793.66	3,751.27	3,854.08	3,751.27	3,643.11
	Others	245.35	221.93	169.33	245.35	169.33	249.11
	<b>Total Liabilities</b>	<b>4,099.43</b>	<b>4,015.59</b>	<b>3,920.60</b>	<b>4,099.43</b>	<b>3,920.60</b>	<b>3,892.22</b>
	<b>Total Capital Employed (net)</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	Paper and Packaging	5,058.37	5,126.84	5,155.19	5,058.37	5,155.19	5,051.06
	Others	628.96	619.37	142.06	628.96	142.06	604.33
	<b>Total Capital Employed</b>	<b>5,687.33</b>	<b>5,746.21</b>	<b>5,297.25</b>	<b>5,687.33</b>	<b>5,297.25</b>	<b>5,655.39</b>

9.11.25

JK PAPER LIMITED  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs. in Crore

	2025-26 (6 Months) Unaudited	2024-25 (6 Months) Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit Before Tax	217.20	338.69	
Adjustments for :			
Depreciation and Amortization	180.27	162.57	
Income from Investments	(21.30)	(40.06)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.54)	(0.14)	
Dividend Income	(0.27)	(0.18)	
Finance Cost	118.39	103.62	
Interest Income	(11.41)	(16.98)	
Foreign Exchange Fluctuation (gain) / loss	(1.57)	(0.29)	
Assets Written off	0.21	7.54	
Provision for earlier years no longer required	(42.26)	(28.05)	
Foreign Currency Translation gain / (loss) on Consolidation	0.53	0.07	
Deferred Government Benefits	(7.20)	(1.00)	
Operating Profit before Working Capital Changes	432.05	525.79	
Adjustments for Working Capital Changes:			
Trade and Other Receivables	36.66	12.52	
Inventories	138.34	163.80	
Trade and Other Payables	(22.11)	27.12	
Cash generated from Operations	584.94	729.23	
Taxes paid	(75.66)	(83.87)	
Net Cash generated from Operating Activities	509.28	645.36	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Property Plant & Equipment and other Intangible Assets	(290.68)	(111.63)	
Sale of Property Plant & Equipment	2.50	2.42	
Capital Subsidy received	40.05	-	
Sale/(Purchase) of Investments (Net)	(173.86)	(96.90)	
Deposit Accounts with Banks	(1.80)	2.51	
Dividend Income	0.27	0.18	
Interest Received	17.53	14.62	
Loans and Advances (given)/received (Net)	(49.01)	-	
Acquisition of shares of Subsidiaries	(45.75)	(104.08)	
Net Cash used in Investing Activities	(500.75)	(292.86)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds of Long Term Borrowings	151.62	32.69	
Repayment of Long Term Borrowings	(189.93)	(221.44)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	196.78	(4.24)	
Payment of lease Liabilities	(17.45)	(9.72)	
Interest and Financial Charges	(67.20)	(99.30)	
Dividend paid	(84.69)	(84.70)	
Net cash used in Financing Activities	(10.87)	(386.71)	
D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2.34)	(34.21)	
E. Cash and Cash Equivalents as at the beginning of the period	29.87	64.08	
F. Cash and Cash Equivalents as at the close of the period	27.53	29.87	





**JK PAPER LTD**  
**UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2025**

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>ASSETS</b>				
<b>I</b>	<b>Non-Current Assets</b>				
a	Property, Plant and Equipment	3,967.35	4,042.66	5,358.70	5,439.37
b	Capital work-in-progress	343.35	71.59	355.63	92.01
c	Investment Property	-	-	51.83	52.07
d	Goodwill	0.10	0.10	363.36	363.36
e	Other Intangible Assets	13.18	16.82	384.41	401.99
f	Other Intangible Assets under development	8.71	7.11	8.71	7.11
g	Financial Assets				
(i)	Investments	1,764.58	1,685.57	187.91	186.50
(ii)	Loans	81.90	71.40	77.01	24.00
(iii)	Other Financial Assets	50.55	41.64	61.85	52.41
h	Income Tax Asset	-	-	1.28	2.70
i	Deferred Tax Asset	-	-	7.32	6.07
j	Other Non-Current Assets	43.31	47.09	53.85	58.14
	<b>Total Non - Current Assets</b>	<b>6,273.03</b>	<b>5,983.98</b>	<b>6,911.86</b>	<b>6,685.73</b>
<b>II</b>	<b>Current Assets</b>				
a	Inventories	844.68	977.87	1,110.81	1,249.15
b	Financial Assets				
(i)	Investments	379.46	213.49	617.78	423.02
(ii)	Trade Receivables	128.40	187.69	404.66	432.17
(iii)	Cash and cash equivalents	11.70	2.90	27.53	28.14
(iv)	Bank balances other than (iii) above	5.66	8.17	12.13	13.21
(v)	Loans	50.00	50.00	9.65	13.65
(vi)	Other Financial Assets	23.40	24.22	274.22	274.43
c	Current Tax Assets (Net)	-	-	2.15	1.22
d	Other Current Assets	390.21	376.60	415.85	426.77
e	Assets Held for Sale	-	-	0.12	0.12
	<b>Total Current Assets</b>	<b>1,833.51</b>	<b>1,840.94</b>	<b>2,874.90</b>	<b>2,861.88</b>
	<b>Total Assets</b>	<b>8,106.54</b>	<b>7,824.92</b>	<b>9,786.76</b>	<b>9,547.61</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>				
a	Equity Share Capital	169.40	169.40	169.40	169.40
b	Other Equity	4,709.23	4,668.54	5,300.09	5,237.90
	<b>Sub- total</b>	<b>4,878.63</b>	<b>4,837.94</b>	<b>5,469.49</b>	<b>5,407.30</b>
c	Non-controlling Interest	-	-	217.84	248.09
<b>II</b>	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-Current Liabilities</b>				
a	Financial Liabilities				
(i)	Borrowings	1,074.62	1,064.00	1,268.46	1,274.33
(ii)	Lease Liabilities	71.13	55.06	127.46	113.59
(iii)	Other Financial Liabilities	100.62	102.42	124.13	153.35
b	Provisions	13.82	12.77	18.08	16.69
c	Deferred Tax Liabilities (Net)	511.74	517.95	754.24	763.03
d	Other Non-Current Liabilities	29.64	-	68.90	37.83
	<b>Total Non-Current Liabilities</b>	<b>1,801.57</b>	<b>1,752.20</b>	<b>2,361.27</b>	<b>2,358.82</b>
<b>2</b>	<b>Current Liabilities</b>				
a	Financial Liabilities				
(i)	Borrowings	629.20	410.74	698.93	475.41
(ii)	Lease Liabilities	17.47	15.95	23.03	21.81
(iii)	Trade payables				
- Micro and Small Enterprises		19.06	10.92	30.97	24.41
- Others		533.28	577.07	689.20	729.31
(iv)	Other financial liabilities	93.57	94.77	142.69	142.74
b	Other Current Liabilities	114.46	88.91	127.30	100.62
c	Provisions	7.03	10.73	8.81	11.88
d	Current Tax Liabilities	12.27	25.69	17.23	27.22
	<b>Total Current Liabilities</b>	<b>1,426.34</b>	<b>1,234.78</b>	<b>1,738.16</b>	<b>1,533.40</b>
	<b>Total Equity and Liabilities</b>	<b>8,106.54</b>	<b>7,824.92</b>	<b>9,786.76</b>	<b>9,547.61</b>

For JK PAPER LTD

  
Harsh Pati Singhania  
(Chairman & Managing Director)

Place : New Delhi  
Dated : 3rd November, 2025

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results Results of JK Paper Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its Jointly Controlled entity for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiary companies**

- i) Jaykaypur Infrastructure & Housing Limited "JIHL"
- ii) Songadh Infrastructure & Housing Limited "SIHL"
- iii) Enviro Tech Ventures Limited "ETVL"
- iv) JK Paper International (Singapore) Pte. Limited "JKPOSPL"
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary) "SPML"
- vi) JKPL Packaging Products Limited "JKPPL"
- vii) Horizon Packs Private Limited "HPPL"
- viii) Securipax Packaging Private Limited "SPPL"
- ix) JKPL Utility Packaging Solutions Private Limited "JKUPSPL"
- x) Radhesham Wellpack Private Limited "RWPL" (w.e.f. 3<sup>rd</sup> February 2025)
- xi) Quadragen Vethealth Private Limited "QVPL" (w.e.f 25<sup>th</sup> March 2025)

**Jointly Controlled entity**

- i) Habras-MZZ Plantation Myanmar Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. (a) The Statement includes the interim financial results/information of nine (9) subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs. 1042.25 Crores as at 30<sup>th</sup> September, 2025 and total revenues of Rs. 150.65 Crores and Rs. 297.95 Crores, total net profit after tax of Rs. 8.45 Crores and Rs. 19.08 Crores and total comprehensive income of Rs. 8.41 Crores and Rs. 19.00 Crores, for the quarter and half year ended 30<sup>th</sup> September, 2025 respectively, and net cash



outflows of Rs. 10.64 crores for the half year ended 30<sup>th</sup> September, 2025, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (0.0019) Crores and Rs. 0.0045 crores and total comprehensive income of Rs. (0.0019) Crores and Rs. 0.0045 Crores for the quarter and half year ended September 30<sup>th</sup>, 2025 respectively, in respect of one (1) jointly controlled entity, based on its interim financial results/information, which has not been reviewed by its auditors and has furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such unreviewed interim financial results/information. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

(b) Out of the above, one subsidiary and one jointly controlled entity which are located outside India whose interim financial results/information has been prepared in accordance with accounting principles generally accepted in their country and which has been provided by the management of the subsidiary and the jointly controlled entity under generally accepted auditing standards applicable in their country. The Company's management has converted the unaudited interim financial results/information of such subsidiary and the jointly controlled entity located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary and the jointly controlled entity located outside India is based on the management certified unaudited financial statements & financial information in case the subsidiary and the jointly controlled entity and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Lodha & Co LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284



**Gaurav Lodha**

Partner

Membership No.: 507462

UDIN: 25507462BMKN XF 2955

Place: New Delhi

Date: 3<sup>rd</sup> November 2025

