

28th July 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 No. 532162

Symbol: JKPAPER
Series: EQ

Dear Sir/Madam,

Re: Outcome of Board Meeting held on 28th July 2025

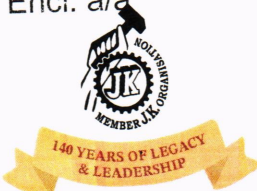
- Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, 28th July 2025, which commenced at 1.45 P.M. and concluded at 4.30 P.M., *inter alia*, considered and:
 - approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2025 on Standalone and Consolidated basis.
 - accorded its consent to the proposed issue of redeemable Non-Convertible Debentures of upto Rs. 500 crore (Rupees Five hundred crore only), in one or more tranches/series, for the purpose of normal capital expenditure, long term working requirements and general corporate purpose of the Company, in accordance with the relevant applicable regulations/guidelines.
- 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.
- 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



Admn. Office : Ph.: 91-11-66001132, 66001112, 23311112-5, Fax: 91-11-23712680, Website: www.jkpaper.com
Regd. Office : P.O. Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.)-394660
Ph: 91-2624-220138, E-mail: cpm@cpmjk.jkmail.com CIN L21010GJ1960PLC018099



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 ENDED 30TH JUNE,2025

Rs.in Crore

| Sl.No | Particulars | STANDALONE | | | |
|-------|--|--------------------|------------------------------|-----------------------------|------------|
| | | Three Months Ended | Preceding Three Months Ended | Corresp. Three Months Ended | Year Ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | REVENUE FROM OPERATIONS (GROSS) | 1,471.01 | 1,554.75 | 1,570.22 | 6,133.77 |
| 1 | (a) REVENUE FROM OPERATION (NET) | 1,360.29 | 1,438.97 | 1,479.40 | 5,731.64 |
| | (b) OTHER INCOME | 18.07 | 16.37 | 28.98 | 98.61 |
| | TOTAL INCOME (a + b) | 1,378.36 | 1,455.34 | 1,508.38 | 5,830.25 |
| 2 | EXPENSES: | | | | |
| | (a) COST OF MATERIALS CONSUMED | 738.94 | 773.01 | 682.67 | 2,966.35 |
| | (b) PURCHASES OF STOCK-IN TRADE | 184.68 | 198.48 | 227.19 | 833.84 |
| | (c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE | (55.79) | 1.40 | 23.69 | (47.18) |
| | (d) EMPLOYEE BENEFITS EXPENSE | 116.86 | 106.04 | 109.55 | 452.72 |
| | (e) FINANCE COSTS | 59.84 | 42.40 | 28.93 | 149.52 |
| | (f) DEPRECIATION AND AMORTISATION EXPENSE | 62.45 | 63.37 | 61.29 | 249.87 |
| | (g) OTHER EXPENSES : | | | | |
| | (i) POWER, FUEL AND WATER | 91.63 | 87.80 | 89.37 | 357.32 |
| | (ii) OTHERS | 80.61 | 86.54 | 134.98 | 408.66 |
| | TOTAL EXPENSES (2) | 1,279.22 | 1,359.04 | 1,357.67 | 5,371.10 |
| 2A | PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA) | 221.43 | 202.07 | 240.93 | 858.54 |
| 3 | PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2) | 99.14 | 96.30 | 150.71 | 459.15 |
| 4 | EXCEPTIONAL ITEMS | - | - | - | - |
| 5 | PROFIT BEFORE TAX (3- 4) | 99.14 | 96.30 | 150.71 | 459.15 |
| 6 | TAX EXPENSE | | | | |
| | - CURRENT TAX | 31.59 | 48.13 | 33.45 | 131.42 |
| | - MAT CREDIT ENTITLEMENT / ADJUSTMENT | - | - | - | - |
| | - DEFERRED TAX | (5.01) | (25.92) | 8.20 | (37.52) |
| 7 | NET PROFIT FOR THE PERIOD (5-6) | 72.56 | 74.09 | 109.06 | 365.25 |
| 8 | OTHER COMPREHENSIVE INCOME | | | | |
| | (i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS | (0.46) | (0.26) | (0.64) | (2.53) |
| | (ii) TAX ON (i) ABOVE | 0.11 | 0.07 | 0.16 | 0.64 |
| | (iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | (1.03) | 4.53 | 1.57 | 7.98 |
| | (iv) TAX ON (iii) ABOVE | 0.15 | (0.65) | (0.18) | (1.14) |
| 9 | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax) | 71.33 | 77.78 | 109.97 | 370.20 |
| 10 | PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-) | 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 | 4.28 | 4.37 | 6.44 | 21.56 |
| | (B) DILUTED | 4.28 | 4.37 | 6.44 | 21.56 |

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 28th July,2025

For JK PAPER LTD.
Harsh Pat Singhania
Harsh Pat Singhania
(Chairman & Managing Director)

JK Paper Limited

Additional disclosure as per regulation 52(4) of Security Exchange Board of India (Listing, Obligations and Disclosure Requirements) regulations, 2015 and relevant amendments thereafter :

| S.No. | Description | Unit | STANDALONE | | | |
|-------|---|--------|---------------------------|-------------------------|---------------------------|-------------------------|
| | | | Quarter Ended | | | Year Ended |
| | | | 30-06-2025 (Unaudited) | 31-03-2025 (Audited) | 30-06-2024 (Unaudited) | 31-03-2025 (Audited) |
| 1 | Capital Redemption Reserve | Rs. Cr | 11.84 | 11.84 | 11.84 | 11.84 |
| 2 | Debenture Redemption Reserve | Rs. Cr | 4.74 | 4.74 | 4.74 | 4.74 |
| 3 | Net Worth [Equity share capital + Other Equity] | Rs. Cr | 4,909.27 | 4,837.94 | 4,662.41 | 4,837.94 |
| 4 | Net Profit After Tax | Rs. Cr | 72.56 | 74.09 | 109.06 | 365.25 |
| 5 | Earning per equity share of Rs. 10 each | | | | | |
| | - Basic | Rs. | 4.28 | 4.37 | 6.44 | 21.56 |
| | - Diluted | Rs. | 4.28 | 4.37 | 6.44 | 21.56 |
| 6 | Debt-Equity Ratio [Total Debt/Total Equity] | times | 0.34 | 0.30 | 0.37 | 0.30 |
| 7 | Long Term Debt to Working Capital [(Non-current borrowings + current maturities) / Net Working Capital excluding current maturity]] | times | 1.43 | 1.50 | 1.24 | 1.50 |
| 8 | Total Debt to Total Assets [Total Debt / Total Assets] | times | 0.21 | 0.19 | 0.22 | 0.19 |
| 9 | Debt Service Coverage Ratio [Earning available for debt service / (Interest Expenses+Principal Repayment] | times | 1.56 | 1.32 | 1.81 | 1.53 |
| 10 | Interest Service Coverage Ratio [Earning before Interest, Depreciation and Tax / Interest Expenses] | times | 3.70 | 4.77 | 8.33 | 5.74 |
| 11 | Current Ratio [Current Assets / Current Liabilities] | times | 1.49 | 1.49 | 1.78 | 1.49 |
| 12 | Bad Debts to Accounts Receivable Ratio [Bad debts for the period / Average accounts receivable] | % | - | - | - | - |
| 13 | Current Liability Ratio [Current Liabilities / Total Liabilities] | times | 0.43 | 0.41 | 0.38 | 0.41 |
| 14 | Debtors Turnover Ratio (Annualised) [Net Sales/ Average accounts receivables] | times | 31.84 | 30.95 | 31.78 | 31.76 |
| 15 | Inventory Turnover Ratio (Annualised) [Net Sales / Average Inventory] | times | 5.49 | 6.22 | 7.78 | 6.43 |
| 16 | Operating Margin [Earning before Interest, Depreciation and Tax / Total Income] | % | 16.06 | 13.88 | 15.97 | 14.73 |
| 17 | Net Profit Margin [Net Profit / Total Income] | % | 5.26 | 5.09 | 7.23 | 6.26 |

The Commercial Paper of the Company, having nominal value of Rs. 100 Crores are outstanding and not due for repayment as on 30.06.2025



JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

1. Lower volume and sales realisation due to cheap imports with continued high wood cost have adversely impacted performance during the quarter.
2. The Board of Directors of JK Paper Ltd at its meeting held today approved the acquisition of majority stake in Borkar Packaging Private Limited (BPPL) and also approved Share Purchase Subscription & Shareholders' Agreement (SPSSHA) for the acquisition of 72% shares upfront. The balance 28% are to be acquired within a period of four years as per the SPSSHA. BPPL is engaged in the business of manufacture and supply of Packaging products like Folding Cartons, Corrugated Boxes and Labels etc. This has no impact on the results for the period ended 30th June, 2025.
3. 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.
4. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2025 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2024 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
5. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
6. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th July, 2025. Limited Review of these results has been carried out by the Auditors.

7. 34 11

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(4) 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 June 30th, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) 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 and 52(4) 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.



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 and 52(4) 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)

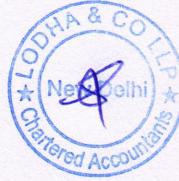
Partner

Membership No. 507462

UDIN: 25507462BMKNPT5063

Place: New Delhi

Date: 28th July 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 ENDED 30TH JUNE,2025**

Rs.in Crore

| Sl. No | Particulars | CONSOLIDATED | | | |
|--------|--|--------------------|------------------------------|----------------------------|------------|
| | | Three Months Ended | Preceding Three Months Ended | Corresp.Three Months Ended | Year Ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | REVENUE FROM OPERATIONS (GROSS) | 1,784.88 | 1,805.28 | 1,804.47 | 7,120.20 |
| | (a) REVENUE FROM OPERATION (NET) | 1,674.16 | 1,689.50 | 1,713.65 | 6,718.07 |
| 1 | (b) OTHER INCOME | 25.12 | 24.96 | 29.00 | 108.17 |
| | TOTAL INCOME (a + b) | 1,699.28 | 1,714.46 | 1,742.65 | 6,826.24 |
| 2 | EXPENSES: | 1,053.51 | 1,069.85 | 964.50 | 4,139.33 |
| | (a) COST OF MATERIALS CONSUMED | 3.14 | 32.91 | 0.20 | 38.98 |
| | (b) PURCHASES OF STOCK-IN TRADE | (58.49) | (40.75) | 18.24 | (99.52) |
| | (c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE | 165.11 | 149.58 | 151.97 | 625.05 |
| | (d) EMPLOYEE BENEFITS EXPENSE | 67.14 | 50.13 | 35.59 | 177.73 |
| | (e) FINANCE COSTS | 89.06 | 86.46 | 80.30 | 331.69 |
| | (f) DEPRECIATION AND AMORTISATION EXPENSE | | | | |
| | (g) OTHER EXPENSES : | 131.38 | 126.49 | 127.56 | 516.19 |
| | (i) POWER, FUEL AND WATER | 132.43 | 134.75 | 170.85 | 569.93 |
| | (ii) OTHERS | | | | |
| | TOTAL EXPENSES (2) | 1,583.28 | 1,609.42 | 1,549.21 | 6,299.38 |
| | PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA) | 272.20 | 241.63 | 309.33 | 1,036.28 |
| 3 | PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2) | 116.00 | 105.04 | 193.44 | 526.86 |
| 4 | EXCEPTIONAL ITEMS | | | | |
| 5 | PROFIT BEFORE TAX (3-4) | 116.00 | 105.04 | 193.44 | 526.86 |
| 6 | TAX EXPENSE | 38.43 | 52.28 | 45.82 | 156.19 |
| | - CURRENT TAX | - | - | - | - |
| | - MAT CREDIT ENTITLEMENT/ADJUSTMENT | (7.86) | (24.29) | 6.83 | (41.31) |
| | - DEFERRED TAX | 85.43 | 77.05 | 140.79 | 411.98 |
| 7 | NET PROFIT FOR THE PERIOD (5-6) | 0.01 | 0.13 | - | 0.13 |
| 8 | SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE | 4.21 | 0.98 | 1.07 | 2.29 |
| 9 | NON-CONTROLLING INTEREST | 81.23 | 76.20 | 139.72 | 409.82 |
| 10 | NET PROFIT AFTER TAXES ATTRIBUTABLE TO THE OWNERS OF PARENT (7+8 -9) | | | | |
| 11 | OTHER COMPREHENSIVE INCOME | | | | |
| | (A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS | (0.76) | (0.24) | (0.74) | (3.35) |
| | (i) RE-MEASUREMENT GAIN/ (LOSS) ON DEFINED BENEFIT PLANS | 0.18 | 0.06 | 0.19 | 0.85 |
| | (ii) TAX ON (i) ABOVE | 6.96 | (11.95) | 0.40 | (2.56) |
| | (iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | (0.99) | 1.54 | (0.05) | 0.37 |
| | (iv) TAX ON (iii) ABOVE | | | | |
| | (B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS | (0.01) | (0.02) | 0.01 | 0.35 |
| | EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS | 0.25 | (0.54) | (0.04) | (0.36) |
| 12 | NON-CONTROLLING INTEREST | 86.36 | 66.13 | 139.57 | 405.84 |
| 13 | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE OWNERS OF PARENT (10+11-12) | 169.40 | 169.40 | 169.40 | 169.40 |
| 14 | PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-) | | | | 5,237.90 |
| 15 | OTHER EQUITY | | | | |
| 16 | EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED) | 4.80 | 4.51 | 8.25 | 24.19 |
| | (A) BASIC | 4.80 | 4.45 | 7.25 | 22.91 |
| | (B) DILUTED | | | | |

NOTES:-

Please refer Annexure

For JK PAPER LTD

Harsh Pat Singhania
Harsh Pat Singhania
(Chairman & Managing Director)

Place : New Delhi
Dated : 28th July,2025

JK Paper Limited

Additional disclosure as per regulation 52(4) of Security Exchange Board of India (Listing, Obligations and Disclosure Requirements) regulations, 2015 and relevant amendments thereafter :

| S.No. | Description | Unit | CONSOLIDATED | | | |
|-------|---|--------|---------------|------------|-------------|------------|
| | | | Quarter Ended | | Year Ended | |
| | | | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| | | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Capital Redemption Reserve | Rs. Cr | 11.84 | 11.84 | 11.84 | 11.84 |
| 2 | Debenture Redemption Reserve | Rs. Cr | 4.74 | 4.74 | 4.74 | 4.74 |
| 3 | Net Worth [Equity share capital + Other Equity excl NCI] | Rs. Cr | 5,493.66 | 5,407.30 | 5,221.46 | 5,407.30 |
| 4 | Net Profit After Tax | Rs. Cr | 85.44 | 77.18 | 140.79 | 412.11 |
| 5 | Earning per equity share of Rs. 10 each | | | | | |
| | - Basic | Rs. | 4.80 | 4.51 | 8.25 | 24.19 |
| | - Diluted | Rs. | 4.80 | 4.45 | 7.25 | 22.91 |
| 6 | Debt-Equity Ratio [Total Debt/Total Equity] | times | 0.36 | 0.32 | 0.39 | 0.32 |
| 7 | Long Term Debt to Working Capital [(Non-current borrowings + current maturities) / Net Working Capital excluding current maturity]] | times | 0.94 | 0.97 | 1.00 | 0.97 |
| 8 | Total Debt to Total Assets [Total Debt / Total Assets] | times | 0.20 | 0.18 | 0.22 | 0.18 |
| 9 | Debt Service Coverage Ratio [Earning available for debt service / (Interest Expenses+Principal Repayment)] | times | 1.99 | 1.68 | 1.68 | 1.65 |
| 10 | Interest Service Coverage Ratio [Earning before Interest, Depreciation and Tax / Interest Expenses] | times | 4.05 | 4.82 | 8.69 | 5.83 |
| 11 | Current Ratio [Current Assets / Current Liabilities] | times | 1.84 | 1.87 | 2.03 | 1.87 |
| 12 | Bad Debts to Accounts Receivable Ratio [Bad debts for the period / Average accounts receivable] | % | - | - | - | - |
| 13 | Current Liability Ratio [Current Liabilities / Total Liabilities] | times | 0.42 | 0.39 | 0.37 | 0.39 |
| 14 | Debtors Turnover Ratio (Annualised) [Net Sales/ Average accounts receivables] | times | 15.10 | 15.81 | 17.18 | 16.58 |
| 15 | Inventory Turnover Ratio (Annualised) [Net Sales / Average Inventory] | times | 5.22 | 5.74 | 7.37 | 6.00 |
| 16 | Operating Margin [Earning before Interest, Depreciation and Tax / Total Income] | % | 16.02 | 14.09 | 17.75 | 15.18 |
| 17 | Net Profit Margin [Net Profit / Total Income] | % | 5.03 | 4.50 | 8.08 | 6.04 |

The Commercial Paper of the Company, having nominal value of Rs. 100 Crores are outstanding and not due for repayment as on 30.06.2025



JK PAPER LTD

NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

1. Lower volume and sales realisation due to cheap imports with continued high wood cost have adversely impacted performance. Sirpur Paper Mills also had annual planned shut during the quarter.
2. The Board of Directors of JK Paper Ltd at its meeting held today approved the acquisition of majority stake in Borkar Packaging Private Limited (BPPL) and also approved Share Purchase Subscription & Shareholders' Agreement (SPSSHA) for the acquisition of 72% shares upfront. The balance 28% are to be acquired within a period of four years as per the SPSSHA. BPPL is engaged in the business of manufacture and supply of Packaging products like Folding Cartons, Corrugated Boxes and Labels etc. This has no impact on the results for the period ended 30th June, 2025.
3. 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.
4. During Quarter IV of Financial Year 2024-25, Radhesham Wellpack Private Limited and Quadragen Vethealth Private Limited had become Subsidiaries of JK Paper Ltd. Hence results of current period are not comparable with previous periods.
5. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2025 are the balancing figures between audited figures for the full financial year and the published year-to-date unaudited figures for the nine months period ended 31st December, 2024 which were subjected to Limited Review. The Company does not have any Exceptional Item to report for the current quarter.
6. There is only one reportable business segment namely 'Paper and Packaging Products'.
7. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th July, 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 | Three Months Ended | Preceding Three Months Ended | Corresp.Three Months Ended | Year Ended |
|--------|--|--------------------|------------------------------|----------------------------|-----------------|
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| A | Segment Revenue | | | | |
| | Paper and Packaging | 1,641.82 | 1,670.61 | 1,708.73 | 6,667.23 |
| | Others | 34.91 | 23.74 | 11.95 | 76.63 |
| | Total Segment Revenue | 1,676.73 | 1,694.35 | 1,720.68 | 6,743.86 |
| | Inter- segment Revenue - Others | (2.57) | (4.85) | (7.03) | (25.79) |
| | Income from Operations | 1,674.16 | 1,689.50 | 1,713.65 | 6,718.07 |
| B | Segment Results | | | | |
| | Segment Results (PBIT excluding Exceptional items) | | | | |
| | Paper and Packaging | 158.04 | 122.53 | 201.85 | 592.14 |
| | Others | (0.02) | 7.68 | (1.82) | 4.28 |
| | Total Segment Results | 158.02 | 130.21 | 200.03 | 596.42 |
| | Less : (i) Interest & Financial Charges (Net) | 67.14 | 50.13 | 35.59 | 177.73 |
| | (ii) Exceptional items | - | - | - | - |
| | (iii) Other Un-allocable Expenditure (net off Un-allocable Income) | (25.12) | (24.96) | (29.00) | (108.17) |
| | Total Profit / (Loss) before Tax (PBT) | 116.00 | 105.04 | 193.44 | 526.86 |
| C | Capital Employed | | | | |
| | (Segment Assets) | | | | |
| | Paper and Packaging | 8,920.50 | 8,694.17 | 9,032.61 | 8,694.17 |
| | Others | 841.30 | 853.44 | 310.35 | 853.44 |
| | Total Assets | 9,761.80 | 9,547.61 | 9,342.96 | 9,547.61 |
| | (Segment Liabilities) | | | | |
| | Paper and Packaging | 3,793.66 | 3,643.11 | 3,925.00 | 3,643.11 |
| | Others | 221.93 | 249.11 | 169.51 | 249.11 |
| | Total Liabilities | 4,015.59 | 3,892.22 | 4,094.51 | 3,892.22 |
| | Total Capital Employed (net) | | | | |
| | (Segment Assets - Segment Liabilities) | | | | |
| | Paper and Packaging | 5,126.84 | 5,051.06 | 5,107.61 | 5,051.06 |
| | Others | 619.37 | 604.33 | 140.84 | 604.33 |
| | Total Capital Employed | 5,746.21 | 5,655.39 | 5,248.45 | 5,655.39 |

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results
Results of JK Paper Limited Pursuant to the Regulation 33 and 52(4) 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 June 30th, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52(4) 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 and 52(4) 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

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
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)
- 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. 3rd February 2025)
- xi) Quadragen Vethealth Private Limited "QVPL" (w.e.f. 25th 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 and based on the consideration referred to in paragraph 6 below, 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 and 52(4) 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 reflects total revenues of Rs. 147.30 Crores, total net profit after tax of Rs. 10.63 Crores, and total comprehensive income of Rs. 10.59 Crores, for the quarter ended June 30th, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit



after tax of Rs. 0.01 Crores and total comprehensive income of Rs. 0.01 Crores for the quarter ended June 30th, 2025, 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 a 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: 25507462BMKNPU3205

Place: New Delhi

Date: 28th July 2025

