JK PAPER LTD.

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

JKP/SH/2026

November 02, 2026

Electronic Filing

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

Scrip Code: 532162

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

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,

Re: **Outcome of Board Meeting held on November 02, 2026**

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Monday, November 02, 2026, which commenced at 1.30 P.M. and concluded at 4:00 P.M., inter alia, considered and approved the following:

(i) Unaudited Financial Results

The Unaudited Financial Results of the Company, on a standalone and consolidated basis, for the quarter and half year ended September 30, 2026.
Copies of the aforesaid Unaudited Financial Results, together with the Limited Review Reports thereon issued by Lodha & Co. LLP, Chartered Accountants, Auditors of the Company, are enclosed as **Annexure-A**, in compliance with Regulation 33 of the SEBI Listing Regulations. The results are also being published in newspapers in the prescribed format.

(ii) Changes in Senior Management

On the recommendation of the Nomination and Remuneration Committee, the inclusion of Shri Gunjan Shah, President (Paper), as part of the Senior Management of the Company, with effect from October 12, 2026. His terms of employment shall be governed by the HR Policy and Rules of the Company.

Further, consequent upon changes in the internal reporting structure, the following personnel shall cease to be classified as Senior Management Personnel of the Company with effect from November 02, 2026:

- Shri Vinay Dwivedi, Executive Vice President (Works), Unit-JKPM;
- Shri Raghavendra Hebbar, Vice President (Works), Unit-CPM;
- Shri Partha Biswas, Chief – Marketing & Sales;
- Shri Ashok Varma, Vice President (HR);

- Shri Nitin Gupta, Vice President (Procurement); and
- Shri Rajat Yadav, Head – Digital & IT.

This change relates solely to their classification as Senior Management Personnel and does not constitute cessation of their employment with the Company.

The requisite details pursuant to the SEBI Master Circular dated January 30, 2026, are enclosed as **Annexure-B**.

Thanking you.

Yours faithfully,
For JK Paper Limited
ARVIND KUMAR
Digitally signed by ARVIND KUMAR
Date: 2026.11.02 17:08:33 +05'30'
(Arvind Kumar)
Company secretary & Compliance Officer
M. No A14874

Encl: a/a

Annexure 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,2026

Rs.in Crore

Sl.No	Particulars	STANDALONE					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025-Restated	30.09.2026	30.09.2025-Restated	31.03.2026
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,844.07	1,802.19	1,785.87	3,646.26	3,496.78	7,124.60
1	(a) REVENUE FROM OPERATION (NET)	1,737.10	1,699.79	1,664.05	3,436.89	3,264.22	6,631.70
	(b) OTHER INCOME	15.96	23.39	17.80	39.35	35.08	53.98
	TOTAL INCOME (a + b)	1,753.06	1,723.18	1,681.85	3,476.24	3,299.30	6,685.68
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	889.08	933.86	953.83	1,822.94	1,871.07	3,678.19
	(b) PURCHASES OF STOCK-IN TRADE	212.08	189.39	212.09	401.47	396.77	817.81
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(8.45)	(42.25)	(48.91)	(50.70)	(104.62)	(77.96)
	(d) EMPLOYEE BENEFITS EXPENSE	161.73	156.63	149.93	318.36	291.26	576.68
	(e) FINANCE COSTS	44.76	30.83	45.75	75.59	106.97	192.36
	(f) DEPRECIATION AND AMORTISATION EXPENSE	80.50	75.99	75.56	156.49	149.39	302.39
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	136.37	103.08	109.14	239.45	207.93	408.59
	(ii) OTHERS	120.90	123.65	98.35	244.55	186.64	453.61
	TOTAL EXPENSES (2)	1,636.97	1,571.18	1,595.74	3,208.15	3,105.41	6,351.67
2A	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	241.35	258.82	207.42	500.17	450.25	828.76
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	116.09	152.00	86.11	268.09	193.89	334.01
4	EXCEPTIONAL ITEMS	-	-	-	-	-	13.60
5	PROFIT BEFORE TAX (3- 4)	116.09	152.00	86.11	268.09	193.89	320.41
6	TAX EXPENSE						
	- CURRENT TAX	26.12	34.41	20.09	60.53	53.45	98.25
	- DEFERRED TAX	5.74	4.59	(1.50)	10.33	(3.30)	(18.86)
7	NET PROFIT FOR THE PERIOD (5-6)	84.23	113.00	67.52	197.23	143.74	241.02
8	OTHER COMPREHENSIVE INCOME						
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.18)	(0.17)	(0.51)	(0.35)	(1.01)	(0.03)
	(ii) TAX ON (i) ABOVE	0.05	0.04	0.12	0.09	0.25	0.01
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2.70	3.98	(2.52)	6.68	(3.55)	(13.78)
	(iv) TAX ON (iii) ABOVE	(0.39)	(0.57)	0.36	(0.96)	0.51	1.97
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	86.41	116.28	64.97	202.69	139.94	229.19
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	181.32	181.32	169.40	181.32	169.40	181.32
11	OTHER EQUITY						4,794.16
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	4.65	6.23	3.72	10.88	7.93	13.29
	(B) DILUTED	4.65	6.23	3.72	10.88	7.93	13.29

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 2nd November,2026

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

JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER,2026

1. Better product mix contributed to improved performance.

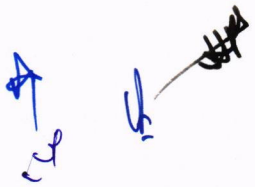
2. Pursuant to Composite Scheme of Arrangement becoming effective, the comparative financial results for the Quarter and Half Year ended 30th September 2025, have been restated.

3. The Company has acquired remaining stake of 20% in Radheshyam Wellpack Private Limited (RWPL) during the quarter in line with the Share Purchase and Shareholders' Agreement entered. Consequent to that, RWPL has become a Wholly Owned Subsidiary Company of JK Paper Ltd.

4. 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.

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 2nd November,2026. Limited Review of these results has been carried out by the Auditors.



JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

Rs. in Crore (10 Million)

	Apr-Sept 2026		Apr-Sept 2025 (Restated)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	268.09		193.89	
Adjustments for :				
Depreciation and Amortization	156.49		149.39	
Income from Investments	(16.49)		(15.04)	
(Profit)/ Loss on Sale of Property,Plant and Equipment (Net)	0.05		(0.51)	
Dividend Income	(0.13)		(0.26)	
Finance Cost	75.59		106.97	
Interest Income	(19.45)		(15.33)	
Foreign Exchange Fluctuation	1.36		(1.53)	
Assets Written off	1.61		0.21	
Provision for Doubtful Debts	0.16		-	
Provision for earlier years no longer required	(2.30)		(40.01)	
Exceptional Items	-		-	
Operating Profit before Working Capital Changes	464.98		377.78	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	221.32		8.71	
Inventories	184.49		127.84	
Trade and Other Payables	(56.51)		(13.99)	
	814.28		500.34	
Taxes paid	(54.94)		(67.38)	
Net Cash from Operating Activities		759.34		432.96
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment	(157.39)		(275.73)	
Sale of Property Plant & Equipment	1.00		1.50	
Deposit Accounts with Banks	0.36		0.21	
Capital Subsidy Received	6.20		40.06	
Sale/(Purchase) of Investments/Loan and Advances(Net)	(362.63)		(179.43)	
Investment in Subsidiaries	(56.88)		(45.75)	
Dividend Income	0.13		0.26	
Interest Received	17.67		21.96	
Net Cash from Investing Activities		(551.54)		(436.92)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long-term Borrowings	261.49		151.62	
Repayment of Long-term Borrowings	(172.56)		(176.04)	
Proceeds/(Repayment) from Short-term Borrowings (Net)	(132.05)		197.02	
Payment of lease Liabilities	(14.03)		(13.84)	
Interest and Financial Charges	(72.85)		(61.23)	
Dividend	(72.53)		(84.69)	
Net cash from Financing Activities		(202.53)		12.84
D. Increase/(Decrease) in Cash and Cash Equivalents		5.27		8.88
E. Cash and Cash Equivalents as at the beginning of the year		44.18		11.35
F. Cash and Cash Equivalents as at the end of the period		49.45		20.23

LODHA
& CO LLP
Chartered Accountants

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

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

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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, 2026 and year to date from April 1, 2026 to September 30, 2026 (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.



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: 26507462ZAOXKA5011

Place: New Delhi
Date: 02/11/2026

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,2026

Rs.in Crore

SL.No	Particulars	CONSOLIDATED					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025-Restated	30.09.2026	30.09.2025-Restated	31.03.2026
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	2,053.69	1,998.67	1,853.91	4,052.36	3,625.69	7,568.93
1	(a) REVENUE FROM OPERATION (NET)	1,939.04	1,887.17	1,732.09	3,826.21	3,393.13	7,076.03
	(b) OTHER INCOME	18.22	31.14	17.67	49.36	40.55	60.06
	TOTAL INCOME (a + b)	1,957.26	1,918.31	1,749.76	3,875.57	3,433.68	7,136.09
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	1,144.71	1,154.57	1,125.09	2,299.28	2,178.58	4,436.53
	(b) PURCHASES OF STOCK-IN TRADE	1.64	1.59	2.64	3.23	3.85	8.46
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(7.65)	(46.39)	(49.27)	(54.04)	(105.20)	(73.18)
	(d) EMPLOYEE BENEFITS EXPENSE	203.54	198.49	177.00	402.03	341.96	696.44
	(e) FINANCE COSTS	53.70	39.81	51.25	93.51	118.39	225.34
	(f) DEPRECIATION AND AMORTISATION EXPENSE	103.44	98.81	91.19	202.25	180.20	376.93
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	166.39	129.98	137.27	296.37	268.62	526.94
	(ii) OTHERS	147.77	159.17	117.69	306.94	234.01	556.79
	TOTAL EXPENSES (2)	1,813.54	1,736.03	1,652.86	3,549.57	3,220.41	6,754.25
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	300.86	320.90	239.34	621.76	511.86	984.11
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	143.72	182.28	96.90	326.00	213.27	381.84
4	EXCEPTIONAL ITEMS	-	-	-	-	-	17.36
5	PROFIT BEFORE TAX (3-4)	143.72	182.28	96.90	326.00	213.27	364.48
6	TAX EXPENSE						
	- CURRENT TAX	36.64	43.19	23.21	79.83	59.48	116.87
	- DEFERRED TAX	4.98	3.43	(1.63)	8.41	(5.21)	(24.26)
7	NET PROFIT AFTER TAX (5-6)	102.10	135.66	75.32	237.76	159.00	271.87
8	SHARE OF PROFIT/ (LOSS) OF ASSOCIATE AND JOINT VENTURE	0.94	0.61	1.15	1.55	1.22	1.63
9	NET PROFIT FOR THE PERIOD (7+8)	103.04	136.27	76.47	239.31	160.22	273.50
10	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	(0.01)	(0.01)	(0.76)	(0.02)	(1.51)	4.68
	(ii) TAX ON (i) ABOVE	0.01	-	0.19	0.01	0.38	(1.17)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	1.32	10.88	(6.09)	12.20	0.87	(27.72)
	(iv) TAX ON (iii) ABOVE	(0.19)	(2.47)	(0.21)	(2.66)	(1.20)	2.88
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.23	(0.01)	0.54	0.22	0.53	1.49
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1.36	8.39	(6.33)	9.75	(0.93)	(19.84)
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	104.40	144.66	70.14	249.06	159.29	253.66
12	NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO						
	THE OWNERS OF PARENT	101.34	130.12	73.68	231.46	152.80	265.84
	NON-CONTROLLING INTEREST	1.70	6.15	2.79	7.85	7.42	7.66
13	OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO						
	THE OWNERS OF PARENT	1.36	8.39	(6.42)	9.75	(1.02)	(20.68)
	NON-CONTROLLING INTEREST	-	-	0.09	-	0.09	0.84
14	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
	THE OWNERS OF PARENT	102.70	138.51	67.26	241.21	151.78	245.16
	NON-CONTROLLING INTEREST	1.70	6.15	2.88	7.85	7.51	8.50
15	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	181.32	181.32	169.40	181.32	169.40	181.32
16	OTHER EQUITY						5,339.21
17	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	5.59	7.18	4.07	12.77	8.43	14.66
	(B) DILUTED	5.59	7.18	4.07	12.77	8.43	14.66

NOTES:-

Please refer Annexure

For JK PAPER LTD

Harsh Pati Singhania
(Chairman & Managing Director)

Place : New Delhi
Dated : 2nd November, 2026

JK PAPER LTD

NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER,2026

1. Better product mix contributed to improved performance.

2. Pursuant to Composite Scheme of Arrangement becoming effective, the comparative financial results for the Quarter and Half Year ended 30th September 2025, have been restated.

3. JK Paper Ltd has acquired remaining stake of 20% in Radheshyam Wellpack Private Limited (RWPL) during the quarter in line with the Share Purchase and Shareholders' Agreement entered. Consequent to that, RWPL has become a Wholly Owned Subsidiary Company of JK Paper Ltd.

4. 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.

5. There is only one reportable business segment namely 'Paper and Packaging Products'.

6. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd November,2026. Limited Review of these results has been carried out by the Auditors.

JK PAPER LTD

Information about Operating Segment

Rs.in Crore

S. No.	Particulars	CONSOLIDATED FINANCIAL RESULTS					
		Three Months Ended	Preceding Three Months Ended	Preceding Three Months Ended	Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025-Restated	30.09.2026	30.09.2025-Restated	31.03.2026
		(Unaudited)					(Audited)
A	**Segment Revenue**						
	Paper and Packaging	**1,893.42**	1,829.80	1,697.78	**3,723.22**	3,326.43	**6,890.28**
	Others	**47.22**	58.98	35.90	**106.20**	69.90	**192.17**
	Total Segment Revenue	**1,940.64**	1,888.78	1,733.68	**3,829.42**	3,396.33	**7,082.45**
	Inter- segment Revenue - Others	**(1.60)**	(1.61)	(1.60)	**(3.21)**	(3.21)	**(6.42)**
	Income from Operations	**1,939.04**	1,887.17	**1,732.08**	**3,826.21**	3,393.12	**7,076.03**
B	**Segment Results**						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Packaging	**176.04**	179.94	128.91	**355.98**	286.94	**519.17**
	Others	**3.16**	11.01	1.57	**14.17**	4.17	**27.95**
	Total Segment Results	**179.20**	190.95	130.48	**370.15**	291.11	**547.12**
	Less : (i) Interest & Financial Charges (Net)	**53.70**	39.81	51.25	**93.51**	118.39	**225.34**
	(ii) Exceptional items	**-**	-	-	**-**	-	**17.36**
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	**(18.22)**	(31.14)	(17.67)	**(49.36)**	(40.55)	**(60.06)**
	Total Profit / (Loss) before Tax (PBT)	**143.72**	182.28	**96.90**	**326.00**	213.27	**364.48**
C	**Capital Employed**						
	(Segment Assets)						
	Paper and Packaging	**9,683.27**	9,747.93	8,963.84	**9,683.27**	8,963.84	**9,788.87**
	Others	**784.29**	774.54	691.47	**784.29**	691.47	**749.38**
	Total Assets	**10,467.56**	10,522.47	9,655.31	**10,467.56**	9,655.31	**10,538.25**
	(Segment Liabilities)						
	Paper and Packaging	**4,498.78**	4,533.02	3,942.42	**4,498.78**	3,942.42	**4,637.26**
	Others	**97.92**	99.81	90.72	**97.92**	90.72	**114.57**
	Total Liabilities	**4,596.70**	4,632.83	4,033.14	**4,596.70**	4,033.14	**4,751.83**
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Packaging	**5,184.49**	5,214.91	5,021.42	**5,184.49**	5,021.42	**5,151.61**
	Others	**686.37**	674.73	600.75	**686.37**	600.75	**634.81**
	Total Capital Employed	**5,870.86**	5,889.64	5,622.17	**5,870.86**	5,622.17	**5,786.42**

JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

Rs. in Crore (10 Million)

	Apr-Sept 2026		Apr-Sept 2025 (Restated)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	326.00		213.27	
Adjustments for :				
Depreciation and Amortization	202.25		180.20	
Share in Profit / (loss) of Associates and Joint Venture (net of taxes)	1.55		1.21	
Income from Investments	(24.58)		(20.75)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	(0.30)		(0.54)	
Dividend Income	(0.53)		(0.27)	
Finance Cost	93.51		118.39	
Interest Income	(15.99)		(7.73)	
Foreign Exchange Fluctuation (gain) / loss	1.36		(1.57)	
Assets Written off	1.61		0.21	
Provision for Doubtful Debts	0.16		-	
Provision for earlier years no longer required	(3.47)		(42.26)	
Foreign Currency Translation gain / (loss) on Consolidation	0.22		0.53	
Operating Profit before Working Capital Changes	581.79		440.69	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	176.91		41.06	
Inventories	176.73		144.14	
Trade and Other Payables	(114.03)		(14.50)	
Cash generated from Operations	821.40		611.39	
Taxes paid	(70.11)		(75.49)	
Net Cash generated from Operating Activities		751.29		535.90
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment and other Intangible Assets	(194.95)		(290.68)	
Sale of Property Plant & Equipment	2.50		2.51	
Capital Subsidy Received	6.20		40.05	
Sale/(Purchase) of Investments/Loan and Advances(Net)	(379.38)		(245.68)	
Deposit Accounts with Banks	10.04		(1.80)	
Dividend Income	0.53		0.27	
Interest Received	16.47		17.53	
Acquisition of shares of Subsidiaries	(56.88)		(45.75)	
Net Cash used in Investing Activities		(595.47)		(523.55)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings	261.49		151.62	
Repayment of Long Term Borrowings	(204.81)		(189.93)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	(123.65)		196.78	
Payment of lease Liabilities	(17.55)		(17.45)	
Interest and Financial Charges	(95.67)		(67.20)	
Dividend paid	(72.53)		(84.69)	
Net cash used in Financing Activities		(252.72)		(10.87)
D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(96.90)		1.48
E. Cash and Cash Equivalents as at the beginning of the year		157.29		25.54
F. Cash and Cash Equivalents as at the close of the period		60.39		27.02

JK PAPER LTD

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER ,2026

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited	Unaudited	Audited
1	**ASSETS**				
I	**Non-Current Assets**				
a	Property,Plant and Equipment	4,626.35	4,344.28	5,846.01	5,562.24
b	Capital work-in-progress	77.80	417.20	83.01	419.55
c	Investment Property	-	-	50.94	51.68
d	Goodwill	140.76	140.76	459.34	459.34
e	Other Intangible Assets	165.52	175.37	418.70	437.43
f	Other Intangible Assets under development	2.71	1.74	2.71	1.74
g	Financial Assets				
(i)	Investments	1,124.29	1,017.29	150.36	136.40
(ii)	Loans	276.50	279.50	272.00	198.00
(iii)	Other Financial Assets	45.01	46.34	49.21	52.15
h	Income Tax Asset	1.15	1.59	1.15	2.52
i	Deferred Tax Asset	-	-	7.93	7.00
j	Other Non-Current Assets	86.66	179.17	94.50	188.84
	Total Non - Current Assets	**6,546.75**	**6,603.24**	**7,435.86**	**7,516.89**
II	**Current Assets**				
a	Inventories	970.02	1,154.51	1,171.74	1,348.47
b	Financial Assets				
(i)	Investments	565.90	257.22	728.71	400.52
(ii)	Trade Receivables	418.29	441.74	554.96	545.92
(iii)	Cash and cash equivalents	49.45	44.18	60.39	157.29
(iv)	Bank balances other than (iii) above	8.09	6.18	15.85	22.02
(v)	Loans	30.00	-	-	-
(vi)	Other Financial Assets	30.36	77.77	168.18	213.55
c	Current Tax Assets (Net)	8.25	13.40	0.00	6.60
d	Other Current Assets	208.38	222.09	278.59	273.70
e	Assets Held for Sale	0.02	0.02	53.28	53.29
	Total Current Assets	**2,288.76**	**2,217.11**	**3,031.70**	**3,021.36**
	Total Assets	**8,835.51**	**8,820.35**	**10,467.56**	**10,538.25**
2	**EQUITY AND LIABILITIES**				
I	**Equity**				
a	Equity Share Capital	181.32	181.32	181.32	181.32
b	Other Equity	4,924.32	4,794.16	5,481.26	5,339.21
	Sub- total	**5,105.64**	**4,975.48**	**5,662.58**	**5,520.53**
c	Non-controlling Interest	-	-	208.28	265.89
II	**LIABILITIES**				
1	**Non-Current Liabilities**				
a	Financial Liabilities				
(i)	Borrowings	1,256.32	1,199.50	1,472.61	1,432.44
(ii)	Lease Liabilties	60.92	70.42	106.56	117.64
(iii)	Other Financial Liabilities	129.64	129.05	183.02	188.92
b	Provisions	21.86	20.53	34.14	31.90
c	Deferred Tax Liabilities (Net)	539.18	528.00	753.03	741.06
d	Other Non-Current Liabiities	35.30	31.20	70.13	67.03
	Total Non-Current Liabilities	**2,043.22**	**1,978.70**	**2,619.49**	**2,578.99**
2	**Current Liabilities**				
a	Financial Liabilities				
(i)	Borrowings	792.38	901.56	898.74	1,003.81
(ii)	Lease Liabilties	20.66	20.86	23.67	23.63
(iii)	Trade payables				
	- Micro and Small Enterprises	41.24	48.03	49.04	52.36
	- Others	603.51	661.57	706.97	802.60
(iv)	Other financial liabilities	83.02	94.71	134.26	134.91
b	Other Current Liabilities	134.81	121.70	148.76	134.01
c	Provisions	11.03	17.74	14.01	21.52
d	Current Tax Liabilities (Net)	-	-	1.76	-
	Total Current Liabilities	**1,686.65**	**1,866.17**	**1,977.21**	**2,172.84**
	Total Equity and Liabilities	**8,835.51**	**8,820.35**	**10,467.56**	**10,538.25**

Harsh pati Singhania

Harsh Pati Singhania
(Chairman & Managing Director)

Place : New Delhi
Dated : 2nd November,2026

LODHA
& CO LLP
Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial 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 associate and a jointly controlled entity for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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.

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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) JK Paper International (Singapore) Pte. Limited " JKPOSPL"
iv) The Sirpur Paper Mills Limited "SPML"
v) JKPL Packaging Products Limited "JKPPL"
vi) Radhesham Wellpack Private Limited "RWPL"
vii) Quadragen Vethealth Private Limited "QVPL"
viii) Borkar Packaging Private Limited "BPPL" (w.e.f. 28th October 2025)
ix) Suraksha Packers "SP" (w.e.f. 28th October 2025) (Partnership firm where BPPL has control)

Associate

Enviro Tech Ventures Private Limited (formerly known as PSV Agro Products Private Limited) (w.e.f. 15th March 2026)

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.

6. We draw attention to note 2 to the accompanying Statement in respect of the Composite Scheme of Arrangement (the 'Scheme') between the Company, its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private

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Limited (from the Appointed date 1st April 2024), Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely Enviro Tech Ventures Private Limited (formerly known as PSV Agro Products Private Limited) (from the Appointed date 1st April 2025), as approved by National Company Law Tribunal vide its order dated 3rd February 2026 and effective from 15th March 2026. The comparative financial information for the quarter ended 30th September 2025 has been restated in the accompanying consolidated financial results to give effect to the Scheme in accordance with Ind AS 103 – Business Combinations. Our conclusion is not modified in respect of this matter.

Other Matters

7. The Statement includes the interim financial results/information of seven subsidiaries and one partnership firm, which have not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs. 1,004.85 Crores as at 30th September, 2026 and total revenues of Rs. 206.18 Crores and Rs. 413.74 Crores, total net profit after tax of Rs. 11.12 Crores and Rs. 35.47 Crores and total comprehensive income of Rs. 11.12 Crores and Rs. 35.47 Crores, for the quarter and half year ended 30th September, 2026 respectively, and net cash outflows of Rs. 2.45 crores for the half year ended 30th September, 2026, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 0.94 Crores and Rs. 1.55 crores and total comprehensive income of Rs. 0.94 Crores and Rs. 1.55 Crores for the quarter and half year ended September 30th, 2026 respectively, in respect of one associate and one jointly controlled entity, based on their interim unaudited 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, associate 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.

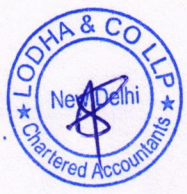
(b) Out of the above, one subsidiary and one jointly controlled entity which are located outside India whose interim financial results/information has been prepared in accordance with accounting principles generally accepted in their country and which has been provided by the management of the subsidiary 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

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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: 26507462QQHUZO3301
Place: New Delhi
Date: 02/11/2026

Annexure-B

Details as required under Schedule III of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 are as under:

Particulars	Details of Appointment	Details of Cessation
Name of Senior Management	Shri Gunjan Shah, President (Paper)	Shri Vinay Dwivedi, Executive Vice President (Works), unit JKPM, Shri Raghavendra Hebbar, Vice President (Works), Unit-CPM, Shri Partha Biswas, Chief – Marketing & Sales, Shri Ashok Varma, Vice President (HR), Shri Nitin Gupta, Vice President (Procurement) and Shri Rajat Yadav, Head-Digital & IT
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Ceased as Senior Management personnel, consequent upon changes in the internal reporting structure.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment	October 12, 2026 (as intimated vide our letter dated October 12, 2026)	November 02, 2026
Brief profile (in case of appointment)	Please refer to our intimation dated October 12, 2026	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable