

JKP/SH/2026

5<sup>th</sup> February 2026

Electronic Filing

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

Scrip Code: 532162

Dear Sir/Madam,

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

Symbol: JK PAPER  
Series : EQ

**Re: Outcome of Board Meeting held on 5<sup>th</sup> February 2026**

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 Thursday, 5<sup>th</sup> February 2026, which commenced at 2.30 P.M. and concluded at 4.45 P.M., has, *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 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



Admn. Office : Ph.: 91-11-66001132, 66001112, 23311112-5, Fax: 91-11-23712680, Website: [www.jkpaper.com](http://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](mailto: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 & NINE MONTHS ENDED 31ST DECEMBER,2025

Rs.in Crore

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Nine Months Ended	Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.03.2025
		(Unaudited)				
	REVENUE FROM OPERATIONS (GROSS)	1,457.88	1,542.40	1,490.61	4,471.29	4,579.02
1	(a) REVENUE FROM OPERATION (NET)	1,343.26	1,420.59	1,389.63	4,124.14	4,292.67
	(b) OTHER INCOME	14.75	17.92	21.89	50.74	82.24
	TOTAL INCOME (a + b)	1,358.01	1,438.51	1,411.52	4,174.88	4,374.91
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	705.19	783.51	767.55	2,227.64	2,193.34
	(b) PURCHASES OF STOCK-IN TRADE	208.11	209.72	200.38	602.51	635.36
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(15.68)	(50.87)	(30.11)	(122.34)	(48.58)
	(d) EMPLOYEE BENEFITS EXPENSE	124.25	124.34	119.84	365.45	346.68
	(e) FINANCE COSTS	37.09	44.31	16.96	141.24	107.12
	(f) DEPRECIATION AND AMORTISATION EXPENSE	64.44	64.04	62.45	190.93	186.50
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	95.82	100.32	90.59	287.77	269.52
	(ii) OTHERS	112.29	89.03	101.40	281.93	322.12
	TOTAL EXPENSES (2)	1,331.51	1,364.40	1,329.06	3,975.13	4,012.06
2A	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	128.03	182.46	161.87	531.92	656.47
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	26.50	74.11	82.46	199.75	362.85
4	EXCEPTIONAL ITEMS	11.85	-	-	11.85	-
5	PROFIT BEFORE TAX (3- 4)	14.65	74.11	82.46	187.90	362.85
6	TAX EXPENSE					
	- CURRENT TAX	4.34	18.02	17.32	53.95	83.29
	- DEFERRED TAX	(2.36)	(0.46)	3.99	(7.83)	(11.60)
7	NET PROFIT FOR THE PERIOD (5-6)	12.67	56.55	61.15	141.78	291.16
8	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	1.58	(0.45)	(0.64)	0.67	(2.27)
	(ii) TAX ON (i) ABOVE	(0.40)	0.12	0.16	(0.17)	0.57
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(2.78)	(2.52)	0.32	(6.33)	3.45
	(iv) TAX ON (iii) ABOVE	0.39	0.36	(0.13)	0.90	(0.49)
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) ( After Tax)	11.46	54.06	60.86	136.85	292.42
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	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	0.75	3.34	3.61	8.37	17.19
	(B) DILUTED	0.75	3.34	3.61	8.37	17.19
						21.56

NOTES:-

Please refer Annexure

Place : New Delhi  
Dated : 5th February,2026

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



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## JK PAPER LTD

### NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER,2025

1. The performance has been adversely impacted mainly due to (i) planned annual shut at two major plants in Odisha and Gujarat leading to lower production, (ii) continued imports at a cheaper rate resulting in lower sales realisation, and (iii) sharp rupee depreciation against Euro impacting the finance cost.
2. As per terms of Share Purchase Subscription & Shareholders' Agreement (SPSHA) entered with Borkar Packaging Private Limited (BPPL), the Company has acquired 65.65% of Equity Shares from existing shareholders of BPPL on 28<sup>th</sup> October 2025 resulting in BPPL becoming a Subsidiary from the said date. Subsequently, the Company has increased its shareholding to 71.96% during the quarter ended December 2025 by subscribing additional Equity Shares in BPPL.
3. The Government of India notified the four Labour Codes (New Labour Codes) effective from November 21<sup>st</sup> 2025. On the basis of draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MoLE), the Company has assessed the incremental impact towards retiral obligations at Rs.11.85 Crores and disclosed the same as Exceptional Item in line with the guidance provided by the Institute of Chartered Accountants of India. The Company will continue to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed.
4. The Board of Directors of the Company, at its meeting held on 13th December 2024, 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 (the 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 and Enviro Tech Ventures Limited (the Transferor/Demerged Companies), and PSV Agro Products Private Limited (the Resulting Company), and their respective shareholders (the Scheme). The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its Order dated 3rd February 2026. The certified copy of the Order of the Hon'ble NCLT sanctioning the above Scheme is awaited. The Scheme shall be effective upon filing of the certified copy of the Order of the Hon'ble NCLT by the Applicant Companies with the relevant Registrar of Companies, accordingly the effect of the Scheme will be given thereafter.
5. The figures for the previous periods have been rearranged, wherever necessary.
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 5<sup>th</sup> February,2026. Limited Review of these results has been carried out by the Auditors.

**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		Nine Months Ended		Year Ended	
			31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
					(Unaudited)		(Audited)	
1	<b>Capital Redemption Reserve</b>	Rs. Cr	11.84	11.84	11.84	11.84	11.84	11.84
2	<b>Debenture Redemption Reserve</b>	Rs. Cr	4.74	4.74	4.74	4.74	4.74	4.74
3	<b>Net Worth</b> [Equity share capital + Other Equity]	Rs. Cr	4,890.09	4,878.63	4,760.16	4,890.09	4,760.16	4,837.94
4	<b>Net Profit After Tax</b>	Rs. Cr	12.67	56.55	61.15	141.78	291.16	365.25
5	<b>Earning per equity share of Rs. 10 each</b>							
	- Basic	Rs.	0.75	3.34	3.61	8.37	17.19	21.56
	- Diluted	Rs.	0.75	3.34	3.61	8.37	17.19	21.56
6	<b>Debt-Equity Ratio</b> [Total Debt/Total Equity]	times	0.40	0.35	0.34	0.40	0.34	0.30
7	<b>Long Term Debt to Working Capital</b> [(Non-current borrowings + current maturities) / Net Working Capital excluding current maturity)]	times	3.51	1.89	1.14	3.51	1.14	1.50
8	<b>Total Debt to Total Assets</b> [Total Debt / Total Assets]	times	0.23	0.21	0.20	0.23	0.20	0.19
9	<b>Debt Service Coverage Ratio</b> [Earning available for debt service / (Interest Expenses+Principal Repayment)]	times	0.78	1.08	1.54	1.11	1.61	1.53
10	<b>Interest Service Coverage Ratio</b> [Earning before Interest, Depreciation and Tax / Interest Expenses]	times	3.45	4.12	9.54	3.77	6.13	5.74
11	<b>Current Ratio</b> [Current Assets / Current Liabilities ]	times	1.06	1.29	1.70	1.06	1.70	1.49
12	<b>Bad Debts to Accounts Receivable Ratio</b> [Bad debts for the period / Average accounts receivable]	%	-	-	-	-	-	-
13	<b>Current Liability Ratio</b> [Current Liabilities / Total Liabilities]	times	0.45	0.44	0.42	0.45	0.42	0.41
14	<b>Debtors Turnover Ratio (Annualised)</b> [Net Sales/ Average accounts receivables]	times	33.94	40.67	31.21	29.39	32.76	31.76
15	<b>Inventory Turnover Ratio (Annualised)</b> [Net Sales / Average Inventory]	times	5.85	6.20	7.69	5.62	6.99	6.43
16	<b>Operating Margin</b> [Earning before Interest, Depreciation and Tax / Total Income]	%	9.43	12.68	11.47	12.74	15.01	14.73
17	<b>Net Profit Margin</b> [Net Profit / Total Income]	%	0.93	3.93	4.33	3.40	6.66	6.26

The Commercial Paper of the Company, having nominal value of Rs. 100 Crores are outstanding and not due for repayment as on 31.12.2025

*Y. M. 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 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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

*Lodha*

(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 26507462 MUKBNB5361

Place: New Delhi

Date: 05/02/2026



**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 & NINE MONTHS ENDED 31ST DECEMBER,2025**

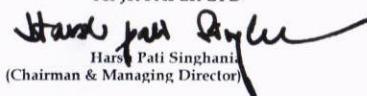
*Rs.in Crore*

Sl. No	Particulars	CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Nine Months Ended	Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024 (Audited)
	<b>REVENUE FROM OPERATIONS (GROSS)</b>	1,877.62	1,870.34	1,732.97	5,532.84	5,314.92
1	(a) REVENUE FROM OPERATION (NET)	1,763.00	1,748.53	1,631.99	5,185.69	5,028.57
	(b) OTHER INCOME	18.65	19.65	22.26	63.42	83.21
	<b>TOTAL INCOME (a + b)</b>	1,781.65	1,768.18	1,654.25	5,249.11	5,111.78
2	<b>EXPENSES:</b>					
	(a) COST OF MATERIALS CONSUMED	1,088.28	1,125.80	1,059.19	3,267.59	3,069.48
	(b) PURCHASES OF STOCK-IN TRADE	20.58	2.68	6.00	26.40	6.07
	(c) (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(3.17)	(52.50)	(32.58)	(114.16)	(58.77)
	(d) EMPLOYEE BENEFITS EXPENSE	183.99	177.16	161.78	526.26	475.47
	(e) FINANCE COSTS	47.47	51.25	23.98	165.86	127.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE	97.03	91.21	82.66	277.30	245.23
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	131.95	137.25	132.27	400.58	389.70
	(ii) OTHERS	164.15	134.13	137.82	430.71	435.18
	<b>TOTAL EXPENSES (2)</b>	1,730.28	1,666.98	1,571.12	4,980.54	4,689.96
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)</b>	195.87	243.66	189.77	711.73	794.65
3	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	51.37	101.20	83.13	268.57	421.82
4	<b>EXCEPTIONAL ITEMS</b>		14.36	-	-	14.36
5	<b>PROFIT BEFORE TAX (3-4)</b>	37.01	101.20	83.13	254.21	421.82
6	<b>TAX EXPENSE</b>					
	- CURRENT TAX	15.04	26.31	19.07	79.78	103.91
	- DEFERRED TAX	(5.56)	(2.99)	(1.23)	(16.41)	(17.02)
7	<b>NET PROFIT FOR THE PERIOD (5-6)</b>	27.53	77.88	65.29	190.84	334.93
8	<b>SHARE OF PROFIT/(LOSS) OF JOINT VENTURE</b>	(0.00)	(0.00)	-	0.00	-
9	<b>NON-CONTROLLING INTEREST</b>	0.13	3.13	(0.10)	7.47	1.31
10	<b>NET PROFIT AFTER TAXES ATTRIBUTABLE TO THE OWNERS OF PARENT (7+8 -9)</b>	27.40	74.75	65.39	183.37	333.62
11	<b>OTHER COMPREHENSIVE INCOME</b>					
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	(i) RE-MEASUREMENT GAIN/(LOSS) ON DEFINED BENEFIT PLANS	1.43	(0.75)	(1.28)	(0.08)	(3.11)
	(ii) TAX ON (i) ABOVE	(0.37)	0.20	0.33	0.01	0.79
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(10.04)	(6.09)	2.88	(9.17)	9.39
	(iv) TAX ON (iii) ABOVE	1.43	(0.21)	(0.42)	0.23	(1.17)
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.19	0.54	0.30	0.72	0.37
12	<b>NON-CONTROLLING INTEREST</b>	(0.27)	(0.16)	0.07	(0.18)	0.18
13	<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE OWNERS OF PARENT (10+11-12)</b>	20.31	68.60	67.13	175.26	339.71
14	<b>PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)</b>	169.40	169.40	169.40	169.40	169.40
15	<b>OTHER EQUITY</b>					5,237.90
16	<b>EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)</b>					
	(A) BASIC	1.61	4.42	3.86	10.82	19.69
	(B) DILUTED	1.61	4.42	3.86	10.82	18.46
						24.19
						22.91

NOTES:-

Please refer Annexure

For JK PAPER LTD

  
 Harsa Pati Singhania  
 (Chairman & Managing Director)



## JK PAPER LTD

### NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER,2025

1. The performance has been adversely impacted mainly due to (i) planned annual shut at two major plants of JK Paper Ltd in Odisha and Gujarat leading to lower production, (ii) continued imports at a cheaper rate resulting in lower sales realisation, and (iii) sharp rupee depreciation against Euro impacting the finance cost.
2. The Government of India notified the four Labour Codes (New Labour Codes) effective from 21st November, 2025. On the basis of approved Central Rules and FAQs shared by the Ministry of Labour and Employment, the consolidated assessed incremental impact towards retiral obligations is Rs. 14.36 Cr and is disclosed as Exceptional Item.
3. The results are not comparable with previous periods since, (i) the Company had acquired 65.7% Equity Shares of Borkar Packaging Private Limited w.e.f. 28<sup>th</sup> October,2025, post which it became subsidiary of the Company and later increased to 71.96% as at 31<sup>st</sup> Decemer 2025; (ii) M/s Radhesham Wellpack Private Limited and Quadragen Vethealth Private Limited were not Subsidiaries of JK Paper Ltd in the corresponding period. The impact of Business Combination has been given in the consolidated financials as per IND AS 103.
4. The Board of Directors of JK Paper Ltd, at its meeting held on 13th December 2024, 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 (the 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 and Enviro Tech Ventures Limited (the Transferor/Demerged Companies), and PSV Agro Products Private Limited (the Resulting Company), and their respective shareholders (the Scheme). The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its Order dated 3rd February 2026. The certified copy of the Order of the Hon'ble NCLT sanctioning the above Scheme is awaited. The Scheme shall be effective upon filing of the certified copy of the Order of the Hon'ble NCLT by the Applicant Companies with the relevant Registrar of Companies, accordingly, the effect of the Scheme will be given thereafter.
5. The figures for the previous periods have been rearranged, wherever necessary.
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 5<sup>th</sup> February,2026. Limited Review of these results has been carried out by the Auditors.

*P. J. B.*

**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		Nine Months Ended		Year Ended	
			31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1	<b>Capital Redemption Reserve</b>	Rs. Cr	11.84	11.84	11.84	11.84	11.84	11.84
2	<b>Debenture Redemption Reserve</b>	Rs. Cr	4.74	4.74	4.74	4.74	4.74	4.74
3	<b>Net Worth</b> [Equity share capital + Other Equity excl NCI]	Rs. Cr	5,489.77	5,469.49	5,341.15	5,489.77	5,341.15	5,407.30
4	<b>Net Profit After Tax</b>	Rs. Cr	27.53	77.88	65.29	190.84	334.93	412.11
5	<b>Earning per equity share of Rs. 10 each</b>							
	- Basic	Rs.	1.61	4.42	3.86	10.82	19.69	24.19
	- Diluted	Rs.	1.61	4.42	3.86	10.82	18.46	22.91
6	<b>Debt-Equity Ratio</b> [Total Debt/Total Equity]	times	0.44	0.36	0.35	0.44	0.35	0.32
7	<b>Long Term Debt to Working Capital</b> [(Non-current borrowings + current maturities) / Net Working Capital excluding current maturity]]	times	1.39	1.09	0.90	1.39	0.90	0.97
8	<b>Total Debt to Total Assets</b> [Total Debt / Total Assets]	times	0.23	0.20	0.20	0.23	0.20	0.18
9	<b>Debt Service Coverage Ratio</b> [Earning available for debt service / (Interest Expenses+Principal Repayment)]	times	0.95	1.18	1.63	1.28	1.64	1.65
10	<b>Interest Service Coverage Ratio</b> [Earning before Interest, Depreciation and Tax / Interest Expenses]	times	4.13	4.75	7.91	4.29	6.23	5.83
11	<b>Current Ratio</b> [Current Assets / Current Liabilities ]	times	1.48	1.65	1.97	1.48	1.97	1.87
12	<b>Bad Debts to Accounts Receivable Ratio</b> [Bad debts for the period / Average accounts receivable]	%	-	-	-	-	-	-
13	<b>Current Liability Ratio</b> [Current Liabilities / Total Liabilities]	times	0.43	0.42	0.41	0.43	0.41	0.39
14	<b>Debtors Turnover Ratio (Annualised)</b> [Net Sales/ Average accounts receivables]	times	14.92	16.39	15.75	14.31	17.25	16.58
15	<b>Inventory Turnover Ratio (Annualised)</b> [Net Sales / Average Inventory]	times	5.77	5.81	6.98	5.39	6.61	6.00
16	<b>Operating Margin</b> [Earning before Interest, Depreciation and Tax / Total Income]	%	10.99	13.78	11.47	13.56	15.55	15.18
17	<b>Net Profit Margin</b> [Net Profit / Total Income]	%	1.54	4.40	3.95	3.64	6.55	6.04

The Commercial Paper of the Company, having nominal value of Rs. 100 Crores are outstanding and not due for repayment as on 31.12.2025



## 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	Nine Months Ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
		(Unaudited)				
A	<b>Segment Revenue</b> Paper and Packaging Others	1,689.02 75.59	1,712.20 37.93	1,610.22 28.13	5,043.04 148.43	4,996.62 52.89
	<b>Total Segment Revenue</b>	1,764.61	1,750.13	1,638.35	5,191.47	5,049.51
	<b>Inter- segment Revenue - Others</b>	(1.61)	(1.60)	(6.36)	(5.78)	(20.94)
	<b>Income from Operations</b>	1,763.00	1,748.53	1,631.99	5,185.69	5,028.57
B	<b>Segment Results</b> <b>Segment Results ( PBIT excluding Exceptional items)</b> Paper and Packaging Others	75.40 4.79	129.04 3.76	84.41 0.44	362.48 8.53	469.62 (3.41)
	<b>Total Segment Results</b>	80.19	132.80	84.85	371.01	466.21
	Less : (i) Interest & Financial Charges (Net)	47.47	51.25	23.98	165.86	127.60
	(ii) Exceptional items	14.36	-	-	14.36	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(18.65)	(19.65)	(22.26)	(63.42)	(83.21)
	<b>Total Profit / ( Loss ) before Tax ( PBT )</b>	37.01	101.20	83.13	254.21	421.82
C	<b>Capital Employed</b> <b>(Segment Assets)</b> Paper and Packaging Others	9,667.74 911.23	8,912.45 874.31	9,080.08 316.87	9,667.74 911.23	9,080.08 316.87
	<b>Total Assets</b>	10,578.97	9,786.76	9,396.95	10,578.97	9,396.95
	<b>(Segment Liabilities)</b> Paper and Packaging Others	4,524.58 268.43	3,854.08 245.35	3,856.07 172.28	4,524.58 268.43	3,856.07 172.28
	<b>Total Liabilities</b>	4,793.01	4,099.43	4,028.35	4,793.01	4,028.35
	<b>Total Capital Employed (net)</b> <b>(Segment Assets - Segment Liabilities)</b>	5,143.16 642.80	5,058.37 628.96	5,224.01 144.59	5,143.16 642.80	5,224.01 144.59
	<b>Total Capital Employed</b>	5,785.96	5,687.33	5,368.60	5,785.96	5,368.60
						5,655.39

*9 my 16* *JKPL*

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial 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 (including controlled entity (the Holding Company, its subsidiaries and a controlled entity together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income of its Jointly Controlled entity for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 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.  
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.

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. The Statement includes the results of the following entities:

**Subsidiary companies/Controlled entity**

- 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 Vetealth Private Limited "QVPL" (w.e.f 25<sup>th</sup> March 2025)
- xii) Borkar Packaging Private Limited "BPPL" (w.e.f. 28<sup>th</sup> October 2025)
- xiii) Suraksha Packers "SP" (w.e.f. 28th October 2025) (Partnership firm where BPPL has control)

**Jointly Controlled entity**

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 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 unaudited financial results/information of ten subsidiaries and one partnership firm (a controlled entity), which have not been reviewed by their auditors, whose financial results reflect total revenues of Rs. 542.96 crores and Rs. 245.01 crores, total net profit after tax of Rs. 23.17 crores and Rs. 4.09 crores and total comprehensive income of Rs. 23.68 crores and Rs. 4.68 crores, for the quarter and nine months ended December 31, 2025 respectively, as considered in the consolidated unaudited financial results. The Statement also



includes the Group's share of net profit/(loss) after tax of Rs. (0.0042) Crores and Rs. 0.0003 crores and total comprehensive income of Rs. (0.0042) crores and Rs. 0.0003 Crores for the quarter and nine months ended December 31, 2025 respectively, in respect of one jointly controlled entity, based on its 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 and jointly controlled entity, is based solely on such interim unaudited financial results/information as made available and certified by the management of Holding Company. 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: 265074620E07ZD2542

Place: New Delhi

Date: 05/02/2026

