

JKP/SH/2026

18th May 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 18th May 2026

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, 18th May 2026, which commenced at 2.15 P.M. and concluded at 5:45 P.M., has, *inter alia*:

- (i) considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March 2026.
- (ii) recommended a dividend of Rs. 4.00/- per Equity Share (40%) on 18,13,18,771 Equity Shares of Rs. 10/- each for the financial year ended 31st March 2026. The said dividend if declared by the Members of the Company at the ensuing Annual General Meeting (AGM), will be credited/dispached, subject to deduction of applicable tax at source within 30 days of the conclusion of said AGM.

2. In this connection, we enclose herewith the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2026.
- (ii) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2026 (both Standalone and Consolidated).

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
FCS-4959

Encl: a/a



**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH,2026**

Rs.in Crore

Sl. No	Particulars	STANDALONE				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31.03.2026	31.12.2025- Restated	31.03.2025- Restated	31.03.2026	31.03.2025- Restated
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,952.59	1,675.23	1,768.29	7,124.60	7,011.65
1	(a) REVENUE FROM OPERATION (NET)	1,807.00	1,560.48	1,652.49	6,631.70	6,609.44
	(b) OTHER INCOME	5.96	12.94	17.18	53.98	93.09
	TOTAL INCOME (a + b)	1,812.96	1,573.42	1,669.67	6,685.68	6,702.53
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	951.54	855.58	935.32	3,678.19	3,614.86
	(b) PURCHASES OF STOCK-IN TRADE	212.41	208.63	198.48	817.81	833.84
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	40.59	(13.93)	(0.12)	(77.96)	(50.81)
	(d) EMPLOYEE BENEFITS EXPENSE	135.67	149.75	129.31	576.68	547.51
	(e) FINANCE COSTS	46.76	38.63	44.37	192.36	155.13
	(f) DEPRECIATION AND AMORTISATION EXPENSE	76.72	76.28	75.66	302.39	294.62
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	99.03	101.63	94.75	408.59	386.12
	(ii) OTHERS	141.42	125.55	95.96	453.61	456.59
	TOTAL EXPENSES (2)	1,704.14	1,542.12	1,573.73	6,351.67	6,237.86
2A	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	232.30	146.21	215.97	828.76	914.42
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	108.82	31.30	95.94	334.01	464.67
4	EXCEPTIONAL ITEMS	0.64	12.96	-	13.60	-
5	PROFIT BEFORE TAX (3- 4)	108.18	18.34	95.94	320.41	464.67
6	TAX EXPENSE					
	- CURRENT TAX	34.85	9.95	46.32	98.25	126.17
	- DEFERRED TAX	(9.23)	(6.33)	(24.36)	(18.86)	(31.39)
7	NET PROFIT FOR THE PERIOD (5-6)	82.56	14.72	73.98	241.02	369.89
8	OTHER COMPREHENSIVE INCOME					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(1.63)	2.61	0.05	(0.03)	(2.40)
	(ii) TAX ON (i) ABOVE	0.43	(0.67)	(0.02)	0.01	0.60
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(7.45)	(2.78)	4.53	(13.78)	7.98
	(iv) TAX ON (iii) ABOVE	1.07	0.39	(0.65)	1.97	(1.14)
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	74.98	14.27	77.89	229.19	374.93
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	181.32	169.40	169.40	181.32	169.40
11	OTHER EQUITY				4,794.16	4,661.59
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	4.55	0.81	4.08	13.29	20.40
	(B) DILUTED	4.55	0.81	4.08	13.29	20.40

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 18th May,2026For JK PAPER LTD
Harsh Patti Singhania
(Chairman & Managing Director)



JK PAPER LTD

NOTES: STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2026

1. Higher volume with improved operational efficiencies have contributed to better performance during the current Quarter compared to the corresponding period. The sharp depreciation of Indian Rupee against Euro has adversely impacted the Net Profit for FY 2025-26 .
2. The Board of Directors has recommended a Dividend of Rs.4 /- per share (40%), amounting to Rs 72.53 Crore on the Equity Share Capital for the financial year ended 31st March 2026.
3. The Government of India notified four New Labour Codes effective from November 21, 2025. The Company has assessed the incremental impact towards retiral obligations at Rs.13.60 Crores for the year ended 31st March,2026 (31st December Rs.12.96 Cr) 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 Composite Scheme of Arrangement under Sections 230- 232 read with Section 66 of the Companies Act, 2013 ("Scheme") duly approved by the Board of Directors of the Company has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 3rd February 2026 ("Order") and the same has become effective from 15th March 2026 upon filing the certified copy of the said Order with the Registrar of Companies.

Pursuant to above, the assets, liabilities, reserves and surplus of the Transferor Companies have been transferred to and vested in the Company with effect from the Appointed Dates as mentioned in the Scheme. During the quarter ended 31st March 2026, the Company has issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 as provided in the Scheme. Application for listing and trading approval of the said equity shares is under process with BSE Limited and NSE Limited. Consequently, the financial results for the Quarter ended 31st March,2025, 31st December 2025 and the Year ended 31st March,2025 have also been restated to include the impact of the Scheme in the respective periods.
5. The commissioning of the Hardwood Bleach Chemical Thermo-Mechanical Pulp ("BCTMP") Plant is currently at an advanced stage with commercial production expected from the 1st quarter of FY 2026-27.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March,2026 and 31st March,2025 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended of the relevant financial year.
7. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.
8. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May,2026.

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JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Crore (10 Million)

	2025-26	2024-25 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	320.41	464.67
Adjustments for :		
Depreciation and Amortization	302.39	294.62
Income from Investments	(18.47)	(54.33)
(Profit)/ Loss on Sale of Property, Plant and Equipment (Net)	(0.27)	(0.60)
Dividend Income	(0.55)	(0.18)
Finance Cost	192.36	155.12
Interest Income	(22.26)	(53.33)
Foreign Exchange Fluctuation	(3.77)	0.48
Assets Written off	0.84	8.42
Expected Credit loss / (reversal)	-	(0.04)
Sundry Balance written off	0.82	0.64
Profit on derecognition of Lease	(0.07)	(0.01)
Provision for earlier years no longer required	(77.41)	(80.00)
Exceptional Items	13.60	-
Operating Profit before Working Capital Changes	707.62	735.46
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(78.56)	(36.31)
Inventories	(78.40)	(213.67)
Trade and Other Payables	88.51	78.60
	639.17	564.08
Taxes paid	(120.94)	(94.96)
Net Cash from Operating Activities	518.23	469.12
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	(452.24)	(205.82)
Sale of Property Plant & Equipment	4.19	3.47
Deposit Accounts with Banks	(0.41)	(0.62)
Capital Subsidy Received	40.06	-
Sale/(Purchase) of Investments/Loan and Advances(Net)	(118.64)	647.20
Investment in Subsidiaries	(239.32)	(474.53)
Dividend Income	0.55	0.18
Interest Received	29.40	53.76
Net Cash from Investing Activities	(736.41)	23.64
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of Long-term Borrowings	422.09	15.18
Repayment of Long-term Borrowings	(360.29)	(354.71)
Proceeds/(Repayment) from Short-term Borrowings (Net)	422.63	(6.90)
Payment of lease Liabilities	(28.14)	(23.89)
Interest and Financial Charges	(120.68)	(86.32)
Dividend	(84.60)	(84.66)
Net cash from Financing Activities	251.01	(541.30)
D. Increase/(Decrease) in Cash and Cash Equivalents	32.83	(48.54)
E. Cash and Cash Equivalents as at the beginning of the year	11.35	59.89
F. Cash and Cash Equivalents as at the end of the year.	<u>44.18</u>	<u>11.35</u>

Notes :

	Long Term	Short Term	Long Term	Short Term
(a) Total Liabilities from Financing Activities				
Opening	1,489.74	122.74	1,811.43	129.64
Cash Flow Changes				
Inflow/(Repayments)	33.66	422.63	(363.43)	(6.90)
Non-Cash Flow Changes				
Foreign Exchange	85.93	-	12.40	-
Lease Liabilities	36.61	-	27.05	-
Other	1.67	-	2.29	-
Closing	1,647.61	545.37	1,489.74	122.74
(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.				

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 of JK Paper Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of JK Paper Limited ("the Company") for the quarter ended 31st March, 2026 and the year to date results for the period from 01st April, 2025 to 31st March, 2026 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit after tax, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2026 as well as for the year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw your attention to Note no. 4 to the standalone financial results in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited (from the Appointed date 1st April 2024), Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely 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



effective from 15th March 2026 upon filing the certified copy of the said Order with the Registrar of Companies. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the for the Quarter ended 31st March,2025, 31st December 2025 and the Year ended 31st March,2025 have been restated to give effect to the aforesaid Scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2026. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other information in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) In accordance with the Scheme as referred to in Note no. 4 to the standalone financial results, the comparative financial information for the year ended March 31, 2025 have been restated to include the financial results and information of the Enviro Tech Ventures Limited (Transferor / Demerged Company / ETVL) which reflect total assets of Rs. 173 crores as at March 31, 2025, total revenue of Rs. 14.87 crores, total net profit after tax of Rs. 0.37 crores and total comprehensive income of Rs. 0.37 crores for the year ended March 31, 2025. The financial statements of the aforesaid Transferor Company has been audited by other auditors for the financial year ended 31st March 2025, who expressed an unmodified opinion thereon. The aforesaid financial information of the aforesaid Transferor Company have been furnished to us by the management of the Company and has been adjusted / restated by the Company to give impact of the Scheme and we have audited only the adjustments made to give impact of the Scheme to such financial results.

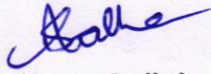
Our opinion on the same is not modified in respect of above matter.



(b) The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



(Gaurav Lodha)
Partner
Membership No. 507462
UDIN : 26507462YEQCGD5780
Place: New Delhi
Dated: 18th May 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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH,2026**

Rs.in Crore

Sl.No	Particulars	CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Year Ended	
		31.03.2026	31.12.2025- Restated	31.03.2025- Restated	31.03.2026	31.03.2025- Restated
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	REVENUE FROM OPERATIONS (GROSS)	2,111.54	1,831.70	1,792.76	7,568.93	7,064.62
1	(a) REVENUE FROM OPERATION (NET)	1,965.95	1,716.95	1,677.05	7,076.03	6,662.49
	(b) OTHER INCOME	2.55	16.96	11.60	60.06	97.04
	TOTAL INCOME (a + b)	1,968.50	1,733.91	1,688.65	7,136.09	6,759.53
2	EXPENSES:					
	(a) COST OF MATERIALS CONSUMED	1,168.94	1,089.01	1,069.84	4,436.53	4,138.83
	(b) PURCHASES OF STOCK-IN TRADE	2.76	1.85	0.01	8.46	0.04
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	47.53	(15.51)	(5.86)	(73.18)	(65.00)
	(d) EMPLOYEE BENEFITS EXPENSE	170.65	183.83	149.31	696.44	624.48
	(e) FINANCE COSTS	59.53	47.42	50.14	225.34	177.73
	(f) DEPRECIATION AND AMORTISATION EXPENSE	99.74	96.99	86.42	376.93	331.62
	(g) OTHER EXPENSES :					
	(i) POWER, FUEL AND WATER	126.42	131.90	126.45	526.94	516.11
	(ii) OTHERS	173.13	149.65	119.79	556.79	518.76
	TOTAL EXPENSES (2)	1,848.70	1,685.14	1,596.10	6,754.25	6,242.57
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	279.07	193.18	229.11	984.11	1,026.31
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	119.80	48.77	92.55	381.84	516.96
4	EXCEPTIONAL ITEMS	3.00	14.36	-	17.36	-
5	PROFIT BEFORE TAX (3-4)	116.80	34.41	92.55	364.48	516.96
6	TAX EXPENSE					
	- CURRENT TAX	41.76	15.63	48.24	116.87	139.65
	- DEFERRED TAX	(15.15)	(3.90)	-21.83	(24.26)	(29.37)
7	NET PROFIT FOR THE PERIOD (5-6)	90.19	22.68	66.14	271.87	406.68
8	SHARE OF PROFIT/ (LOSS) OF ASSOCIATE AND JOINT VENTURE	(0.51)	0.92	1.14	1.63	3.09
9	NON-CONTROLLING INTEREST	(2.30)	2.54	(0.47)	7.66	0.98
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO THE OWNERS OF PARENT (7+8 -9)	91.98	21.06	67.75	265.84	408.79
11	OTHER COMPREHENSIVE INCOME					
	(A) ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	4.76	1.43	(0.24)	4.68	(3.35)
	(ii) TAX ON (i) ABOVE	(1.18)	(0.37)	0.06	(1.17)	0.85
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(18.55)	(10.04)	(11.95)	(27.72)	(2.56)
	(iv) TAX ON (iii) ABOVE	2.65	1.43	1.54	2.88	0.37
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.78	0.18	(0.01)	1.49	0.35
12	NON-CONTROLLING INTEREST	0.84	(0.09)	(0.18)	0.84	-
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE OWNERS OF PARENT (10+11-12)	79.60	13.78	57.33	245.16	404.45
14	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	181.32	169.40	169.40	181.32	169.40
15	OTHER EQUITY				5,339.21	5,202.73
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)					
	(A) BASIC	5.07	1.16	3.74	14.66	22.55
	(B) DILUTED	5.07	1.16	3.74	14.66	22.55

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 18th May, 2026For JK PAPER LTD
Harsh Patel Singhania
(Chairman & Managing Director)



JK PAPER LTD

NOTES: CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2026

1. Higher volume with improved operational efficiencies have contributed to better performance during the current Quarter compared to the corresponding period. The sharp depreciation of Indian Rupee against Euro has adversely impacted the Net Profit for FY 2025-26 .
2. The Board of Directors of JK Paper Ltd has recommended a Dividend of Rs. 4 /- per share (40%), amounting to Rs 72.53 Crore on the Equity Share Capital for the financial year ended 31st March 2026.
3. The Government of India notified four New Labour Codes effective from 21st November, 2025. The consolidated assessed incremental impact towards retiral obligations is Rs.16.30 Cr for the year ended 31st March,2026 (31st December Rs.14.36 Cr) and has been disclosed as Exceptional Item.
4. The Composite Scheme of Arrangement under Sections 230- 232 read with Section 66 of the Companies Act, 2013 ("Scheme") duly approved by the Board of Directors of the Company has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 3rd February 2026 ("Order") and the same has become effective from 15th March 2026 upon filing the certified copy of the said Order with the Registrar of Companies.

Pursuant to above, the assets, liabilities, reserves and surplus of the Transferor Companies have been transferred to and vested in the Company with effect from the Appointed Dates as mentioned in the Scheme. During the quarter ended 31st March 2026, the Company has issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 as provided in the Scheme. Consequent to the Scheme , The Sirpur Paper Mills Ltd, a step-down subsidiary of the Company, has become a Wholly Owned Subsidiary of JK Paper Ltd. Application for listing and trading approval of the said equity shares is under process with BSE Limited and NSE Limited. Consequently, the financial results for the Quarter ended 31st March,2025, 31st December 2025 and the Year ended 31st March,2025 have also been restated to include the impact of the Scheme in the respective periods.

5. The commissioning of the Hardwood Bleach Chemical Thermo-Mechanical Pulp ("BCTMP") Plant is currently at an advanced stage with commercial production expected from the 1st quarter of FY 2026-27.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures of the last quarter ended 31st March,2026 and 31st March, 2025 are the balancing figures between audited figures for the full financial year and the published year-to-date figures for nine months ended of the relevant financial year.
7. There is only one reportable business segment namely 'Paper and Packaging Products'.
8. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May 2026.

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JK PAPER LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026

2025-26

Rs. in Crore (10 Million)
2024-25

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit Before Tax	364.48	516.96	
Adjustments for :			
Depreciation and Amortization	376.93	331.62	
Share in Profit / (loss) of Associates and Joint Venture (net of taxes)	1.63	3.09	
Exceptional Items	17.36	-	
Income from Investments	(21.13)	(54.12)	
(Profit)/ Loss on Sale of Property Plant and Equipment (Net)	5.05	(0.77)	
Dividend Income	(0.95)	(0.50)	
Finance Cost	225.34	177.73	
Interest Income	(16.58)	(28.91)	
Foreign Exchange Fluctuation (gain) / loss	(3.77)	0.48	
Assets Written off	0.84	8.42	
Provision for Doubtful Debts	0.82	0.55	
Provision for earlier years no longer required	(85.43)	(80.00)	
Foreign Currency Translation gain / (loss) on Consolidation	1.49	0.35	
Miscellaneous Income	-	(5.18)	
Operating Profit before Working Capital Changes	866.08	869.72	
Adjustments for Working Capital Changes:			
Trade and Other Receivables	9.50	42.24	
Inventories	(66.68)	(246.62)	
Trade and Other Payables	97.79	103.53	
Cash generated from Operations	906.69	768.87	
Taxes paid	(133.85)	(123.49)	
Net Cash generated from Operating Activities		772.84	643.38

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property Plant & Equipment and other Intangible Assets	(503.28)	(251.40)	
Sale of Property Plant & Equipment	12.60	4.21	
Capital Subsidy Received	40.06	-	
Sale/(Purchase) of Investments/Loan and Advances(Net)	(159.18)	651.60	
Deposit Accounts with Banks	(10.75)	(2.45)	
Dividend Income	0.95	0.50	
Interest Received	22.53	30.77	
Acquisition of shares of Subsidiaries	(239.32)	(469.81)	
Net Cash used in Investing Activities		(836.39)	(36.59)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long Term Borrowings	422.09	15.18	
Repayment of Long Term Borrowings	(374.77)	(380.23)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	373.77	(8.40)	
Payment of lease Liabilities	(35.29)	(25.24)	
Interest and Financial Charges	(126.29)	(172.77)	
Dividend paid	(84.60)	(84.66)	
Net cash used in Financing Activities		174.91	(656.12)

D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	111.36	(49.33)
E. Cash and Cash Equivalents as at the beginning of the year	23.81	64.08
Cash and Cash Equivalents acquired pursuant to acquisition of subsidiaries	22.12	9.06
F. Cash and Cash Equivalents as at the close of the year	<u>157.29</u>	<u>23.81</u>

Notes :

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	1,762.18	122.96	2,074.74	129.46
Lease Liabilities/Short term borrowings acquired pursuant to acquisition of subsidiaries	77.15	109.62	4.68	1.90
Cash Flow Changes				
Inflow/(Repayments)	12.03	364.81	(390.29)	(8.40)
Non-Cash Flow Changes				
Foreign Exchange	85.93	-	12.40	-
Lease Liabilities	41.16	-	77.08	-
Other	1.68	-	(16.43)	-
Closing	1,980.13	597.39	1,762.18	122.96

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

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	Year Ended	
		31.03.2026	31.12.2025 (Restated)	31.03.2025 (Restated)	31.03.2026	31.03.2025 (Restated)
		(Audited)	(Unaudited)	(Audited)	(Audited)	
A	Segment Revenue					
	Paper and Packaging	1,885.56	1,678.17	1,658.16	6,890.28	6,619.48
	Others	81.99	40.39	20.49	192.17	53.93
	Total Segment Revenue	1,967.55	1,718.56	1,678.65	7,082.45	6,673.41
	Inter- segment Revenue - Others	(1.60)	(1.61)	(1.60)	(6.42)	(10.92)
	Income from Operations	1,965.95	1,716.95	1,677.05	7,076.03	6,662.49
B	Segment Results					
	Segment Results (PBIT excluding Exceptional items)					
	Paper and Packaging	156.78	75.31	123.00	519.17	592.59
	Others	20.00	3.92	8.09	27.95	5.06
	Total Segment Results	176.78	79.23	131.09	547.12	597.65
	Less : (i) Interest & Financial Charges (Net)	59.53	47.42	50.14	225.34	177.73
	(ii) Exceptional items	3.00	14.36	-	17.36	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(2.55)	(16.96)	(11.60)	(60.06)	(97.04)
	Total Profit / (Loss) before Tax (PBT)	116.80	34.41	92.55	364.48	516.96
C	Capital Employed					
	(Segment Assets)					
	Paper and Packaging	9,788.87	9,701.18	8,749.49	9,788.87	8,749.49
	Others	749.38	707.73	656.21	749.38	656.21
	Total Assets	10,538.25	10,408.91	9,405.70	10,538.25	9,405.70
	(Segment Liabilities)					
	Paper and Packaging	4,637.26	4,614.54	3,730.24	4,637.26	3,730.24
	Others	114.57	99.48	82.15	114.57	82.15
	Total Liabilities	4,751.83	4,714.02	3,812.39	4,751.83	3,812.39
	Total Capital Employed (net)					
	(Segment Assets - Segment Liabilities)					
	Paper and Packaging	5,151.61	5,086.64	5,019.25	5,151.61	5,019.25
	Others	634.81	608.25	574.06	634.81	574.06
	Total Capital Employed	5,786.42	5,694.89	5,593.31	5,786.42	5,593.31

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JK PAPER LTD

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH ,2026

Rs in Crore

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
		Audited	Audited-restated	Audited	Audited-restated
1	ASSETS				
I	Non-Current Assets				
a	Property, Plant and Equipment	4,344.28	4,446.12	5,562.24	5,437.85
b	Capital work-in-progress	417.20	73.77	419.55	92.01
c	Investment Property	-	-	51.68	52.07
d	Goodwill	140.76	140.76	459.34	363.36
e	Other Intangible Assets	175.37	186.88	437.43	401.99
f	Other Intangible Assets under development	1.74	7.11	1.74	7.11
g	Financial Assets				
(i)	Investments	1,017.29	788.04	136.40	160.87
(ii)	Loans	279.50	49.50	198.00	22.00
(iii)	Other Financial Assets	46.34	45.49	52.15	51.74
h	Income Tax Asset	1.59	2.70	2.52	2.70
i	Deferred Tax Asset	-	-	7.00	4.60
j	Other Non-Current Assets	179.17	49.58	188.84	54.03
	Total Non - Current Assets	6,603.24	5,789.95	7,516.89	6,650.33
II	Current Assets				
a	Inventories	1,154.51	1,076.11	1,348.47	1,213.54
b	Financial Assets				
(i)	Investments	257.22	303.82	400.52	395.31
(ii)	Trade Receivables	441.74	392.32	545.92	431.79
(iii)	Cash and cash equivalents	44.18	11.35	157.29	23.81
(iv)	Bank balances other than (iii) above	6.18	8.17	22.02	13.21
(v)	Loans	-	50.00	-	-
(vi)	Other Financial Assets	77.77	25.21	213.55	251.70
c	Current Tax Assets (Net)	13.40	-	6.60	1.14
d	Other Current Assets	222.09	385.07	273.70	424.75
e	Assets Held for Sale	0.02	0.04	53.29	0.12
	Total Current Assets	2,217.11	2,252.09	3,021.36	2,755.37
	Total Assets	8,820.35	8,042.04	10,538.25	9,405.70
2	EQUITY AND LIABILITIES				
I	Equity				
a	Equity Share Capital	181.32	169.40	181.32	169.40
b	Other Equity	4,794.16	4,661.59	5,339.21	5,202.73
	Sub- total	4,975.48	4,830.99	5,520.53	5,372.13
c	Non-controlling Interest	-	-	265.89	221.19
II	LIABILITIES				
1	Non-Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	1,199.50	1,083.00	1,432.44	1,274.33
(ii)	Lease Liabilities	70.42	63.77	117.64	113.59
(iii)	Other Financial Liabilities	129.05	153.04	188.92	153.35
b	Provisions	20.53	14.42	31.90	16.69
c	Deferred Tax Liabilities (Net)	528.00	548.81	741.06	713.87
d	Other Non-Current Liabilities	31.20	-	67.03	37.83
	Total Non-Current Liabilities	1,978.70	1,863.04	2,578.99	2,309.66
2	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	901.56	444.97	1,003.81	475.41
(ii)	Lease Liabilities	20.86	19.04	23.63	21.81
(iii)	Trade payables				
	- Micro and Small Enterprises	48.03	21.75	52.36	24.40
	- Others	661.57	645.49	802.60	714.25
(iv)	Other financial liabilities	94.71	100.97	134.91	142.77
b	Other Current Liabilities	121.70	94.10	134.01	100.49
c	Provisions	17.74	11.29	21.52	11.88
d	Current Tax Liabilities (Net)	-	10.40	-	11.71
	Total Current Liabilities	1,866.17	1,348.01	2,172.84	1,502.72
	Total Equity and Liabilities	8,820.35	8,042.04	10,538.25	9,405.70

Place : New Delhi
Dated : 18th May,2026

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

4-4-26

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

To
The Board of Directors of
JK Paper Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying 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 an associate and a joint venture for the quarter ended 31st March, 2026 and year to date results for the period from 1st April, 2025 to 31st March, 2026 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements /financial information of the subsidiaries and an associate and joint venture referred in Other Matters section below, the Statement:

a) includes the results of the following entities;

Subsidiary companies

- i. Jaykaypur Infrastructure & Housing Ltd "JIHL"
- ii. Songadh Infrastructure & Housing Ltd "SIHL"
- iii. JK Paper International (Singapore) Pte. Ltd. "JKPOSPL"
- iv. The Sirpur Paper Mills Limited "SPML"
- v. JKPL Packaging Products Limited "JKPPL"
- vi. Radhesham Wellpack Private Limited "RWPL" (w.e.f. 3rd February 2025)
- vii. Quadragen Vethealth Private Limited "QVPL" (w.e.f. 25th March 2025)
- 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

PSV Agro Products Private Limited (as per Scheme having appointed date 1st April 2025 effective from 15th March 2026)

Joint Venture

Habras-MZZ Plantation Myanmar Company Limited

b) is presented in accordance with the Listing Regulations in this regard; and



- c) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group, an associate and a joint venture for the quarter ended 31st March 2026 and for the period from 1st April 2025 to 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, an associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matters

We draw your attention to Note no. 4 to the consolidated financial results in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and its subsidiaries namely namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited (from the Appointed date 1st April 2024), Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely 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 effective from 15th March 2026 upon filing the certified copy of the said Order with the Registrar of Companies. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024. Accordingly, the figures for the for the Quarter ended 31st March,2025, 31st December 2025 and the Year ended 31st March,2025 have been restated to give effect to the aforesaid Scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The statement, which includes the Consolidated Financial results, has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended 31st March 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended 31st March 2026 that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.



The respective Board of Directors of the Companies included in Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for assessing the ability of the Group and its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing of financial reporting process of the respective entities in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company, Subsidiary Companies (including step down subsidiary company), incorporated in India (based on the auditor's report of respective companies) has adequate internal financial



controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The consolidated financial results include the audited financial results of 7 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 730.51 Crores as at 31 March 2026, total revenue of Rs. 143.68 Crores and Rs. 390.51 Crores, total net profit



after tax of Rs. 0.88 Crores and Rs. 43.34 Crores, total comprehensive income of Rs. 3.89 Crores and Rs. 46.36 Crores for the quarter and year ended 31st March 2026 respectively and net cash outflow of 11.56 crores for the period from 01st April, 2025 to 31st March 2026, as considered in the consolidated financial results. We did not audit the financial statements of one associate and one joint venture which reflects Group's share of net profit / (loss) of (Rs. 0.45 crores) and Rs. 1.69 crores and total comprehensive income of (Rs. 0.45 crores) and Rs. 1.69 crores for the quarter and year ended 31st March 2026 respectively, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

2. One subsidiary and a joint venture are located outside India whose financial statements and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other information of such subsidiary and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

3. In accordance with the Scheme as referred to in Note no. 4 to the consolidated financial results, the comparative financial information for the year ended March 31, 2025 have been restated to include the financial results and information of the Enviro Tech Ventures Limited (Transferor / Demerged Company / ETVL) which reflect total assets of Rs. 173 crores as at March 31, 2025, total revenue of Rs. 14.87 crores, total net profit after tax of Rs. 0.37 crores and total comprehensive income of Rs. 0.37 crores for the year ended March 31, 2025. The financial statements of the aforesaid Transferor Company has been audited by other auditors for the financial year ended 31st March 2025, who expressed an unmodified opinion thereon. The aforesaid financial information of the aforesaid Transferor Company have been furnished to us by the management of the Company and has been adjusted / restated by the Company to give impact of the Scheme and we have audited only the adjustments made to give impact of the Scheme to such financial results.

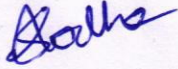
Our opinion on the same is not modified in respect of above matter.

4. The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published un-audited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Our opinion on the Statement is not modified in respect of above matter.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284



(Gaurav Lodha)
Partner
Membership No. 507462
UDIN : 26507462HFZBML3104
Place: New Delhi
Dated: 18th May 2026

