JK PAPER LTD.

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

JKP/SH/2026 27th July 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 27th July 2026**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, 27th July 2026, which commenced at 1.45 P.M. and concluded at 4:15 P.M., has, *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2026 on Standalone and Consolidated basis.

Copy of the said Unaudited Financial Results alongwith Limited Review Reports thereon by Lodha & Co. LLP, Chartered Accountants, Auditors of the Company, are submitted herewith in compliance of Regulation 33 of SEBI Listing Regulations.

The results are also being published in the newspapers, in the prescribed format.

Thanking you.

Yours faithfully,
For JK Paper Limited

Amar Singh Mehta

Digitally signed by Amar Singh Mehta
Date: 2026.07.27 17:51:38 +05'30'

(A. S. Mehta)
President & Director

Encl: a/a

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

JK PAPER LTD.

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2026

Rs.in Crore

Sl.No	Particulars	STANDALONE			
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Year Ended
		30.06.2026	31.03.2026	30.06.2025 (Restated)	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,802.19	1,952.59	1,710.91	7,124.60
1	(a) REVENUE FROM OPERATION (NET)	1,699.79	1,807.00	1,600.17	6,631.70
	(b) OTHER INCOME	23.39	5.96	17.28	53.98
	TOTAL INCOME (a + b)	1,723.18	1,812.96	1,617.45	6,685.68
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	933.86	951.54	917.24	3,678.19
	(b) PURCHASES OF STOCK-IN TRADE	189.39	212.41	184.68	817.81
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(42.25)	40.59	(55.71)	(77.96)
	(d) EMPLOYEE BENEFITS EXPENSE	156.63	135.67	141.33	576.68
	(e) FINANCE COSTS	30.83	46.76	61.22	192.36
	(f) DEPRECIATION AND AMORTISATION EXPENSE	75.99	76.72	73.83	302.39
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	103.08	99.03	98.79	408.59
	(ii) OTHERS	123.65	141.42	88.29	453.61
	TOTAL EXPENSES (2)	1,571.18	1,704.14	1,509.67	6,351.67
2A	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	258.82	232.30	242.83	828.76
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	152.00	108.82	107.78	334.01
4	EXCEPTIONAL ITEMS	-	0.64	-	13.60
5	PROFIT BEFORE TAX (3- 4)	152.00	108.18	107.78	320.41
6	TAX EXPENSE				
	- CURRENT TAX	34.41	34.85	33.36	98.25
	- DEFERRED TAX	4.59	(9.23)	(1.80)	(18.86)
7	NET PROFIT FOR THE PERIOD (5-6)	113.00	82.56	76.22	241.02
8	OTHER COMPREHENSIVE INCOME				
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	(0.17)	(1.63)	(0.50)	(0.03)
	(ii) TAX ON (i) ABOVE	0.04	0.43	0.13	0.01
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	3.98	(7.45)	(1.03)	(13.78)
	(iv) TAX ON (iii) ABOVE	(0.57)	1.07	0.15	1.97
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	116.28	74.98	74.97	229.19
10	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	181.32	181.32	169.40	181.32
11	OTHER EQUITY				4,794.16
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)				
	(A) BASIC	6.23	4.55	4.20	13.29
	(B) DILUTED	6.23	4.55	4.20	13.29

NOTES:-

Please refer Annexure

For JK PAPER LTD.

Harsh Pati Singhania
(Chairman & Managing Director)

Place : New Delhi
Dated : 27th July,2026

JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE,2026

1. Higher volume and enriched product mix have led to improved performance during the quarter.

2. Pursuant to Composite Scheme of Arrangement becoming effective, the comparative financial results for the Quarter ended 30th June 2025, have been restated. Further, the Company had issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 in accordance with the Scheme and approval for the listing and trading of these equity shares was subsequently received from BSE Limited and the National Stock Exchange of India Limited, effective from 16th June 2026.

3. The Company has acquired additional stake of 15.40% in Borkar Packaging Private Limited (BPPL) during the quarter in line with the Share Purchase Subscription and Shareholders Agreement entered with them increasing its total shareholding to 87.36% of the total paid-up Equity Share Capital of BPPL.

4. The Company has commenced production of Hardwood Bleach Chemical Thermo-Mechanical Pulp ("BCTMP") Plant at Unit CPM Gujarat, from 30th June 2026.

5. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March,2026 are the balancing figures between audited figures for the full financial year and the restated year-to-date unaudited figures for the nine months period ended 31st December 2025 (post Scheme read with Note No. 2 above). The Company does not have any Exceptional Item to report for the current quarter.

6. The Company has only one reportable business segment namely 'Paper and Packaging Products'. Segment reporting is given in Consolidated Financial Results.

7. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th July,2026. Limited Review of these results has been carried out by the Auditors.

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 Unaudited 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

JK Paper Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Paper Limited (the "Company") for the quarter ended June 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.

LODHA & CO LLP New Delhi Chartered Accountants

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.

5. 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 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 June 2025 has been restated in the accompanying standalone 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.

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

LODHA & CO LLP New Delhi Chartered Accountants

Lodha

(Gaurav Lodha)
Partner
Membership No. :507462
UDIN: 26507462KICGPI6619
Place: New Delhi
Date: July 27,2026

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 ENDED 30TH JUNE,2026

Rs.in Crore

Sl. No	Particulars	CONSOLIDATED			
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Year Ended
		30.06.2026	31.03.2026	30.06.2025-Restated	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,998.67	2,111.54	1,771.78	7,568.93
1	(a) REVENUE FROM OPERATION (NET)	1,887.17	1,965.95	1,661.04	7,076.03
	(b) OTHER INCOME	31.14	2.55	22.88	60.06
	TOTAL INCOME (a + b)	1,918.31	1,968.50	1,683.92	7,136.09
2	EXPENSES:				
	(a) COST OF MATERIALS CONSUMED	1,154.57	1,168.94	1,053.49	4,436.53
	(b) PURCHASES OF STOCK-IN TRADE	1.59	2.76	1.21	8.46
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(46.39)	47.53	(55.93)	(73.18)
	(d) EMPLOYEE BENEFITS EXPENSE	198.49	170.65	164.96	696.44
	(e) FINANCE COSTS	39.81	59.53	67.14	225.34
	(f) DEPRECIATION AND AMORTISATION EXPENSE	98.81	99.74	89.01	376.93
	(g) OTHER EXPENSES :				
	(i) POWER, FUEL AND WATER	129.98	126.42	131.35	526.94
	(ii) OTHERS	159.17	173.13	116.32	556.79
	TOTAL EXPENSES (2)	1,736.03	1,848.70	1,567.55	6,754.25
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	320.90	279.07	272.52	984.11
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	182.28	119.80	116.37	381.84
4	EXCEPTIONAL ITEMS	-	3.00	-	17.36
5	PROFIT BEFORE TAX (3-4)	182.28	116.80	116.37	364.48
6	TAX EXPENSE				
	- CURRENT TAX	43.19	41.76	36.27	116.87
	- DEFERRED TAX	3.43	(15.15)	(3.58)	(24.26)
7	NET PROFIT AFTER TAX (5-6)	135.66	90.19	83.68	271.87
8	SHARE OF PROFIT/ (LOSS) OF ASSOCIATE AND JOINT VENTURE	0.61	(0.51)	0.07	1.63
9	NET PROFIT FOR THE PERIOD (7+8)	136.27	89.68	83.75	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)	4.76	(0.75)	4.68
	(ii) TAX ON (i) ABOVE	-	(1.18)	0.19	(1.17)
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	10.88	(18.55)	6.96	(27.72)
	(iv) TAX ON (iii) ABOVE	(2.47)	2.65	(0.99)	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	(0.01)	0.78	(0.01)	1.49
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	8.39	(11.54)	5.40	(19.84)
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	144.66	78.14	89.15	253.66
12	NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO				
	THE OWNERS OF PARENT	130.12	91.98	79.12	265.84
	NON-CONTROLLING INTEREST	6.15	(2.30)	4.63	7.66
13	OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO				
	THE OWNERS OF PARENT	8.39	(12.38)	5.40	(20.68)
	NON-CONTROLLING INTEREST	-	0.84	-	0.84
14	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
	THE OWNERS OF PARENT	138.51	79.60	84.52	245.16
	NON-CONTROLLING INTEREST	6.15	(1.46)	4.63	8.50
15	PAID -UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	181.32	181.32	169.40	181.32
16	OTHER EQUITY				5,339.21
17	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)				
	(A) BASIC	7.18	5.07	4.36	14.66
	(B) DILUTED	7.18	5.07	4.36	14.66

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 27th July, 2026

For JK PAPER LTD

Harsh Pati Singhania
(Chairman & Managing Director)

JK PAPER LTD

NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE,2026

1. Higher volume and enriched product mix have led to improved performance during the quarter.

2. Pursuant to Composite Scheme of Arrangement becoming effective, the comparative financial results for the Quarter ended 30th June 2025, have been restated. Further, JK Paper Ltd had issued and allotted 1,19,16,427 Equity Shares on 20th March 2026 in accordance with the Scheme and approval for the listing and trading of these equity shares was subsequently received from BSE Limited and the National Stock Exchange of India Limited, effective from 16th June 2026.

3. JK Paper Ltd has acquired additional stake of 15.40% in Borkar Packaging Private Limited (BPPL) during the quarter in line with the Share Purchase Subscription and Shareholders Agreement entered with them increasing its total shareholding to 87.36% of the total paid-up Equity Share Capital of BPPL.

4. JK Paper Ltd has commenced production of Hardwood Bleach Chemical Thermo-Mechanical Pulp ("BCTMP") Plant at Unit CPM, Gujarat, from 30th June 2026.

5. The figures for the previous periods have been rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March, 2026 are the balancing figures between audited figures for the full financial year and the restated year-to-date unaudited figures for the nine months period ended 31st December, 2025 (post Scheme, read with Note No. 2 above). There is no Exceptional Item to report for the current quarter.

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

7. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th July,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	Corresp. Three Months Ended	Year Ended
		30.06.2026	31.03.2026	30.06.2025 (Restated)	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	**Segment Revenue**				
	Paper and Packaging	**1,829.80**	1,885.56	1,628.65	**6,890.28**
	Others	**58.98**	81.99	34.00	**192.17**
	Total Segment Revenue	**1,888.78**	1,967.55	1,662.65	**7,082.45**
	Inter- segment Revenue - Others	**(1.61)**	(1.60)	(1.61)	**(6.42)**
	Income from Operations	**1,887.17**	1,965.95	1,661.04	**7,076.03**
B	**Segment Results**				
	Segment Results (PBIT excluding Exceptional items)				
	Paper and Packaging	**179.94**	156.78	158.04	**519.17**
	Others	**11.01**	20.00	2.59	**27.95**
	Total Segment Results	**190.95**	176.78	160.63	**547.12**
	Less : (i) Interest & Financial Charges (Net)	**39.81**	59.53	67.14	**225.34**
	(ii) Exceptional items	**-**	3.00	-	**17.36**
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	**(31.14)**	(2.55)	(22.88)	**(60.06)**
	Total Profit / (Loss) before Tax (PBT)	**182.28**	116.80	116.37	**364.48**
C	**Capital Employed**				
	(Segment Assets)				
	Paper and Packaging	**9,747.93**	9,788.87	8,971.93	9,788.87
	Others	**774.54**	749.38	662.60	**749.38**
	Total Assets	**10,522.47**	10,538.25	9,634.53	**10,538.25**
	(Segment Liabilities)				
	Paper and Packaging	**4,533.02**	4,637.26	3,883.61	**4,637.26**
	Others	**99.81**	114.57	68.44	**114.57**
	Total Liabilities	**4,632.83**	4,751.83	3,952.05	**4,751.83**
	Total Capital Employed (net)				
	(Segment Assets - Segment Liabilities)				
	Paper and Packaging	**5,214.91**	5,151.61	5,088.32	**5,151.61**
	Others	**674.73**	634.81	594.16	**634.81**
	Total Capital Employed	**5,889.64**	5,786.42	5,682.48	**5,786.42**

LODHA & CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
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E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on the Quarterly 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 an associate and a jointly controlled entity for the quarter ended June 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.

LODHA & CO LLP * New Delhi * Chartered Accountants

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 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"
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

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.

LODHA & CO LLP
New Delhi
Chartered Accountants

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 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 June 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.

(a) The Statement includes the interim unaudited financial results/information of seven subsidiaries and one partnership firm, which have not been reviewed by their auditors, whose financial results reflect total revenues of Rs. 207.56 crores, total net profit after tax of Rs. 24.35 crores and total comprehensive income of Rs. 24.35 crores, for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs. 0.61 crores and total comprehensive income of Rs. 0.61 crores for the quarter ended June 30, 2026, in respect of one associate and one jointly controlled entity, based on their interim unaudited financial results/information, which have not been reviewed by their auditors and has been 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 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 are located outside India whose interim financial results/information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been provided by the management of the subsidiary and the jointly controlled entity under generally accepted auditing standards applicable in their respective countries.

LODHA & CO LLP
New Delhi
Chartered Accountants

The Holding 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 Holding Company's management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of such subsidiary and the jointly controlled entity located outside India, is based on the management certified unaudited financial results/ information in case of the subsidiary and the jointly controlled entity and the conversion adjustments prepared by the management of the Holding 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

Lodha

(Gaurav Lodha)
Partner
Membership No.: 507462
UDIN: 26507462ATRLBC9755
Place: New Delhi
Date: July 27,2026

LODHA & CO LLP
New Delhi
Chartered Accountants