

JKP/SH/2025

29th January 2025

Electronic Filing

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

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

Scrip Code: 532162

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,

Re: **Outcome of Board Meeting held on 29th January 2025**

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 Wednesday, 29th January 2025, which commenced at 3.00 P.M. and concluded at 5.10 P.M., has, *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024 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.

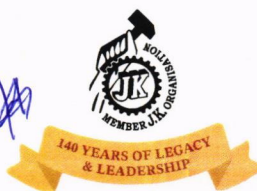
Yours faithfully,
For JK Paper Limited

(Pradeep Joshi)
Company Secretary & Compliance Officer

Encl: a/a

9

JK





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 PERIOD ENDED 31ST DECEMBER,2024

Rs.in Crore

Sl. No	Particulars	STANDALONE					Year Ended 31.03.2024
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Nine Months Ended		
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
		(Unaudited)					
	REVENUE FROM OPERATIONS (GROSS)	1,490.61	1,518.19	1,587.39	4,579.02	4,614.54	6,201.05
1	(a) REVENUE FROM OPERATION (NET)	1,389.63	1,423.64	1,511.96	4,292.67	4,359.77	5,860.02
	(b) OTHER INCOME	21.89	31.37	33.29	82.24	92.84	122.78
	TOTAL INCOME (a + b)	1,411.52	1,455.01	1,545.25	4,374.91	4,452.61	5,982.80
2	EXPENSES:	767.55	743.12	642.99	2,193.34	1,828.44	2,515.63
	(a) COST OF MATERIALS CONSUMED	200.38	207.79	236.23	635.36	716.35	930.39
	(b) PURCHASES OF STOCK-IN TRADE	(30.11)	(42.16)	33.50	(46.25)	(48.58)	(38.94)
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	119.84	117.29	106.01	346.68	319.82	420.35
	(d) EMPLOYEE BENEFITS EXPENSE	16.96	61.23	72.29	107.12	151.81	180.27
	(e) FINANCE COSTS	62.45	62.76	60.55	186.50	182.27	242.60
	(f) DEPRECIATION AND AMORTISATION EXPENSE						
	(g) OTHER EXPENSES :	90.59	89.56	100.20	269.52	299.75	386.86
	(i) POWER, FUEL AND WATER	101.40	85.74	84.38	322.12	255.11	349.39
	(ii) OTHERS						
	TOTAL EXPENSES (2)	1,329.06	1,325.33	1,336.15	4,012.06	3,707.30	4,986.55
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	161.87	253.67	341.94	656.47	1,079.39	1,419.12
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	82.46	129.68	209.10	362.85	745.31	996.25
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-
5	PROFIT BEFORE TAX (3- 4)	82.46	129.68	209.10	362.85	745.31	996.25
6	TAX EXPENSE	17.32	32.52	68.87	83.29	187.33	251.84
	- CURRENT TAX	-	-	(13.67)	-	5.55	5.55
	- MAT CREDIT ENTITLEMENT / ADJUSTMENT	3.99	(23.79)	(50.40)	(11.60)	(120.23)	(163.57)
	- DEFERRED TAX						
7	NET PROFIT FOR THE PERIOD (5-6)	61.15	120.95	204.30	291.16	672.66	902.43
8	OTHER COMPREHENSIVE INCOME	(0.64)	(0.99)	(1.21)	(2.27)	(3.62)	(2.55)
	(i) RE-MEASUREMENT GAIN / (LOSS) ON DEFINED BENEFIT PLANS	0.16	0.25	0.30	0.57	0.91	0.64
	(ii) TAX ON (i) ABOVE	0.32	1.56	5.27	3.45	5.70	5.14
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(0.13)	(0.18)	(0.60)	(0.49)	(0.65)	(0.59)
	(iv) TAX ON (iii) ABOVE						
9	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (7+8) (After Tax)	60.86	121.59	208.06	292.42	675.00	905.07
10	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
11	OTHER EQUITY						4,383.04
12	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	3.61	7.14	12.06	17.19	39.71	53.27
	(B) DILUTED	3.61	7.14	12.06	17.19	39.71	53.27

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 29th January,2025

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



JK PAPER LTD

NOTES: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER 2024

1. Sharp rise in imports at low price adversely affected sales volumes and realisation of Paper & Board. This coupled with continuing high wood costs has resulted in significant fall in profits.
2. Pursuant to approval of the Board of Directors at their meeting held on 13th December 2024, the Company has entered into a Share Purchase and Shareholders' Agreement (SPSHA) with Radhesham Wellpack Private Limited (RWPL) and its Promoters and Shareholders for the acquisition of 60% of equity shares. Acquisition is expected to be completed within eight weeks of execution of SPSHA with RWPL and its Promoters and Shareholders, subject to fulfillment of conditions mentioned in SPSHA. Acquisition of remaining 40% of Equity Shares is expected to be completed within the next 2 years from the closing date, subject to fulfillment of conditions mentioned in SPSHA.
3. The Board of Directors of the Company at their meeting held on 13th December 2024, have 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, its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other approvals. Pending necessary approvals, the effect of the Scheme has not been taken in the above Financial Results.
4. The Board of Directors at its meeting held today approved the acquisition of majority stake in Quadragen Vethealth Private Limited (QVPL) and entered into a Share Purchase and Shareholders' Agreement (SPSHA) for the acquisition of 65% shares upfront. The balance 35% are to be acquired with in a period of four years as per the SPSHA. QVPL is engaged in the business of manufacture and supply of animal nutrition products including animal feed growth promoters. This has no impact on the results for the period ended 31st December, 2024.
5. The Company had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter and Rs.130.65 crore up to December last year, hence the tax provision is not comparable with the current period.
6. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
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 29th January 2025. Limited Review of these results has been carried out by the Auditors.

(3)

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31st, 2024 and year to date from April 1st, 2024 to December 31st, 2024 (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.



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. 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 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

(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 25509325BMINRN4644



Place: New Delhi

Date: January 29th, 2025

**JK PAPER LTD.**Nehru House , 4 Bahadur Shah Zafar Marg, New Delhi-110002.
Ph : 91-11-66001132,66001112, Fax : 91-11-23712680, CIN:L21010GJ1960PLC018099**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER,2024**

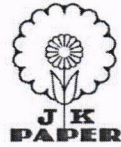
Rs.in Crore

Sl. No	Particulars	CONSOLIDATED					
		Three Months Ended	Preceding Three Months Ended	Corresp.Three Months Ended	Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)					(Audited)
	REVENUE FROM OPERATIONS (GROSS)	1,732.97	1,777.48	1,781.65	5,314.92	5,195.39	7,000.26
1	(a) REVENUE FROM OPERATION (NET)	1,631.99	1,682.93	1,706.22	5,028.57	4,940.62	6,659.23
	(b) OTHER INCOME	22.26	31.95	56.10	83.21	169.71	227.20
	TOTAL INCOME (a + b)	1,654.25	1,714.88	1,762.32	5,111.78	5,110.33	6,886.43
2	EXPENSES:						
	(a) COST OF MATERIALS CONSUMED	1,059.19	1,045.79	896.85	3,069.48	2,544.08	3,486.22
	(b) PURCHASES OF STOCK-IN TRADE	6.00	(0.13)	0.24	6.07	1.22	0.39
	(c) (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	(32.58)	(44.43)	37.02	(58.77)	(41.64)	(34.33)
	(d) EMPLOYEE BENEFITS EXPENSE	161.78	161.72	143.66	475.47	424.10	566.20
	(e) FINANCE COSTS	23.98	68.03	80.23	127.60	173.46	208.08
	(f) DEPRECIATION AND AMORTISATION EXPENSE	82.66	82.27	83.34	245.23	246.75	310.10
	(g) OTHER EXPENSES :						
	(i) POWER, FUEL AND WATER	132.27	129.87	142.65	389.70	420.94	542.12
	(ii) OTHERS	137.82	126.51	113.56	435.18	335.21	482.97
	TOTAL EXPENSES (2)	1,571.12	1,569.63	1,497.55	4,689.96	4,104.12	5,561.75
	PROFIT BEFORE INTEREST AND DEPRECIATION (EBITDA)	189.77	295.55	428.34	794.65	1,426.42	1,842.86
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	83.13	145.25	264.77	421.82	1,006.21	1,324.68
4	EXCEPTIONAL ITEMS	-	-	-	-	-	-
5	PROFIT BEFORE TAX (3-4)	83.13	145.25	264.77	421.82	1,006.21	1,324.68
6	TAX EXPENSE						
	- CURRENT TAX	19.07	39.02	71.44	103.91	199.63	266.05
	- MAT CREDIT ENTITLEMENT/ADJUSTMENT	-	-	(13.67)	-	5.55	5.55
	- DEFERRED TAX	(1.23)	(22.62)	(29.36)	(17.02)	(53.57)	(80.12)
7	NET PROFIT FOR THE PERIOD (5-6)	65.29	128.85	236.36	334.93	854.60	1,133.20
8	SHARE OF PROFIT/ (LOSS) OF JOINT VENTURE	-	-	-	-	-	-
9	NON-CONTROLLING INTEREST	(0.10)	0.34	1.25	1.31	8.47	11.43
10	NET PROFIT AFTER TAXES ATTRIBUTABLE TO SHAREHOLDERS (7+8 -9)	65.39	128.51	235.11	333.62	846.13	1,121.77
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	(1.28)	(1.09)	(0.81)	(3.11)	(2.44)	(3.23)
	(ii) TAX ON (i) ABOVE	0.33	0.27	0.20	0.79	0.61	0.81
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2.88	6.11	5.65	9.39	6.08	12.69
	(iv) TAX ON (iii) ABOVE	(0.42)	(0.70)	(0.70)	(1.17)	(0.75)	-1.45
	(B) ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS						
	EXCHANGE DIFFERENCES ON TRANSLATING THE FINANCIAL STATEMENTS OF A FOREIGN OPERATIONS	0.30	0.06	0.01	0.37	0.15	0.19
12	NON-CONTROLLING INTEREST	0.07	0.15	0.02	0.18	0.04	0.23
13	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (10+11-12) (After Tax)	67.13	133.01	239.44	339.71	849.74	1,130.55
14	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-)	169.40	169.40	169.40	169.40	169.40	169.40
15	OTHER EQUITY						4,900.10
16	EARNINGS PER SHARE (IN RS.10/-SHARE) (NOT ANNUALISED)						
	(A) BASIC	3.86	7.59	13.88	19.69	49.95	66.22
	(B) DILUTED	3.86	7.25	13.88	18.46	49.95	59.15

NOTES:-

Please refer Annexure

Place : New Delhi
Dated : 29th January,2025For JK PAPER LTD
Harsh Pati Singhania
(Chairman & Managing Director)



JK PAPER LTD

NOTES: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER 2024

1. Sharp rise in imports at low price adversely affected sales volumes and realisation of Paper & Board. This coupled with continuing high wood costs has resulted in significant fall in profits.
2. Pursuant to approval of the Board of Directors at their meeting held on 13th December 2024, JK Paper Ltd has entered into a Share Purchase and Shareholders' Agreement (SPSHA) with Radhesham Wellpack Private Limited (RWPL) and its Promoters and Shareholders for the acquisition of 60% of equity shares of RWPL. Acquisition is expected to be completed within eight weeks of execution of SPSHA with RWPL and its Promoters and Shareholders, subject to fulfillment of conditions mentioned in SPSHA. Acquisition of remaining 40% of Equity Shares is expected to be completed within the next 2 years from the closing date, subject to fulfillment of conditions mentioned in SPSHA.
3. The Board of Directors of JK Paper Ltd at their meeting held on 13th December 2024, have 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(JK Paper Ltd), its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other approvals. Pending necessary approvals, the effect of the Scheme has not been taken in the above Financial Results.
4. The Board of Directors of JK Paper Ltd at its meeting held today approved the acquisition of majority stake in Quadragen Vethealth Private Limited (QVPL) and entered into a Share Purchase and Shareholders' Agreement (SPSHA) for the acquisition of 65% shares upfront. The balance 35% are to be acquired within a period of four years as per the SPSHA. QVPL is engaged in the business of manufacture and supply of animal nutrition products including animal feed growth promoters. This has no impact on the results for the period ended 31st December, 2024.
5. JK Paper Ltd had opted for the new tax regime as per Section 115BAA of the Income Tax Act, 1961 (the Act) during the previous financial year which had resulted in Deferred Tax credit of Rs.43.55 crore during the corresponding quarter and Rs.130.65 crore upto December last year, hence the tax provision is not comparable with the current period.
6. In case of a Subsidiary, method of charging Depreciation on Property, Plant and Equipment had been changed from WDV to SLM during the previous financial year 2023-24, which had resulted in lower charge by Rs.13.15 Cr and impact was taken in the quarter ended 31st March 2024. Hence, the Depreciation for the current quarter is not comparable with previous year's quarters.
7. The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the current quarter.
8. There is only one reportable business segment namely 'Paper and Packaging Products'.
9. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January 2025. Limited Review of these results has been carried out by the Auditors.

Handwritten signatures and initials in blue and black ink.

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		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)					(Audited)
A	Segment Revenue						
	Paper and Packaging	1,610.22	1,677.67	1,697.99	4,996.62	4,921.00	6,622.80
	Others	28.13	12.81	14.85	52.89	37.01	70.04
	Total Segment Revenue	1,638.35	1,690.48	1,712.84	5,049.51	4,958.01	6,692.84
	Inter- segment Revenue - Others	(6.36)	(7.55)	(6.62)	(20.94)	(17.39)	(33.61)
	Income from Operations	1,631.99	1,682.93	1,706.22	5,028.57	4,940.62	6,659.23
B	Segment Results						
	Segment Results (PBIT excluding Exceptional items)						
	Paper and Packaging	84.41	183.36	289.85	469.62	1,013.66	1,301.61
	Others	0.44	(2.03)	(0.95)	(3.41)	(3.70)	3.95
	Total Segment Results	84.85	181.33	288.90	466.21	1,009.96	1,305.56
	Less : (i) Interest & Financial Charges (Net)	23.98	68.03	80.23	127.60	173.46	208.08
	(ii) Exceptional items	-	-	-	-	-	-
	(iii) Other Un-allocable Expenditure (net off Un-allocable Income)	(22.26)	(31.95)	(56.10)	(83.21)	(169.71)	(227.20)
	Total Profit / (Loss) before Tax (PBT)	83.13	145.25	264.77	421.82	1,006.21	1,324.68
C	Capital Employed						
	(Segment Assets)						
	Paper and Packaging	9,080.08	8,906.46	9,214.49	9,080.08	9,214.49	9,008.20
	Others	316.87	311.39	309.49	316.87	309.49	319.59
	Total Assets	9,396.95	9,217.85	9,523.98	9,396.95	9,523.98	9,327.79
	(Segment Liabilities)						
	Paper and Packaging	3,856.07	3,751.27	4,369.13	3,856.07	4,369.13	3,935.87
	Others	172.28	169.33	167.61	172.28	167.61	180.01
	Total Liabilities	4,028.35	3,920.60	4,536.74	4,028.35	4,536.74	4,115.88
	Total Capital Employed (net)						
	(Segment Assets - Segment Liabilities)						
	Paper and Packaging	5,224.01	5,155.19	4,845.36	5,224.01	4,845.36	5,072.33
	Others	144.59	142.06	141.88	144.59	141.88	139.58
	Total Capital Employed	5,368.60	5,297.25	4,987.24	5,368.60	4,987.24	5,211.91

149

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

To

The Board of Directors

JK Paper Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of JK Paper Limited ("the Company"/ "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its Jointly Controlled entity for the quarter ended December 31st, 2024 and year to date from April 1st, 2024 to December 31st, 2024 (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 Regulation").
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.

Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP

(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



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

4. The Statement includes the results of the following entities:

Subsidiary companies

- i) Jaykaypur Infrastructure & Housing Limited "JIHL"
- ii) Songadh Infrastructure & Housing Limited "SIHL"
- iii) Enviro Tech Ventures Limited "ETVL"
- iv) JK Paper International (Singapore) Pte. Limited
- v) The Sirpur Paper Mills Limited (Step Down Subsidiary)
- vi) JKPL Packaging Products Limited "JKPPL"
- vii) Horizon Packs Private Limited "HPPL"
- viii) Securipax Packaging Private Limited "SPPL"
- ix) JKPL Utility Packaging Solutions Private Limited "JKUPSPL"

Jointly Controlled entity

- i) Habras-MZZ Plantation Myanmar Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. (a) The Statement includes the interim financial results/information of seven (7) subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflects total revenues of Rs. 89.47 Crores and Rs. 243.11 Crores, total net (loss) after tax of (Rs. 2.79 Crores) and (Rs. 9.65 Crores), and total comprehensive income of (Rs. 2.93 Crores) and (Rs. 9.79 Crores), for the quarter and nine months ended December 31st, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil Crores and



Rs. Nil Crores, and total comprehensive income of Rs. Nil Crores and Rs. Nil Crores for the quarter and nine months ended December 31st, 2024 respectively, in respect of one (1) jointly controlled entity, based on its interim financial results/information, which has not been reviewed by its auditors and has furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such unreviewed interim financial results/information. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

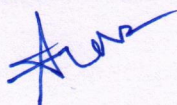
(b) Out of the above, one subsidiary which is located outside India whose interim financial results/information has been prepared in accordance with accounting principles generally accepted in their country and which has been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Company's management has converted the unaudited interim financial results/information of such subsidiary 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 located outside India is based on the management certified financial statements & financial information in case the subsidiary is unaudited 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



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 25509325BM INR05529

Place: New Delhi

Date: January 29th, 2025

