Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from Operations	10,142.66	9,657.52	9,215.70	35,629.31	40,604.08
	(b) Other Income	364.33	319.24	382.50	1,123.90	1,468.80
	Total Income	**10,506.99**	**9,976.76**	**9,598.20**	**36,753.21**	**42,072.88**
2	**Expenses**					
	(a) Cost of materials consumed	4,041.01	3,873.94	3,870.46	14,311.20	16,268.01
	(b) Purchase of stock-in-trade	658.78	459.70	336.16	1,653.03	1,018.17
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(8.54)	(336.55)	(254.64)	186.11	(547.53)
	(d) Power and Fuel	1,487.45	1,476.97	1,120.77	5,099.71	5,264.03
	(e) Employee Benefits expenses	1,273.24	1,130.91	1,317.19	4,378.38	5,184.89
	(f) Finance Costs	385.02	228.84	268.41	1,177.33	1,048.63
	(g) Depreciation and Amortisation expense	411.54	416.93	410.03	1,656.77	1,594.59
	(h) Other expenses	1,784.56	1,658.02	2,251.65	6,934.77	7,444.80
	Total Expenses	**10,033.07**	**8,908.75**	**9,320.03**	**35,397.30**	**37,275.59**
3	**Profit/ (Loss) before tax [1-2]**	**473.93**	**1,068.00**	**278.17**	**1,355.91**	**4,797.29**
4	**Tax Expense**	**167.36**	**360.43**	**(40.95)**	**705.60**	**1,045.30**
5	**Profit/ (Loss) for the year [3-4]**	**306.57**	**707.57**	**319.12**	**650.31**	**3,751.98**
6	**Other Comprehensive income**					
	Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	51.61	13.71	3.86	47.25	(43.39)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(12.99)	(3.45)	(0.97)	(11.89)	10.92
	(iii) Foreign Currency Transition Reserve	196.10	37.15	18.46	440.20	(21.91)
	Total Other Comprehensive Income	**234.72**	**47.41**	**21.35**	**475.56**	**(54.38)**
7	**Total Comprehensive Income for the year [5+6]**	**541.29**	**754.98**	**340.47**	**1,125.87**	**3,697.60**
8	**Profit/(Loss) for the year attributable to**					
	Owners of the company	306.57	707.57	319.12	650.31	3,751.98
	Non Controlling interest	-	-	-	-	-
		306.57	**707.57**	**319.12**	**650.31**	**3,751.98**
9	**Other comprehensive income for the year attributable to**					
	Owners of the company	**234.72**	**47.41**	**21.35**	**475.56**	**(54.38)**
	Non Controlling interest	-	-	-	-	-
		234.72	**47.41**	**21.35**	**475.56**	**(54.38)**
10	**Total comprehensive income for the year attributable to**					
	Owners of the company	**541.29**	**754.98**	**340.47**	**1,125.87**	**3,697.60**
	Non Controlling interest	-	-	-	-	-
		541.29	**754.98**	**340.47**	**1,125.87**	**3,697.60**
11	Paid-up equity share capital (FV per share Rs. 10/- each)	**4,494.81**	**4,494.81**	**4,494.81**	**4,494.81**	**4,494.81**
12	Earnings per share (FV per share Rs. 10/- each)					
	(a) Basic (Rs)	**0.68**	**1.57**	**0.76**	**1.45**	**8.96**
	(b) Diluted (Rs)	**0.68**	**1.30**	**0.76**	**1.45**	**8.95**

PAKKA LIMITED
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Audited Consolidated Statement of Assets & Liabilities

(Rs. In lakhs)

S. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
	Assets		
1	Non-current Assets		
	(a) Property, plant and equipment	20,709.21	20,827.15
	(b) Capital work in progress	58,668.78	15,890.07
	(c) Right to Use Assets	106.57	153.92
	(d) Goodwill	175.82	175.82
	(e) Other intangible assets	13.46	30.59
	(f) Intangible assets under development	1,003.85	723.74
	(g) Financial Assets	-	-
	(i) Investments	0.20	0.27
	(ii) Loans	167.21	135.94
	(iii) Other Financial Assets	10.45	0.75
	(h) Other non-current assets	4,276.68	6,913.11
	Sub- total	85,132.23	44,851.36
2	Current Assets		
	(a) Inventories	14,561.11	13,196.23
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	4,592.53	4,626.14
	(iii) Cash and cash equivalents	1,794.12	6,710.26
	(iv) Bank balances other than (iii) above	416.22	686.07
	(v) Loans	43.18	153.41
	(vi) Other financial assets	174.55	275.46
	(c) Other current assets	4,880.57	3,345.41
	(d) Current Tax Assets (Net)	70.07	-
	Sub- total	26,532.35	28,992.98
	Total Assets	111,664.58	73,844.35
	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	4,494.81	4,494.81
	(b) Other equity	2,448.00	2,448.00
	(c) Non-Controlling Interests	39,385.44	38,262.83
	Sub- total	46,328.25	45,205.64
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,991.29	9,254.48
	(ii) Lease liabilities	79.85	114.38
	(iii) Other financial liabilities	6,001.72	1,884.05
	(b) Deferred tax liabilities (net)	1,944.15	2,070.621
	(c) Other non-current liabilities	5,498.12	220.03
	(d) Provisions	169.81	146.15
	Sub- total	44,684.94	13,689.72
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,923.05	11,189.52
	(ii) Lease liabilities	34.53	38.43
	(iii) Trade payables	-	-
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	717.72	358.41
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	3,354.84	1,163.45
	(iv) Other financial liabilities	32.05	44.37
	(b) Other current liabilities	1,532.94	1,903.74
	(c) Provisions	56.26	57.56
	(d) Current Tax liabilities (Net)	-	193.52
	Sub- total	20,651.39	14,948.99
		65,336.33	28,638.71
	Total Equity and Liabilities	111,664.58	73,844.35

Audited Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

S. No.	Particulars	Year ended 31st March, 2026 (Audited)	Year ended 31st March, 2025 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,355.91	4,797.29
	Non Controlling Interest-Pakka Impact Ltd		
	Adjustments for :		
	Depreciation and amortization	1,656.77	1,594.59
	Loss/ (profit) on sale of property, plant and equipment	81.16	106.49
	Interest income	(144.64)	(414.87)
	Finance cost	1,177.33	1,048.63
	Remeasurement of net defined benefit plans	47.25	(43.39)
	Foreign currency Transition Reserve	440.20	(21.91)
	Provision for Impairment of Goodwill	-	5.40
	Excess provision written back	(2.74)	-
	Provision for doubtful debt	5.56	-
	Net (gain)/ loss on investments measured at Fair Value through Profit and Loss	0.07	(4.09)
	Employees Share Base payment Reserve-ESOP	3.27	(127.04)
	Assets Written off	-	162.32
	Operating profit before working capital changes	4,620.14	7,103.43
	Changes in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	(Increase)/ decrease in trade receivables	33.61	(625.29)
	(Increase)/ decrease in inventories	(1,364.88)	(2,082.18)
	(Increase)/ decrease in other financial assets	91.21	(116.51)
	(Increase)/ decrease in other assets	(2,189.61)	(1,962.14)
	Adjustment for increase/(decrease) in operating liabilities		
	Increase/ (decrease) in trade payables	2,550.71	244.17
	Increase/ (decrease) in other financial liabilities	(12.32)	24.89
	Increase/ (decrease) in other liabilities	4,868.86	222.56
	Increase/ (decrease) in provisions	22.36	36.94
	Cash generated from operations	8,620.08	2,845.84
	Income taxes refunded / (paid), net	(1,107.56)	(1,730.20)
	Net cash generated from operating activities	7,512.52	1,115.64
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advances)	(37,325.39)	(19,078.37)
	Proceeds from sale of property, plant and equipment	119.96	17.44
	(Increase)/ decrease in Loans	78.96	(58.20)
	Interest received	144.64	414.88
	Purchase of Non-Controlling Interest	-	-
	Investment	-	121.91
	Other bank balances (margin money)	260.15	810.83
	Net cash (used in) / generated from investing activities	(36,721.67)	(17,771.51)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (decrease) in long-term borrowings	21,736.81	(1,901.44)
	Increase/ (decrease) in short-term borrowings	3,733.53	3,974.28
	Proceeds from Issue of equity shares	-	578.00
	Proceeds from Money received Against share Warrant	-	2,448.00
	Finance costs paid	-	13,786.99
	Finance costs paid	(1,177.33)	(1,048.63)
	Dividend Paid		
	Net cash used in financing activities	24,293.01	17,837.20
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,916.14)	1,181.34
	Cash and cash equivalents at the beginning of the year	6,710.26	5,528.92
	Cash and cash equivalents at the end of the year	1,794.12	6,710.26
	Note:		
	Reconciliation between cash and cash equivalents and cash and bank balances		
	Cash and cash equivalents as per cash flow statement	1,794.12	6,710.26
	Add: Margin money deposits not considered as cash and cash equivalents	426.67	686.82
	Cash and bank balances	2,220.79	7,397.08

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter & year ended 31st March,2026

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue (Sales and Other income)**					
	- Paper & Pulp	8,819.65	8,292.57	8,440.20	30,430.08	36,408.28
	- Moulded Products	1,687.34	1,684.19	1,158.00	6,323.13	5,664.60
	Sub-total	10,506.99	9,976.76	9,598.20	36,753.21	42,072.88
	Less: Unallocable Revenue	-	-	-	-	
	Total Revenue	10,506.99	9,976.76	9,598.20	36,753.21	42,072.88
2	**Segment Results**					
	Profit before tax from each segment					
	- Paper & Pulp	1,244.08	1,345.08	791.62	2,676.53	5,664.74
	- Moulded Products	(690.82)	(226.48)	(268.07)	(1,084.24)	(458.68)
	Sub-total	553.26	1,118.60	523.55	1,592.29	5,206.06
	Less:					
	Other un-allocable expenditure	(79.33)	(50.60)	(245.38)	(236.38)	(408.77)
	Add:					
	Other un-allocable income	-	-	-	-	-
	Profit/ Loss Before Tax	473.93	1,068.00	278.17	1,355.91	4,797.29
3	**Segment Assets**					
	- Paper & Pulp	105,878.66	89,882.79	72,463.55	105,878.66	72,463.55
	- Moulded Products	5,600.99	1,850.97	1,334.57	5,600.99	1,334.57
	Sub-total	111,479.65	91,733.76	73,798.12	111,479.65	73,798.12
	Add:					
	Un-allocable assets	184.93	46.26	46.22	184.93	46.22
	Total Assets	111,664.58	91,780.02	73,844.34	111,664.58	73,844.34
4	**Segment Liabilities**					
	- Paper & Pulp	54,999.82	39,941.63	22,855.52	54,999.82	22,855.52
	- Moulded Products	7,963.80	3,522.96	3,071.82	7,963.80	3,071.82
	Sub-total	62,963.62	43,464.59	25,927.34	62,963.62	25,927.34
	Add:					
	Un-allocable liabilities	2,372.67	2,536.13	2,711.36	2,372.67	2,711.36
	Total Liabilities	65,336.29	46,000.72	28,638.70	65,336.29	28,638.70
5	**Capital Employed**					
	- Paper & Pulp	50,878.84	49,941.16	49,608.03	50,878.84	49,608.03
	- Moulded Products	(2,362.81)	(1,671.99)	(1,737.25)	(2,362.81)	(1,737.25)
	Unallocable assets less liabilities	(2,187.74)	(2,489.87)	(2,665.14)	2,187.74)	(2,665.14)
	Capital Employed	46,328.29	45,779.30	45,205.64	46,328.29	45,205.64
	Notes:		-	-	-	-
1)	The Company is engaged in the following business segments: - Paper & Pulp - Moulded Products					
2)	Segments have been identified taking into account the nature of activities and nature of risks and returns.					

1)) The above Audited Consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on 13th August 2026 and approved by the Board of Directors at their meeting held on 14th August 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2) These Financial Results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards("Ind AS"), prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3) In respect of the Company's TSOP-2021, during the period ended 30th June 2025,
a. During the period, the company has extended TSOP – 21 end date from December 31, 2026, to December 31, 2031.
b. During the period, the Company issued Tranche IV under the Pakka Team Stock Option Plan, 2021 (TSOP 2021) comprising 1,24,500 ESOPs
with an exercise price of ₹152.31 per option, vesting on 31 December 2026

4) The plant was shut from 16th June 2025 to 26th July 2025 on account of expansion of production facility as part of Project Jagriti.
5) During the period, the Company approved the extension of the validity period of outstanding warrants from 12 months to 18 months.
6) The scheme of Merger of Pakka Impact Limited (CIN: U74110UP2014PLC062982), a wholly owned subsidiary company into Pakka Limited (CIN: L24231UP1981PLC005294) effective 1st April 2025 has been approved by the Board of Directors in their meeting held on 30th May 2025 in terms of the provisions of Section 230-232 of the Companies Act, 2013. The same is subject to regulatory approvals. In view of the pending approvals from various regulatory authorities, no effects of PIL financials are given in above results.

7) As per the Board approval, Pakka Pte Limited, a wholly owned subsidiary of the Company shall be closed in this Financial Year. Requisite provision for impairment has already been considered in the audited financials of FY 2023-24.
8) Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.

9) The results of the company are available on the company's website www.pakka.com, BSE website at www.bseindia.com and NSE website at www.nseindia.com.

FOR PAKKA LIMITED

MANOJ KUMAR MAURYA

Digitally signed by MANOJ KUMAR MAURYA
Date: 2026.08.14 14:06:04 +05'30'

Manoj Kumar Maurya
Finance Head

Place: Ayodhya
Date: 14th August, 2026

FOR PAKKA LIMITED

VED KRISHNA

Digitally signed by VED KRISHNA
Date: 2026.08.14 14:00:41 +05'30'

Ved Krishna
Managing Director

DIN: 00182260
Place: Ayodhya
Date: 14th August, 2026

Independent Auditor's Report on Audited Consolidated Financial Results of Pakka Limited for the quarter and year ended March 31, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of PAKKA LIMITED

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Pakka Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 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 ("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 reports of other auditors on separate audited financial statements for two subsidiaries (including one step down subsidiary) and financial statements for one subsidiary as certified by the Management and referred to in Other Matters paragraph below, the Statement:

a. includes the results of the following entities:

Sr No.	Name of entity	Country of incorporation	% of holding
1a.	Pakka Inc.	USA	100%
1b.	Pakka Guatemala (100% subsidiary of Pakka Inc w.e.f. 10th April 2024)	Guatemala	100%
2.	Pakka Pte Ltd.	Singapore	100%
3.	Pakka Impact Limited	India	100%

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

c. except for the effect of matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Results give the information required by the Companies Act 2013 in the manner so required and 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 consolidated net profit and consolidated other comprehensive profit and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

In the case of one overseas subsidiary, the said Subsidiary has recognised Rs. 3,197.81 lakhs as Capital Work in Progress ("CWIP"), where the project activities were temporarily suspended during the last quarter of the preceding year due to non-arrangement of the necessary financing. As at the date of our report, the required funding had not been obtained and accordingly, there is uncertainty regarding the resumption of the project and the recoverability of the CWIP requiring any adjustment to the carrying amount.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide basis for our qualified opinion.

Emphasis of Matter

In the case of one overseas subsidiary, the said subsidiary is facing a working capital deficit. The subsidiary's operations and its ability to meet its obligations are dependent upon continued financial support from related parties and shareholders.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Managements and Board of Directors of the companies included in the Group 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Managements and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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. Misstatements 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, misrepresentations, 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 financial statements on whether the Holding company, and the subsidiary incorporated in India have 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 Management and the Board of Directors.

- Conclude on the appropriateness of the Management and 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 ability of the Group 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

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of 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, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement of Consolidated Financial Results includes audited financial results/statements of two subsidiaries including one step down subsidiary which reflect total assets (before consolidation adjustments) of Rs. 5,248.79 lakhs as at 31st March 2026, total revenues (before consolidation adjustments) of Rs. (11.40) lakhs and Rs. 188.14, total net loss after tax (before consolidation adjustments) of Rs. 35.25 lakhs and Rs. 1,005.73 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. (161.68) lakhs and Rs. 561.81 lakhs for the quarter and year ended March 31, 2026, and net cash outflow (before consolidation adjustments) of Rs. 207.91 lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Results. These financial statements / financial results / financial information of the subsidiaries have been audited by other auditors whose financial statements, other financial information and auditors' report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors.

2. The accompanying Consolidated Financial Results includes unaudited financial statements / financial results of one subsidiary which have not been audited, whose financial results reflect total assets (before consolidation adjustments) of Rs. 3.12 lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1.82 lakhs and Rs. 4.58 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2.66 lakhs and Rs. 8.31 lakhs for the quarter and year ended March 31, 2026, and net cash inflow (before consolidation adjustments) of Rs. 0.06 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Results. These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the consolidated financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited management certified financial statements/financial information/financial results.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor in Para 1 and the unaudited financial results certified by the Management as referred in Para 2 above.

3. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 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 Statement is not modified in respect of this matter.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

DIWAKAR PRABHAKAR SAPRE
Digitally signed by DIWAKAR PRABHAKAR SAPRE
Date: 2026.08.14 14:00:52 +05'30'

Diwakar Sapre
Partner
Membership No.040740
UDIN: 26040740UXOQKP6178
Date: August 14, 2026