Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2026

(Rs. In lakhs)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from Operations	11,718.68	10,154.06	8,223.91	35,579.54
	(b) Other Income	241.41	294.76	202.24	1,098.31
	Total Income	**11,960.09**	**10,448.82**	**8,426.15**	**36,677.85**
2	**Expenses**				
	(a) Cost of materials consumed	4,080.40	4,041.01	3,432.86	14,311.20
	(b) Cost of Traded goods sold	1,227.25	667.36	240.59	1,588.70
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	189.20	(8.54)	(123.47)	186.11
	(d) Power and Fuel	1,590.39	1,487.79	883.96	5,099.71
	(e) Employee Benefits expenses	1,048.51	1,189.25	1,105.98	3,841.77
	(f) Finance Costs	484.77	349.18	294.81	1,140.01
	(g) Depreciation and Amortisation expense	423.35	410.37	412.49	1,652.67
	(h) Other expenses	2,039.40	1,760.57	1,524.77	6,337.20
	Total Expenses	**11,083.27**	**9,896.99**	**7,771.99**	**34,157.37**
3	**Profit/ (Loss) before tax [1-2]**	**876.82**	**551.83**	**654.16**	**2,520.48**
4	**Tax Expense**	**250.75**	**167.36**	**168.55**	**705.60**
5	**Profit/ (Loss) for the year [3-4]**	**626.07**	**384.47**	**485.61**	**1,814.88**
6	**Other Comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) remeasurements of defined benefit plans	(33.75)	51.61	(39.09)	47.25
	(ii) Income taxes related to items that will not be reclassified to profit or loss	8.49	(12.99)	9.84	(11.89)
	Total Other Comprehensive Income	**(25.26)**	**38.62**	**(29.25)**	**35.36**
7	**Total Comprehensive Income for the year [5+6]**	**600.81**	**423.09**	**456.36**	**1,850.24**
8	Paid-up equity share capital (FV per share Rs. 10/- each)	4,766.81	4,494.81	4,494.81	4,494.81
9	Earnings per share (FV per share Rs. 10/- each)				
	(a) Basic (Rs)	1.37	0.86	1.08	13.53
	(b) Diluted (Rs)	1.37	0.86	1.08	13.53

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lakhs)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue (Sales and Other income)**				
	- Paper & Pulp	10,114.40	8,761.48	7,048.89	30,354.72
	- Moulded Products	1,845.69	1,687.34	1,377.26	6,323.13
	Sub-total	**11,960.09**	**10,448.82**	**8,426.15**	**36,677.85**
	Less: Unallocable Revenue	-	-		-
	Total Revenue	**11,960.09**	**10,448.82**	**8,426.15**	**36,677.85**
2	**Segment Results**				
	Profit before tax from each segment				
	- Paper & Pulp	1,099.22	1,320.15	781.39	3,836.51
	- Moulded Products	(162.39)	(690.82)	(60.75)	(1,084.24)
	Sub-total	**936.83**	**629.33**	**720.64**	**2,752.27**
	Less:				
	Other un-allocable expenditure	(60.01)	(77.50)	(66.48)	(231.79)
	Add:				
	Other un-allocable income	-	-	-	
	Profit/ Loss Before Tax	**876.82**	**551.83**	**654.16**	**2,520.48**
3	**Segment Assets**				
	- Paper & Pulp	125,997.52	109,492.41	88,300.37	109,492.41
	- Moulded Products	5,616.39	5,600.99	1,569.01	5,600.99
	Sub-total	**131,613.91**	**115,093.40**	**89,869.38**	**115,093.40**
	Add:				
	Un-allocable assets	185.96	114.94	30.63	114.94
	Total Assets	**131,799.87**	**115,208.34**	**89,900.01**	**115,208.34**
4	**Segment Liabilities**				
	- Paper & Pulp	64,390.20	54,257.25	35,055.23	54,257.25
	- Moulded Products	8,212.56	7,963.80	2,908.33	7,963.80
	Sub-total	**72,602.76**	**62,221.05**	**37,963.56**	**62,221.05**
	Add:				
	Un-allocable liabilities	2,924.85	2,278.17	2,684.03	2,278.17
	Total Liabilities	**75,527.61**	**64,499.22**	**40,647.59**	**64,499.22**
5	**Capital Employed**				
	- Paper & Pulp	61,607.32	55,235.16	53,245.14	55,235.16
	- Moulded Products	(2,596.17)	(2,362.81)	(1,339.32)	(2,362.81)
	Unallocable assets less liabilities	**(2,738.89)**	**(2,163.23)**	**(2,653.40)**	**(2,163.23)**
	Capital Employed	**56,272.26**	**50,709.12**	**49,252.42**	**50,709.12**

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.

Notes:

1) The above Unaudited Standalone 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 aforsaid 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) 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.

4) 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.

5) During the quarter, 36,00,000 convertible warrants allotted on 14 October 2024 lapsed upon expiry of the extended exercise period on 13 April 2026, as the warrant holders did not exercise their conversion rights. Consequently, the upfront consideration of Rs.2,448 lakh stands forfeited and no equity shares were issued against such warrants.

6) During the quarter, the Company raised Rs.425 crores through the issue and allotment of secured Non-Convertible Debentures on Private Placement Basis. The proceeds have been utilized towards repayment of existing borrowings, ongoing Jagriti project capitalisation and other purposes as defined in the Debenture Trust Deed in accordance with terms of use.

7) During the quarter, pursuant to the requisite shareholder and regulatory approvals, the Company raised Rs.51.10 crores through the preferential issue and allotment of 27,20,000 equity shares of face value of Rs.10 at a security premium of Rs.100 per equity shares to non-promoter group and 77,00,000 warrants of Rs.110 each convertible into equity shares to Promoters' Group out of which upfront money Rs.21.18 crores i.e. 25% received on allotment. The proceeds have been / will be utilized for repayment of existing borrowings or Jagriti Project and other purpose as defined in the notice of Extra-Ordinary General Meeting in accordance with terms of use.

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

VED KRISHNA

Digitally signed by VED KRISHNA
Date: 2026.08.14 14:34:38 +05'30'

Ved Krishna
Managing Director

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2026

(Rs. In lakhs)

S. No.	Particulars	Quarter ended 30.06.2026 Unaudited	Quarter ended 31.03.2026 Audited refer note 3	Quarter ended 30.06.2025 Unaudited	Year ended 31.03.2026 Audited
1	**Income**				
	(a) Revenue from Operations	11,718.68	10,142.66	8,196.73	35,629.31
	(b) Other Income	220.89	364.33	133.62	1,123.90
	Total Income	**11,939.57**	**10,506.99**	**8,330.35**	**36,753.21**
2	**Expenses**				
	(a) Cost of materials consumed	4,080.40	4,041.01	3,432.86	14,311.20
	(b) Cost of Traded goods sold	1,227.25	658.78	264.07	1,653.03
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	189.20	(8.54)	(123.47)	186.11
	(d) Power and Fuel	1,590.39	1,487.45	883.96	5,099.71
	(e) Employee Benefits expenses	1,053.75	1,273.24	1,370.18	4,378.38
	(f) Finance Costs	486.76	385.02	297.71	1,177.33
	(g) Depreciation and Amortisation expense	424.04	411.54	413.16	1,656.77
	(h) Other expenses	2,047.92	1,784.56	1,776.32	6,934.77
	Total Expenses	**11,099.71**	**10,033.07**	**8,314.79**	**35,397.30**
3	**Profit/ (Loss) before tax [1-2]**	**839.86**	**473.93**	**15.56**	**1,355.91**
4	**Tax Expense**	**250.75**	**167.36**	**168.54**	**705.60**
5	**Profit/ (Loss) for the year [3-4]**	**589.11**	**306.57**	**(152.98)**	**650.31**
6	**Other Comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) remeasurements of defined benefit plans	(33.75)	51.61	(39.09)	47.25
	(ii) Income taxes related to items that will not be reclassified to profit or loss	8.49	(12.99)	9.84	(11.89)
	(iii) Foreign Currency Transition Reserve	**(0.78)**	**196.10**	**72.19**	**440.20**
	Total Other Comprehensive Income	**(26.04)**	**234.72**	**42.94**	**475.56**
7	**Total Comprehensive Income for the year [5+6]**	**563.07**	**541.29**	**(110.04)**	**1,125.87**
	Paid-up equity share capital (FV per share Rs. 10/- each)				
8	**Profit/(Loss) for the year attributable to**				
	Owners of the company	589.11	306.57	(152.98)	650.31
	Non Controlling interest	-	-	-	-
		589.11	**306.57**	**(152.98)**	**650.31**
9	Other comprehensive income for the year attributable to				
	Owners of the company	**(26.04)**	**234.72**	**42.94**	**475.56**
	Non Controlling interest	-	-	-	-
		(26.04)	**234.72**	**42.94**	**475.56**

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2026

(Rs. In lakhs)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited refer note 3	Unaudited	Audited
10	**Total comprehensive income for the year attributable to**				
	Owners of the company	563.07	541.29	(110.04)	1,125.87
	Non Controlling interest	-	-	-	-
		563.07	**541.29**	**(110.04)**	**1,125.87**
11	**Paid-up equity share capital (FV per share Rs. 10/- each)**				
12	Earnings per share (FV per share Rs. 10/- each)	4,766.81	4,494.81	4,494.81	4,494.81
	(a) Basic (Rs)	1.29	0.68	(0.39)	1.45
	(b) Diluted (Rs)	1.29	0.68	(0.39)	1.45

PAKKA LIMITED
Regd. Office : 312, Plaza Kalpana Society, 24/147, B-49, Birhana Road, Kanpur, Uttar Pradesh - 208 001, India
Corp. Office : Pakka Nagar, Ayodhya, Uttar Pradesh - 224135, India
CIN: L24231UP1981PLC005294 I T: +91 7800018989
E: connect@pakka.com I Website : www.pakka.com

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lakhs)

S. No.	Particulars	Quarter ended 30.06.2026 Unaudited	Quarter ended 31.03.2026 Audited refer note 3	Quarter ended 30.06.2025 Unaudited	Year ended 31.03.2026 Audited
1	**Segment Revenue (Sales and Other income)**				
	- Paper & Pulp	10,093.88	8,819.65	6,953.09	30,430.08
	- Moulded Products	1,845.69	1,687.34	1,377.26	6,323.13
	Sub-total	**11,939.57**	**10,506.99**	**8,330.35**	**36,753.21**
	Less: Unallocable Revenue				
	Total Revenue	**11,939.57**	**10,506.99**	**8,330.35**	**36,753.21**
2	**Segment Results**				
	Profit before tax from each segment				
	- Paper & Pulp	1,064.13	1,281.45	142.79	2,676.53
	- Moulded Products	(162.39)	(690.82)	(60.75)	(1,084.24)
	Sub-total	**901.74**	**590.63**	**82.04**	**1,592.29**
	Less:				
	Other un-allocable expenditure	(61.88)	(79.33)	(66.48)	(236.38)
	Add:				
	Other un-allocable income	-	-	-	-
	Profit/ Loss Before Tax	**839.86**	**511.30**	**15.56**	**1,355.91**
3	**Segment Assets**				
	- Paper & Pulp	122,420.56	105,878.66	84,791.37	105,878.66
	- Moulded Products	5,616.39	5,600.99	1,569.01	5,600.99
	Sub-total	**128,036.95**	**111,479.65**	**86,360.38**	**111,479.65**
	Add:				
	Un-allocable assets	114.91	184.93	31.07	184.93
	Total Assets	**128,151.86**	**111,664.58**	**86,391.45**	**111,664.58**
4	**Segment Liabilities**				
	- Paper & Pulp	65,058.75	54,999.82	35,036.55	54,999.82
	- Moulded Products	8,212.56	7,963.80	2,908.33	7,963.80
	Sub-total	**73,271.31**	**62,963.62**	**37,944.88**	**62,963.62**
	Add:				
	Un-allocable liabilities	2,952.27	2,372.68	2,702.71	2,372.68
	Total Liabilities	**76,223.58**	**65,336.30**	**40,647.59**	**65,336.30**
5	**Capital Employed**				
	- Paper & Pulp	57,290.82	50,878.83	49,754.82	50,878.83
	- Moulded Products	(2,525.20)	(2,362.81)	(1,339.32)	(2,362.81)
	Unallocable assets less liabilities	(2,837.34)	(2,187.74)	(2,671.64)	(2,187.74)
	Capital Employed	**51,928.28**	**46,328.28**	**45,743.86**	**46,328.28**

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.

Notes:

1) The above Unaudited 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) 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.

4) 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.

5) During the quarter, 36,00,000 convertible warrants allotted on 14 October 2024 lapsed upon expiry of the extended exercise period on 13 April 2026, as the warrant holders did not exercise their conversion rights. Consequently, the upfront consideration of Rs.2,448 lakh stands forfeited and no equity shares were issued against such warrants.

6) During the quarter, the Company raised Rs.425 crores through the issue and allotment of secured Non-Convertible Debentures on Private Placement Basis. The proceeds have been utilized towards repayment of existing borrowings, ongoing Jagriti project capitalisation and other purposes as defined in the Debenture Trust Deed in accordance with terms of use.

7) During the quarter, pursuant to the requisite shareholder and regulatory approvals, the Company raised Rs.51.10 crores through the preferential issue and allotment of 27,20,000 equity shares of face value of Rs.10 at a security premium of Rs.100 per equity shares to non-promoter group and 77,00,000 warrants of Rs.110 each convertible into equity shares to Promoters' Group out of which upfront money Rs.21.18 crores i.e. 25% received on allotment. The proceeds have been / will be utilized for repayment of existing borrowings or Jagriti Project and other purpose as defined in the notice of Extra-Ordinary General Meeting in accordance with terms of use.

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

VED KRISHNA

Digitally signed by VED KRISHNA Date: 2026.08.14 14:33:34 +05'30'

Ved Krishna
Managing Director

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

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Pakka Limited ("the Company") pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Pakka Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Pakka Limited ("the Company") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement

5. Emphasis of Matter

The Company holds shares in a wholly owned overseas subsidiary. In an earlier year, the Company had commenced construction of a manufacturing facility in Guatemala. During the last quarter of the preceding year, the said activity of construction of manufacturing facility was temporarily paused due to lack of necessary financing. The said subsidiary is in the process of evaluating alternate sources of funding the project. In the opinion of the Company, considering that the pause is temporary, no impairment is warranted at this stage. The Company will continue to monitor the situation and review the impairment from time to time.

Our opinion 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
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Date: 2026.08.14 14:01:53 +05'30'

Diwakar P. Sapre
Partner
Membership No. 040740
UDIN: 26040740EHFISE8901
Date: 14th August 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Pakka Limited ("the Company") for the quarter ended June 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Pakka Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Pakka Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group"), for the quarter ended June 30, 2026 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 at their meeting held on 14th August 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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, as amended. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Name of Subsidiary Company	**Country of Incorporation**	**% Holding**
Pakka Inc.	United Stated of America	100%
Pakka Pte. Ltd	Singapore	100%
Pakka Impact Limited	India	100%

Pakka Guatemala (100% subsidiary of Pakka Inc wef 10th April 2024)	Guatemala	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the Financial Information of four subsidiaries provided to us by the Management of the Holding Company, referred to in paragraphs 8 and 9 below, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis of Qualified Opinion

In the case of one overseas subsidiary, the said Subsidiary has recognised Rs. 3,178.62 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.

7. 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.

Other Matter:

8. The accompanying Statement includes unaudited financial results/information of one subsidiary, which financial results reflect total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 3.50 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3.50 lakhs for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results.

The financial results/financial information of the said subsidiary have been reviewed by other auditors, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of such other auditors.

9. The accompanying Statement includes financial results/information of two subsidiaries and one step down subsidiary which reflect total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs 48.23 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 47.73 lakhs for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results. This financial results/information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such unaudited Management certified financial results/financial information.

   Our conclusion 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 auditors referred to in Para 8 and the unaudited financial results certified by the Management as referred to in Para 9 above.

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 14:01:33 +05'30'

Diwakar P. Sapre
Partner
Membership No. 040740
UDIN: 26040740PMKQDK4366
Date: August 14, 2026