

7/Govt/SE/2025-26/0050
30th January, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai 400 051
Trading Symbol: PAKKA

BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001
Scrip Code: 516030

Sub: Outcome of Board Meeting held on Friday, 30th January, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, started at 09:00 am (IST) and concluded at 01:28 pm (IST).

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of Pakka Limited ("the Company") at its meeting held on Friday, 30th January, 2026, which commenced at 09:00 a.m. (IST) and concluded at 01:28 p.m. (IST), has inter alia, transacted, considered and approved the following matters:-

1. APPROVAL FOR UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025.

The Board of Directors of the Company has considered and approved the Unaudited Financial Results, including Segment Reporting for the third quarter and nine months ended 31st December, 2025, on the recommendation of the Audit Committee. Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose the following:

- i) Statements showing the Unaudited Financial Results, including Segment Reporting – Standalone for the third quarter and nine months ended 31st December, 2025; Enclosed herewith as '**Annexure – 1**'.
- ii) Statements showing the Unaudited Financial Results, including Segment Reporting – Consolidated for the third quarter and nine months ended 31st December, 2025; Enclosed herewith as '**Annexure – 2**'.
- iii) Limited Review Report on the Unaudited Financial Results including Segment Reporting – Standalone for the third quarter and nine months ended 31st December, 2025; Enclosed herewith as '**Annexure – 3**'.
- iv) Limited Review Report on the Unaudited Financial Results including Segment Reporting – Consolidated for the third quarter and nine months ended 31st December, 2025; Enclosed herewith as '**Annexure – 4**'.

2. STRATEGIC MANAGEMENT DECISION ON TEMPORARY PAUSE OF PAKKA INC.

The Company has been implementing its ambitious project for nearshoring the production of Bagasse-based Food-Packaging and Moulded Service Ware in the United States, by creating and leading a new value space in the North American food industry market by providing compostable (not only biodegradable) packaging ("Project")

through its wholly owned subsidiary, Pakka Inc., and step-down wholly owned subsidiary, Pakka Guatemala.

The Board, after careful evaluation, approved a measured and value-focused strategic decision to temporarily moderate the pace of scaling of the Project being implemented through its wholly owned subsidiary, Pakka Inc., and step-down wholly owned subsidiary, Pakka Guatemala. This step is aimed at sharpening management focus and optimally deploying capital and organisational resources towards the timely and successful execution of the Jagriti Project, which represents a cornerstone of the Company's long-term growth strategy.

This decision reflects the Board's commitment to capital discipline, execution excellence, and sustainable value creation and is strategic and operational in nature. It does not affect the going-concern status, ownership structure, or long-term business prospects of Pakka Inc. The Company continues to retain 100% equity ownership, and there is no proposal for divestment, closure, or restructuring of the subsidiary. Upon stabilisation and achievement of key milestones under the Jagriti Project, the Board shall reassess and advance the growth roadmap for Pakka Inc. in alignment with the Company's long-term objectives and shareholder interests.

The disclosures pertaining to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, ('SEBI Circular') are provided in '**Annexure – 5**'.

3. APPROVAL OF REVISED POLICIES OF THE COMPANY.

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board approved the following **revised policies** of the Company:

- i. Nomination & Remuneration Policy
- ii. Familiarization Program for Independent Directors
- iii. Policy on Related Party Transaction

The information in the above notice is also available on the website of the Company <https://www.pakka.com>.

We request you to kindly take the above on record and bring it to the notice of all concerned.

Thanking you,

Yours faithfully,
for Pakka Limited

Sachin Kumar Srivastava
Company Secretary & Legal Head

Encl: As Above

Statement of Unaudited Standalone Financial Results for quarter/Nine months ended 31st December, 2025

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	9,619.18	7,582.39	10,600.52	25,425.48	31,388.38	40,604.09
	(b) Other Income	344.72	256.59	543.01	803.55	1,311.70	1,716.98
	Total Income	9,963.90	7,838.98	11,143.53	26,229.03	32,700.08	42,321.07
2	Expenses						
	(a) Cost of materials consumed	3,873.94	2,963.39	4,171.78	10,270.19	12,397.55	16,268.01
	(b) Cos of Traded goods sold	415.62	265.13	266.93	921.34	682.01	1,018.17
	(c) Changes in inventories of finished goods and work in progress	(336.45)	654.57	61.63	194.65	(292.89)	(547.53)
	(d) Power and Fuel	1,476.63	1,251.33	1,277.15	3,611.92	4,143.27	5,264.04
	(e) Employee Benefits expenses	1,097.84	448.70	1,239.29	2,652.52	3,475.83	4,523.45
	(f) Finance Costs	227.52	268.50	199.30	790.83	763.23	1,030.49
	(g) Depreciation and Amortisation expense	416.34	413.47	405.81	1,242.30	1,181.39	1,590.27
	(h) Other expenses	1,517.67	1,534.19	1,776.22	4,576.63	4,850.86	6,459.06
	Total Expenses	8,689.11	7,799.28	9,398.11	24,260.38	27,201.25	35,605.96
3	Profit/ (Loss) before tax [1-2]	1,274.79	39.70	1,745.42	1,968.65	5,498.83	6,715.11
4	Tax Expense	360.43	9.26	470.34	538.24	1,086.25	1,045.32
5	Profit/ (Loss) for the year [3-4]	914.36	30.44	1,275.08	1,430.41	4,412.58	5,669.79
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefit plans	13.71	21.02	24.67	(4.36)	(47.25)	(43.39)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(3.45)	(5.29)	(6.21)	1.10	11.89	10.92
	Total Other Comprehensive Income	10.26	15.73	18.46	(3.26)	(35.36)	(32.47)
7	Total Comprehensive Income for the year [5+6]	924.62	46.17	1,293.54	1,427.15	4,377.22	5,637.32
8	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	4,494.81
9	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	0.20	0.07	3.12	3.18	10.79	13.53
	(b) Diluted (Rs)	0.20	0.07	2.87	3.18	9.91	13.53

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 | T: +91 78000 18989
E: connect@pakka.com | Website : www.pakka.com

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lakhs)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and Other income)						
	- Paper & Pulp	8,279.71	6,264.64	9,468.85	21,593.24	28,193.48	36,656.47
	- Moulded Products	1,684.19	1,574.34	1,674.68	4,635.79	4,506.60	5,664.60
	Sub-total	9,963.90	7,838.98	11,143.53	26,229.03	32,700.08	42,321.07
	Less: Unallocable Revenue	-	-	-	-	-	-
	Total Revenue	9,963.90	7,838.98	11,143.53	26,229.03	32,700.08	42,321.07
2	Segment Results						
	Profit before tax from each segment						
	- Paper & Pulp	1,551.34	183.63	2,010.32	2,516.36	5,850.02	7,416.48
	- Moulded Products	(226.48)	(106.19)	(223.71)	(393.42)	(190.61)	(458.68)
	Sub-total	1,324.86	77.44	1,786.61	2,122.94	5,659.41	6,957.80
	Less:						
	Other un-allocable expenditure	(50.07)	(37.74)	(41.19)	(154.29)	(160.58)	(242.69)
	Add:						
	Other un-allocable income	-	-	-	-	-	-
	Profit/ Loss Before Tax	1,274.79	39.70	1,745.42	1,968.65	5,498.83	6,715.11
3	Segment Assets						
	- Paper & Pulp	93,628.97	84,645.88	70,576.89	93,628.97	70,576.89	75,409.36
	- Moulded Products	1,850.97	1,357.46	1,796.67	1,850.97	1,796.67	1,334.57
	Sub-total	95,479.94	86,003.34	72,373.56	95,479.94	72,373.56	76,743.93
	Add:						
	Un-allocable assets	45.81	419.54	46.34	45.81	46.34	45.81
	Total Assets	95,525.75	86,422.88	72,419.90	95,525.75	72,419.90	76,789.74
4	Segment Liabilities						
	- Paper & Pulp	39,281.00	31,710.97	18,250.99	39,281.00	18,250.99	22,231.17
	- Moulded Products	3,522.96	2,802.97	3,265.85	3,522.96	3,265.85	3,071.82
	Sub-total	42,803.96	34,513.94	21,516.84	42,803.96	21,516.84	25,302.99
	Add:						
	Un-allocable liabilities	2,513.54	2,984.00	3,372.77	2,513.54	3,372.77	2,694.69
	Total Liabilities	45,317.50	37,497.94	24,889.61	45,317.50	24,889.61	27,997.68
5	Capital Employed						
	- Paper & Pulp	54,347.97	53,308.63	52,325.90	54,347.97	52,325.90	53,178.19
	- Moulded Products	(1,671.99)	(1,445.51)	(1,469.18)	(1,671.99)	(1,469.18)	(1,737.25)
	Unallocable assets less liabilities	(2,467.73)	(2,938.18)	(3,326.43)	(2,467.73)	(3,326.43)	(2,648.88)
	Capital Employed	50,208.25	48,924.94	47,530.29	50,208.25	47,530.29	48,792.06

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 29th January, 2026 and approved by the Board of Directors at their meeting held on 30th January, 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("Inds 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 31st December 2025,
a. During the period, the company has extended TSOP – 21 end date from December 31, 2026 to December 31, 2031.
b. During the quarter, the Company issued Tranche IV under the Talent 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) Pursuant to the assessment carried out by the Company in accordance with applicable Ind AS, the implementation of the Labour Codes has resulted in an estimated incremental impact of ₹5.50 lakhs on the financial results on account of gratuity and leave encashment. The Company continues to monitor the finalization of Central and State rules and additional impact if any will be accounted as and when ascertained.

5) The plant was shut from 16th June, 2025 to 26th July, 2025 on account of expansion of production facility as part of Project Jagriti.

6) During the period, the Company approved the extension of the validity period of outstanding warrants from 12 months to 18 months.

7) The Scheme of Merger of Pakka Impact Limited (PIL), a wholly owned subsidiary, into Pakka Limited, effective 1st April 2025, was approved by the Board of Directors on 30 May 2025 pursuant to Sections 230–232 of the Companies Act, 2013 and is subject to requisite regulatory approvals. Pending receipt of such approvals, the financial results do not include the effects of PIL's financials. The second motion application was heard by the Hon'ble NCLT, Allahabad Bench on 27 January 2026, and the matter is posted for final hearing and orders on 2 April 2026.

8) 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.

9) Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.

10)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

NEETIKA
SURYAWANSHI

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Neetika Suryawanshi
Chief Financial Officer

Place: Ayodhya
Date: 30th January, 2026

FOR PAKKA LIMITED

VED
KRISHNA

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Ved Krishna
Managing Director

DIN:00182260
Place: Portland
Date: 30th January, 2026

Statement of Unaudited Consolidated Financial Results for quarter/Nine
months ended 31st December, 2025

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	9,657.52	7,632.40	10,600.52	25,486.65	31,388.38	40,604.08
	(b) Other Income	319.24	306.71	462.40	759.57	1,086.30	1,468.80
	Total Income	9,976.76	7,939.11	11,062.92	26,246.22	32,474.68	42,072.88
2	Expenses						
	(a) Cost of materials consumed	3,873.94	2,963.39	4,171.78	10,270.19	12,397.55	16,268.01
	(b) Cost of Traded goods sold	459.70	270.48	266.93	994.25	682.01	1,018.17
	(c) Changes in inventories of finished goods and work in progress	(336.55)	654.67	61.63	194.65	(292.89)	(547.53)
	(d) Power and Fuel	1,476.97	1,251.33	1,277.15	3,612.26	4,143.27	5,264.04
	(e) Employee Benefits expenses	1,130.91	604.05	1,377.85	3,105.14	3,867.70	5,184.89
	(f) Finance Costs	228.84	265.76	211.06	792.31	780.22	1,048.63
	(g) Depreciation and Amortisation expense	416.93	415.14	407.00	1,245.23	1,184.56	1,594.59
	(h) Other expenses	1,658.02	1,715.87	1,929.90	5,150.21	5,193.15	7,444.79
	Total Expenses	8,908.75	8,140.69	9,703.30	25,364.23	27,955.57	37,275.59
3	Profit/ (Loss) before tax [1-2]	1,068.00	(201.58)	1,359.62	881.98	4,519.11	4,797.29
4	Tax Expense	360.43	9.27	470.34	538.24	1,086.25	1,045.31
5	Profit/ (Loss) for the year [3-4]	707.57	(210.85)	889.28	343.74	3,432.86	3,751.98
6	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefit plans	13.71	21.02	24.67	(4.36)	(47.25)	(43.39)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(3.45)	(5.29)	(6.21)	1.10	11.89	10.92
	(iii) Foreign Currency Transition Reserve	37.15	134.76	(31.63)	244.10	(40.37)	(21.91)
	Total Other Comprehensive Income	47.41	150.49	(13.17)	240.84	(75.73)	(54.38)
7	Total Comprehensive Income for the year [5+6]	754.98	(60.36)	876.11	584.58	3,357.13	3,697.60
8	Profit/(Loss) for the year attributable to						
	Owners of the company	707.57	(210.85)	889.28	343.74	3,432.86	3,751.98
	Non Controlling interest	-	-	-	-	-	-
		707.57	(210.85)	889.28	343.74	3,432.86	3,751.98
9	Other comprehensive income for the year attributable to						
	Owners of the company	47.41	150.49	(13.17)	240.84	(75.73)	(54.38)
	Non Controlling interest	-	-	-	-	-	-
		47.41	150.49	(13.17)	240.84	(75.73)	(54.38)
10	Total comprehensive income for the year attributable to						
	Owners of the company	754.98	(60.36)	876.11	584.58	3,357.13	3,697.60
	Non Controlling interest	-	-	-	-	-	-
		754.98	(60.36)	876.11	584.58	3,357.13	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	4,494.81
12	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	1.57	0.47	2.17	0.77	8.39	8.96
	(b) Diluted (Rs)	1.30	0.47	2.00	0.77	7.71	8.95

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and Other income)						
	- Paper & Pulp	8,292.57	6,364.77	9,388.24	21,610.43	27,968.08	36,408.28
	- Moulded Products	1,684.19	1,574.34	1,674.68	4,635.79	4,506.60	5,664.60
	Sub-total	9,976.76	7,939.11	11,062.92	26,246.22	32,474.68	42,072.88
	Less: Unallocable Revenue						
	Total Revenue	9,976.76	7,939.11	11,062.92	26,246.22	32,474.68	42,072.88
2	Segment Results						
	Profit before tax from each segment						
	- Paper & Pulp	1,345.08	(55.42)	1,625.41	1,432.45	4,873.10	5,664.74
	- Moulded Products	(226.48)	(106.19)	(223.71)	(393.42)	(190.61)	(458.68)
	Sub-total	1,118.60	(161.61)	1,401.70	1,039.03	4,682.49	5,206.06
	Less:						
	Other un-allocable expenditure	(50.60)	(39.97)	(42.08)	(157.05)	(163.38)	(408.77)
	Add:						
	Other un-allocable income	-	-	-	-	-	-
	Profit/ Loss Before Tax	1,068.00	(201.58)	1,359.62	881.98	4,519.11	4,797.29
3	Segment Assets						
	- Paper & Pulp	89,882.79	80,939.33	68,397.63	89,882.79	68,397.63	72,463.55
	- Moulded Products	1,850.97	1,357.46	1,796.67	1,850.97	1,796.67	1,334.57
	Sub-total	91,733.76	82,296.79	70,194.30	91,733.76	70,194.30	73,798.12
	Add:						
	Un-allocable assets	46.26	419.55	209.60	46.26	209.60	46.22
	Total Assets	91,780.02	82,716.34	70,403.90	91,780.02	70,403.90	73,844.34
4	Segment Liabilities						
	- Paper & Pulp	39,941.63	32,246.34	18,568.56	39,941.63	18,568.56	22,855.52
	- Moulded Products	3,522.96	2,802.97	3,265.85	3,522.96	3,265.85	3,071.82
	Sub-total	43,464.59	35,049.31	21,834.41	43,464.59	21,834.41	25,927.34
	Add:						
	Un-allocable liabilities	2,536.13	2,635.70	3,381.31	2,536.13	3,381.31	2,711.36
	Total Liabilities	46,000.72	37,685.01	25,215.72	46,000.72	25,215.72	28,638.70
5	Capital Employed						
	- Paper & Pulp	49,941.16	48,692.99	49,829.07	49,941.16	49,829.07	49,608.03
	- Moulded Products	(1,671.99)	(1,445.51)	(1,469.18)	(1,671.99)	(1,469.18)	(1,737.25)
	Unallocable assets less liabilities	(2,489.87)	(2,216.15)	(3,171.71)	(2,489.87)	(3,171.71)	(2,665.14)
	Capital Employed	45,779.30	45,031.33	45,188.18	45,779.30	45,188.18	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.

Notes:

- 1) The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on 29th January, 2026 and approved by the Board of Directors at their meeting held on 30th January, 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 ("Inds 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 31st December 2025,
 - a. During the period, the company has extended TSOP – 21 end date from December 31, 2026 to December 31, 2031.
 - b. During the quarter, the Company issued Tranche IV under the Talent 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) Pursuant to the assessment carried out by the Company in accordance with applicable Ind AS, the implementation of the Labour Codes has resulted in an estimated incremental impact of ₹5.50 lakhs on the financial results on account of gratuity and leave encashment. The Company continues to monitor the finalization of Central and State rules and additional impact if any will be accounted as and when ascertained.
- 5) The plant was shut from 16th June 2025 to 26th July 2025 on account of expansion of production facility as part of Project Jagriti.
- 6) During the period, the Company approved the extension of the validity period of outstanding warrants from 12 months to 18 months.
- 7) The Scheme of Merger of Pakka Impact Limited (PIL), a wholly owned subsidiary, into Pakka Limited, effective 1 April 2025, was approved by the Board of Directors on 30 May 2025 pursuant to Sections 230–232 of the Companies Act, 2013 and is subject to requisite regulatory approvals. Pending receipt of such approvals, the financial results do not include the effects of PIL's financials. The second motion application was heard by the Hon'ble NCLT, Allahabad Bench on 27 January 2026, and the matter is posted for final hearing and orders on 2 April 2026.
- 8) 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.
- 9) Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 10) 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

NEETIKA Digitally signed
by NEETIKA
SURYAW SURYAWANSHI
ANSHI Date: 2026.01.30
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Neetika Suryawanshi
Chief Financial Officer

Place: Ayodhya
Date: 30th January, 2026

FOR PAKKA LIMITED

VED Digitally signed
by VED KRISHNA
KRISHNA Date: 2026.01.30
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Ved Krishna
Managing Director
DIN: 00182260

Place: Portland
Date: 30th January, 2026

Independent Auditor's Review Report on Unaudited 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 and nine months ended December 31, 2025 ("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 has investment in an overseas wholly owned subsidiary by way of investment in equity shares. It also has amounts receivable from the subsidiary by way of trade receivables. The said subsidiary has incurred capital expenditure and is in the process of putting up a manufacturing facility through its subsidiary in another jurisdiction. As a part of ongoing strategic review and prudent capital allocation and with a view to strategically prioritise and optimally deploy its financial and managerial resources, the Company has decided to temporarily pause and scale down the expansion activities undertaken by the said subsidiary including through its step-down subsidiary. In the opinion of the Company, the temporary pause and scale down of the expansion activities does not affect the carrying value of the investments and trade receivables and no impairment is considered necessary at this stage. The Company intends to undertake a detailed impairment testing at the year end.

Our opinion on the Unaudited Standalone Financial Results is not modified for the above matter.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

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Diwakar P. Sapre

Partner

Membership No. 040740

UDIN: 26040740JQTJIQ7606

Place: Mumbai

Date: 30th January, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Pakka Limited ("the Company") for the quarter and nine months December 31, 2025, 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 and nine months ended December 31, 2025 ("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, 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 States of America	100%
Pakka Pte. Ltd	Singapore	100%
Pakka Impact Limited	India	100%
Pakka Guatemala (100% subsidiary of Pakka Inc wef 10 th April 2025)	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 (including a step down subsidiary) provided to us by

the Management of the Holding Company, referred to in paragraph 7 and 8 below, 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 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.

Emphasis of Matter

6. The Parent Company has investment in an overseas wholly owned subsidiary by way of investment in equity shares. It also has amounts receivable from the subsidiary by way of trade receivables. The said subsidiary has incurred capital expenditure and is in the process of putting up a manufacturing facility through its subsidiary in another jurisdiction. As a part of ongoing strategic review and prudent capital allocation and with a view to strategically prioritise and optimally deploy its financial and managerial resources, the Parent Company has decided to temporarily pause and scale down the expansion activities undertaken by the said subsidiary including through its step-down subsidiary. The auditors of the said subsidiary Company have issued a disclaimer of opinion on grounds of inability to evaluate the reasonableness of the carrying amount of Capital Work in Progress in the books of the subsidiary including the step-down subsidiary. In the opinion of the Parent Company, the temporary pause and scale down of the expansion activities does not affect the carrying value of the capital work in progress in the books of the subsidiary (including step down subsidiary) and consequentially the carrying value of investments and trade receivables in the books of the Parent Company and no impairment is considered necessary at this stage. The Company intends to undertake a detailed impairment testing at the year end.

Our opinion on the Unaudited Consolidated Financial Results is not modified for the above matter.

Other Matter:

7. The accompanying Statement includes unaudited financial results/information of two subsidiaries and one step down subsidiary which reflect total revenues (before consolidation adjustments) of Rs 64.85 lakhs and Rs.199.54 lakhs and, total net loss after tax (before consolidation adjustments) of Rs 174.69 lakhs and Rs 970.48 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 136.82 lakhs and Rs.723.49 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the unaudited consolidated financial results. These financial results/financial information of the said subsidiaries have been reviewed by other auditors, whose reports have 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 these subsidiaries, is based solely on the report of such other auditors.
8. The accompanying Statement includes financial results/information of one subsidiary, whose financial results reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.93 lakhs and Rs. 2.76 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1.25 lakhs and Rs. 5.65 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the unaudited consolidated financial results. These 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 subsidiary, 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 auditor referred to in Para 7 and the unaudited financial results certified by the Management as referred to in Para 8 above.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

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Diwakar P. Sapre

Partner

Membership No. 040740

UDIN: **26040740BDWOPL9331**

Place: Mumbai

Date: 30th January, 2026

Disclosures pertaining to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, ('SEBI Circular')

Sr. No.	Particulars	Description
a)	Date of such binding agreement, if any, entered for sale of such unit/division, if any	<p>Not Applicable</p> <p>The Company has been implementing its ambitious project for nearshoring the production of Bagasse-based Food-Packaging and Moulded Service Ware in the United States, by creating and leading a new value space in the North American food industry market by providing compostable (not only biodegradable) packaging ("Project") through its wholly owned subsidiary, Pakka Inc., and step-down wholly owned subsidiary, Pakka Guatemala.</p> <p>The Board, after careful evaluation, approved a measured and value-focused strategic decision to temporarily moderate the pace of scaling of the Project being implemented through its wholly owned subsidiary, Pakka Inc., and step-down wholly owned subsidiary, Pakka Guatemala.</p> <p>This step is aimed at sharpening management focus and optimally deploying capital and organisational resources towards the timely and successful execution of the Jagriti Project, which represents a cornerstone of the Company's long-term growth strategy.</p>
b)	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	Not Applicable, as the project is in implementation stage
c)	Date of closure or estimated time of closure	<p>No closure is proposed.</p> <p>This decision reflects the Board's commitment to capital discipline, execution excellence, and sustainable value creation and is strategic and operational in nature. It does not affect the going-concern status, ownership structure, or long-term business prospects of Pakka Inc. The Company</p>

		continues to retain 100% equity ownership, and there is no proposal for divestment, closure, or restructuring of the subsidiary. Upon stabilisation and achievement of key milestones under the Jagriti Project, the Board shall reassess and advance the growth roadmap for Pakka Inc. in alignment with the Company's long-term objectives and shareholder interests.
d)	Reasons for closure	Not Applicable

Yours faithfully,
for Pakka Limited

Sachin Kumar Srivastava
Company Secretary & Legal Head