



Regd. Office : 312, Plaza Kalpana Society, 24/147, B-49, Birhana Road, Kanpur, Uttar Pradesh - 208 001, India  
 Corp. Office : Yash Nagar, Ayodhya, Uttar Pradesh - 224135, India  
 CIN: L24231UP1981PLC005294 I T: +91 78000 18989  
 E: connect@pakka.com I Website : www.pakka.com

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025

Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	(Rs. In lakhs)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	Year ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	31.03.2024
		(Refer Note 8)		(Refer Note 8)		(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	9,215.70	10,600.52	9,457.94	40,604.08	40,474.29
	(b) Other Income	382.50	462.40	290.33	1,468.80	862.98
	<b>Total Income</b>	<b>9,598.20</b>	<b>11,062.92</b>	<b>9,748.27</b>	<b>42,072.88</b>	<b>41,337.27</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3,870.46	4,171.78	3,935.94	16,268.01	15,580.23
	(b) Purchase of stock-in-trade	336.16	266.93	97.76	1,018.17	484.59
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(254.64)	61.63	(627.90)	-547.53	-1,173.21
	(d) Power and Fuel	1,120.77	1,277.15	1,192.52	5,264.04	6,858.01
	(e) Employee Benefits expenses	1,317.19	1,377.85	682.32	5,184.89	4,726.34
	(f) Finance Costs	268.41	211.06	237.05	1,048.63	900.49
	(g) Depreciation and Amortisation expense	410.03	407.00	363.89	1,594.59	1,403.81
	(h) Other expenses	2,251.64	1,929.90	2,614.73	7,444.79	6,079.09
	<b>Total Expenses</b>	<b>9,320.02</b>	<b>9,703.30</b>	<b>8,496.31</b>	<b>37,275.59</b>	<b>34,859.35</b>
3	<b>Profit/ (Loss) before tax [1-2]</b>	<b>278.18</b>	<b>1,359.62</b>	<b>1,251.96</b>	<b>4,797.29</b>	<b>6,477.92</b>
4	<b>Tax Expense</b>	<b>(40.94)</b>	<b>470.34</b>	<b>705.02</b>	<b>1,045.31</b>	<b>2,397.19</b>
5	<b>Profit/ (Loss) for the year [3-4]</b>	<b>319.12</b>	<b>889.28</b>	<b>546.94</b>	<b>3,751.98</b>	<b>4,080.73</b>
6	<b>Other Comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	3.86	24.67	(8.97)	(43.39)	(43.48)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.97)	(6.21)	2.61	10.92	12.66
	(iii) Foreign Currency Transition Reserve	18.46	(31.63)	(6.14)	(21.91)	(9.65)
	<b>Total Other Comprehensive Income</b>	<b>21.35</b>	<b>(13.17)</b>	<b>(12.50)</b>	<b>(54.38)</b>	<b>(40.47)</b>
7	<b>Total Comprehensive Income for the year [5+6]</b>	<b>340.47</b>	<b>876.11</b>	<b>534.44</b>	<b>3,697.60</b>	<b>4,040.26</b>
8	<b>Profit/(Loss) for the year attributable to</b>					
	Owners of the company	319.12	889.28	546.94	3,751.98	4,080.73
	Non Controlling interest	-	-	-	-	-
		<b>319.12</b>	<b>889.28</b>	<b>546.94</b>	<b>3,751.98</b>	<b>4,080.73</b>
9	<b>Other comprehensive income for the year attributable to</b>					
	Owners of the company	21.35	(13.17)	(12.50)	(54.38)	(40.47)
	Non Controlling interest	-	-	-	-	-
		<b>21.35</b>	<b>(13.17)</b>	<b>(12.50)</b>	<b>(54.38)</b>	<b>(40.47)</b>
10	<b>Total comprehensive income for the year attributable to</b>					
	Owners of the company	340.47	876.11	534.44	3,697.60	4,040.26
	Non Controlling interest	-	-	-	-	-
		<b>340.47</b>	<b>876.11</b>	<b>534.44</b>	<b>3,697.60</b>	<b>4,040.26</b>
11	Paid-up equity share capital (FV per share Rs. 10/- each)	4,494.81	4,494.81	3,916.81	4,494.81	3,916.81
12	Earnings per share (FV per share Rs. 10/- each)					
	(a) Basic (Rs)	0.76	2.12	1.41	8.96	10.54
	(b) Diluted (Rs)	0.76	2.12	1.40	8.95	10.47

Audited Consolidated Statement of Assets & Liabilities				
Sr No.	Particulars	(Rs. In lakhs)		
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 01.04.2023 (Audited)
	<b>Assets</b>			
1	Non-current Assets			
	(a) Property, plant and equipment	20,827.15	19,816.88	19,200.76
	(b) Capital work in progress	15,890.07	4,225.15	1,934.66
	(c) Right to Use Assets	153.92	36.45	67.70
	(d) Goodwill	175.82	175.82	584.62
	(e) Other intangible assets	30.59	167.27	60.64
	(f) Intangible assets under development	723.74	406.00	276.56
	(g) Financial Assets	-	-	-
	(i) Investments	0.27	0.19	0.14
	(ii) Loans	135.94	97.21	3.36
	(iii) Other Financial Assets	0.75	7.73	7.33
	(h) Other non-current assets	6,913.11	1,516.26	202.33
	<b>Sub- total</b>	<b>44,851.36</b>	<b>26,448.96</b>	<b>22,338.10</b>
2	Current Assets			
	(a) Inventories	13,196.23	11,114.05	9,768.62
	(b) Financial Assets			
	(i) Investments	-	117.90	110.00
	(ii) Trade receivables	4,626.14	4,000.85	2,443.81
	(iii) Cash and cash equivalents	6,710.26	5,528.92	100.12
	(iv) Bank balances other than (iii) above	686.07	1,489.92	597.15
	(v) Loans	153.41	133.94	47.68
	(vi) Other financial assets	275.46	158.95	157.73
	(c) Other current assets	3,345.41	1,419.93	1,747.26
	<b>Sub- total</b>	<b>28,992.98</b>	<b>23,964.46</b>	<b>14,972.37</b>
	<b>Total Assets</b>	<b>73,844.34</b>	<b>50,413.42</b>	<b>37,310.47</b>
	<b>Equity and Liabilities</b>			
1	Equity			
	(a) Equity share capital	4,494.81	3,916.81	3,807.85
	(b) Preferential Equity Warrant	2,448.00	-	-
	(c) Other equity	38,262.83	20,905.28	16,702.41
	(d) Non-Controlling Interests	-	-	-4.51
	<b>Sub- total</b>	<b>45,205.64</b>	<b>24,822.09</b>	<b>20,505.75</b>
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9,254.48	11,155.92	2,179.32
	(ii) Lease liabilities	114.38	5.98	39.82
	(iii) Other financial liabilities	1,884.05	430.50	337.50
	(b) Deferred tax liabilities (net)	2,070.61	2,439.22	2,352.44
	(c) Other non-current liabilities	220.03	217.99	156.75
	(d) Provisions	146.15	5.50	3.60
	<b>Sub- total</b>	<b>13,689.71</b>	<b>14,255.11</b>	<b>5,069.43</b>
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11,189.52	7,215.24	8,142.22
	(ii) Lease liabilities	38.43	33.84	30.63
	(iii) Trade payables	-	-	-
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	358.41	305.30	286.96
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	1,163.45	972.38	617.02
	(iv) Other financial liabilities	44.37	19.48	12.50
	(b) Other current liabilities	1,903.74	1,559.01	1,803.66
	(c) Provisions	57.56	710.25	703.03
	(d) Current Tax liabilities ( Net)	193.52	520.72	139.27
	<b>Sub- total</b>	<b>14,949.00</b>	<b>11,336.22</b>	<b>11,735.29</b>
	<b>Total Equity and Liabilities</b>	<b>73,844.34</b>	<b>50,413.42</b>	<b>37,310.47</b>

Audited Consolidated Cash Flow Statement for the year ended 31st March, 2025		
Particulars	(Rs. In lakhs)	
	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	4,797.29	6,477.92
<b>Adjustments for :</b>		
Depreciation and amortization	1,594.59	1,403.81
Loss/ (profit) on sale of property, plant and equipment	106.49	(16.26)
Interest income	(414.88)	(121.26)
Finance cost	1,048.63	773.67
Remeasurement of net defined benefit plans	(43.39)	(43.48)
Foreign currency Transition Reserve	(21.91)	(9.65)
Provision for Impairment of Goodwill	5.40	408.80
Net (gain)/ loss on investments measured at Fair Value through Profit and Loss	(4.09)	(7.96)
Employees Share Base payment Reserve-ESOP	(127.04)	(86.91)
Profit on redemption of Mutual Fund		
Assets Written off	162.32	-
<b>Operating profit before working capital changes</b>	<b>7,103.42</b>	<b>8,778.68</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
(Increase)/ decrease in trade receivables	(625.29)	(1,557.04)
(Increase)/ decrease in inventories	(2,082.18)	(1,345.43)
(Increase)/ decrease in other financial assets	(116.51)	(1.22)
(Increase)/ decrease in other assets	(1,962.14)	351.40
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Increase/ (decrease) in trade payables	244.17	373.70
Increase/ (decrease) in other financial liabilities	24.89	99.98
Increase/ (decrease) in other liabilities	771.53	(427.77)
Increase/ (decrease) in provisions	(512.04)	9.12
<b>Cash generated from operations</b>	<b>2,845.85</b>	<b>6,281.42</b>
Income taxes refunded / (paid), net	(1,730.20)	(1,916.30)
<b>Net cash generated from operating activities</b>	<b>1,115.65</b>	<b>4,365.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advances)	(19,078.37)	(5,675.04)
Proceeds from sale of property, plant and equipment	17.44	51.39
(Increase)/ decrease in Loans	(58.20)	(180.11)
Interest received	414.88	121.26
Purchase of Non-Controlling Interest	-	-
Proceeds from redemption of Mutual Fund	121.91	(7.90)
Other bank balances (margin money)	810.83	(893.17)
<b>Net cash (used in) / generated from investing activities</b>	<b>(17,771.51)</b>	<b>(6,583.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in long-term borrowings	(1,901.44)	8,976.60
Increase/ (decrease) in short-term borrowings	3,974.28	(926.98)
Proceeds from Issue of equity shares	578.00	108.96
Proceeds from money received against share warrant	2,448.00	-
Security Premium on issue of Equity shares	13,786.99	1,202.37
Finance costs paid	(1,048.63)	(773.67)
Dividend Paid	-	(940.03)
<b>Net cash used in financing activities</b>	<b>17,837.20</b>	<b>7,647.25</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,181.34</b>	<b>5,428.80</b>
Cash and cash equivalents at the beginning of the year	5,528.92	100.12
<b>Cash and cash equivalents at the end of the year (refer note 4(c))</b>	<b>6,710.26</b>	<b>5,528.92</b>
<b>Note:</b>		
<b>Reconciliation between cash and cash equivalents and cash and bank balances</b>		
Cash and cash equivalents as per cash flow statement	6,710.26	5,528.92
Add: Margin money deposits not considered as cash and cash equivalents	686.82	1,497.65
<b>Cash and bank balances</b>	<b>7,397.09</b>	<b>7,026.57</b>

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter & year ended 31st March,2025						
Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	(Rs. In lakhs)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 8)		(Refer Note 8)		
1	<b>Segment Revenue (Sales and Other income)</b>					
	- Paper & Pulp	8,440.20	9,388.24	8,281.68	36,408.28	35,711.39
	- Moulded Products	1,158.00	1,674.68	1,466.59	5,664.60	5,625.88
	<b>Sub-total</b>	<b>9,598.20</b>	<b>11,062.92</b>	<b>9,748.27</b>	<b>42,072.88</b>	<b>41,337.27</b>
	Less: Unallocable Revenue	-	-	-	-	-
	<b>Total Revenue</b>	<b>9,598.20</b>	<b>11,062.92</b>	<b>9,748.27</b>	<b>42,072.88</b>	<b>41,337.27</b>
2	<b>Segment Results</b>					
	Profit before tax from each segment					
	- Paper & Pulp	791.64	1,625.41	1,231.32	5,664.74	6,524.83
	- Moulded Products	(268.07)	(223.71)	109.50	(458.68)	179.93
	<b>Sub-total</b>	<b>523.57</b>	<b>1,401.70</b>	<b>1,340.82</b>	<b>5,206.06</b>	<b>6,704.76</b>
	<u>Less:</u>					
	Other un-allocable expenditure	(245.39)	(42.08)	(88.86)	(408.77)	(226.84)
	<u>Add:</u>					
	Other un-allocable income	-	-	-	-	-
	<b>Profit/ Loss Before Tax</b>	<b>278.18</b>	<b>1,359.62</b>	<b>1,251.96</b>	<b>4,797.29</b>	<b>6,477.92</b>
3	<b>Segment Assets</b>					
	- Paper & Pulp	72,463.55	68,397.63	49,398.38	72,463.55	49,398.38
	- Moulded Products	1,334.57	1,796.67	804.73	1,334.57	804.73
	<b>Sub-total</b>	<b>73,798.12</b>	<b>70,194.30</b>	<b>50,203.11</b>	<b>73,798.12</b>	<b>50,203.11</b>
	Add:					
	Un-allocable assets	46.22	209.60	210.31	46.22	210.31
	<b>Total Assets</b>	<b>73,844.34</b>	<b>70,403.90</b>	<b>50,413.42</b>	<b>73,844.34</b>	<b>50,413.42</b>
4	<b>Segment Liabilities</b>					
	- Paper & Pulp	22,855.52	18,568.56	19,874.24	22,855.52	19,874.24
	- Moulded Products	3,071.82	3,265.85	2,083.30	3,071.82	2,083.30
	<b>Sub-total</b>	<b>25,927.34</b>	<b>21,834.41</b>	<b>21,957.54</b>	<b>25,927.34</b>	<b>21,957.54</b>
	Add:					
	Un-allocable liabilities	2,711.36	3,381.31	3,633.79	2,711.36	3,633.79
	<b>Total Liabilities</b>	<b>28,638.70</b>	<b>25,215.72</b>	<b>25,591.33</b>	<b>28,638.70</b>	<b>25,591.33</b>
5	<b>Capital Employed</b>					
	- Paper & Pulp	49,608.03	49,829.07	29,524.14	49,608.03	29,524.14
	- Moulded Products	(1,737.25)	(1,469.18)	(1,278.57)	(1,737.25)	(1,278.57)
	Unallocable assets less liabilities	(2,665.14)	(3,171.71)	(3,423.48)	(2,665.14)	(3,423.48)
	<b>Capital Employed</b>	<b>45,205.64</b>	<b>45,188.18</b>	<b>24,822.09</b>	<b>45,205.64</b>	<b>24,822.09</b>
<b>Notes:</b>						
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 Audited Consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on 13th August, 2025 and approved by the Board of Directors at their meeting held on 13th August, 2025. The Statutory Auditors of the Company have carried out audit 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 year ended 31st March, 2025,  
a. 2,57,700 equity shares were allotted at Rs.82.21 per equity share upon exercise of share options vested.  
b. 1,22,300 equity shares were allotted at Rs.118.13 per equity share upon exercise of share options vested  
c. 22,500 stock options were granted to eligible employees at Rs.239.63.  
d. Expense of Rs.68.32 lakhs was recognised in respect of TSOP-21 plan , which is shown under employee benefit expense.

4) Due to changed business environment, the Board of Directors in its meeting held on 27th March, 2024 has considered and instructed to prepare a scheme of Merger of Pakka Impact Limited (CIN:U74110UP2014PLC062982), a wholly owned subsidiary company into Pakka Limited (CIN: L24231UP1981PLC005294) in terms of the provisions of Section 230-232 of the Companies Act, 2013 and place it before the Audit Committee and Board for their approval.

5) The Board of Directors in its meeting held on 14th October, 2024 has allotted 54,00,000 equity shares of Rs.10 each at a Security Premium of Rs.262 per equity shares and 36,00,000 warrants fully convertible into equity shares at an Offer Price of Rs.272 per warrants out of which 25% upfront money was payable at the time of allotment.

6) During the year, Pakka Inc, acquired 100% Equity Interest in Pakka Guatemala thereby making it a wholly Owned Subsidiary of Pakka Inc wef 10th April 2024. These audited consolidated results include the results of Pakka Guatemala , a wholly owned subsidiary of Pakka Inc, ( Wholly owned subsidiary of the Company).

7) The Company has got the accounts of one of the subsidiaries audited for the year ended 31st March 2022, 31st March 2023, 31st March 2024. Hitherto the accounts of the said subsidiary were consolidated on the basis of management certified accounts. Consequently, the Consolidated Financial Statement for the year ended 31st March 2024 and earlier periods have been restated in accordance with Ind AS 8 based on the audited financials of the said subsidiary for the said three years. The impact for FY 2023 -24 has been reflected in the comparative figures and adjustments for FY 2022-23 and FY 2021-22 have been charged directly to retained earnings as of 1st April , 2023 (the earliest presented period).

Accordingly, the restated financial position as of 1st April, 2023 and 31st March , 2024, is as follows:

Particulars	As on 1st April, 2023	Adjustment	As on 1st April , 2023
	Previously Reported		Restated
Capital work-in-progress	1,937.65	(2.99)	1,934.66
<b>TOTAL ASSETS</b>	<b>37,313.46</b>	<b>(2.99)</b>	<b>37,310.47</b>
Other equity	16760.76	(58.35)	16,702.41
Borrowings	8190.56	(48.34)	8,142.22
Other current liabilities	1699.96	103.70	1,803.66
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,313.46</b>	<b>(2.99)</b>	<b>37,310.47</b>

Particulars	As on 31st March, 2024	Adjustment	As on 31st March, 2024
	Previously Reported		Restated
Capital work-in-progress	4,521.51	(296.36)	4,225.15
Intangible assets under development	396.90	9.10	406.00
Cash and cash equivalents	5,517.50	11.42	5,528.92
Other current assets	1,417.19	2.74	1,419.93
<b>TOTAL ASSETS</b>	<b>50,686.52</b>	<b>(273.10)</b>	<b>50,413.42</b>
Other equity	21229.97	(324.69)	20,905.28
Borrowings	7207.31	7.93	7,215.24
Trade payables			
Total outstanding dues of creditors other than small enterprises and micro enterprises.	957.28	15.10	972.38
Other current liabilities	1530.45	28.56	1,559.01
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,686.52</b>	<b>(273.10)</b>	<b>50,413.42</b>

The reconciliation of Profit for the year ended 31st March, 2024 and Restated Profit for the year ended 31st March, 2024, is as follows:

Particulars	Amount
Profit for the year ended 31st March 2024	4,340.30
Add: Decrease in Cost of materials consumed	4.85
Add: Decrease in Finance costs	4.25
Less: Increase in Employee benefits expenses	(12.74)
Less: Increase in Other expenses	(255.93)
<b>Restated Profit for the year ended 31st March 2024</b>	<b>4,080.73</b>

The reconciliation of Other Comprehensive Income for the year ended 31st March, 2024 and Restated Other Comprehensive Income for the year ended 31st March, 2024, is as follows:

Particulars	Amount
Other Comprehensive Income for the year ended 31st March 2024	(37.01)
Add: Increase in Foreign Currency Translation Loss	(3.46)
<b>Restated Other Comprehensive Income for the year ended 31st March 2024</b>	<b>(40.47)</b>

8) The amounts for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited amounts for the respective full financial years and the reviewed year to date figures upto the December 31, 2024 and December 31, 2023 respectively.					
9) The figures for the preceeding quarters have been disclosed as reproted at the respective dates.					
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.					
<table><tr><td><b>FOR PAKKA LIMITED</b> <b>Neetika</b> <b>Suryawanshi</b>  Neetika Suryawanshi Chief Financial Officer Place : Lucknow Date: 13th August, 2025</td><td><div>Digitally signed by Neetika Suryawanshi Date: 2025.08.13 15:29:19 +05'30'</div></td></tr><tr><td><b>FOR PAKKA LIMITED</b> <b>JAGDEEP</b> <b>HIRA</b>  Jagdeep Hira Managing Director DIN: 07639849 Place : Lucknow Date: 13th August, 2025</td><td><div>Digitally signed by JAGDEEP HIRA Date: 2025.08.13 15:28:24 +05'30'</div></td></tr></table>		<b>FOR PAKKA LIMITED</b> <b>Neetika</b> <b>Suryawanshi</b>  Neetika Suryawanshi Chief Financial Officer Place : Lucknow Date: 13th August, 2025	<div>Digitally signed by Neetika Suryawanshi Date: 2025.08.13 15:29:19 +05'30'</div>	<b>FOR PAKKA LIMITED</b> <b>JAGDEEP</b> <b>HIRA</b>  Jagdeep Hira Managing Director DIN: 07639849 Place : Lucknow Date: 13th August, 2025	<div>Digitally signed by JAGDEEP HIRA Date: 2025.08.13 15:28:24 +05'30'</div>
<b>FOR PAKKA LIMITED</b> <b>Neetika</b> <b>Suryawanshi</b>  Neetika Suryawanshi Chief Financial Officer Place : Lucknow Date: 13th August, 2025	<div>Digitally signed by Neetika Suryawanshi Date: 2025.08.13 15:29:19 +05'30'</div>				
<b>FOR PAKKA LIMITED</b> <b>JAGDEEP</b> <b>HIRA</b>  Jagdeep Hira Managing Director DIN: 07639849 Place : Lucknow Date: 13th August, 2025	<div>Digitally signed by JAGDEEP HIRA Date: 2025.08.13 15:28:24 +05'30'</div>				



# CNK & Associates LLP

Chartered Accountants

**Independent Auditor's Report on Audited Consolidated Financial Results of Pakka Limited (Formerly known as Yash Pakka Limited) for the quarter and year ended March 31, 2025, 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**  
(FORMERLY KNOWN AS YASH PAKKA LIMITED)

## Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Pakka Limited (Formerly known as Yash 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, 2025 ("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 one subsidiary (including the step down subsidiary) and financial statements for two subsidiaries 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
1.	Pakka Inc.	USA	100%
2.	Pakka Pte Ltd.	Singapore	100%
3.	Pakka Impact Limited	India	100%
4.	Pakka Guatemala (100% subsidiary of Pakka Inc w.e.f. 10 <sup>th</sup> April 2024)	Guatemala	100%

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c. 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 loss and other financial information of the Group for the quarter and year ended March 31, 2025.

### Basis for Opinion

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

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI





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 in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **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 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 which reflect total assets (before consolidation adjustments) of Rs. 3,697.13 lakhs as at 31<sup>st</sup> March 2025, total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 725.59 lakhs and Rs. 1,503.68 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 706.40 lakhs and Rs. 1,525.24 lakhs for the quarter and year ended March 31, 2025, and net cash outflow (before consolidation adjustments) of Rs. 51.89 lakhs for the year ended on March 31, 2025, 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 this subsidiary, 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. 2.73 lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 163.28 lakhs and Rs. 166.08 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 164.01 lakhs and Rs. 166.42 lakhs for the quarter and year ended March 31, 2025 and net cash outflow (before consolidation adjustments) of Rs. 1.27 lakhs for the year ended March 31, 2025, 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, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Sapre**

Partner

Membership No.040740

UDIN: 25040740 BM I QH 6170

Place: Lucknow

Date: August 13, 2025

