



7/Govt/SE/2025-26/0005

30th May, 2025

**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 30th May, 2025, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2025 has, inter-alia, transacted, considered, reviewed and approved the following matters.

AUDITED FINANCIAL RESULTS

The Board of Directors of the Company has considered and approved the Standalone Audited Financial Results, including Segment Reporting, Statement of Assets & Liabilities and Cash Flow Statement for the 4th quarter and financial year ended 31st March 2025. Accordingly, pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the following:

- i) Statements showing the Standalone Audited Financial Results for the 4th quarter and year ended 31st March 2025; Enclosed herewith as '**Annexure – 1**'.
- ii) Statutory Auditors' Report on the Standalone Audited Financial Results. Enclosed herewith as '**Annexure – 2**'.

Further, kindly note that Statements showing the Consolidated Audited Financial Results for the 4th quarter and year ended 31st March 2025 could not be finalized due to pending finalization/audit of the financial statements for the 4th quarter and year ended 31st March 2025 of Pakka Inc., a USA based wholly owned subsidiary and the same would be submitted with exchanges along with Statutory Auditors' Report on the Consolidated Audited Financial Results with necessary approval of the Board at its adjourned meeting, on the recommendation of the Audit Committee after receipt of the same.

AUDIT REPORT WITH UNMODIFIED OPINION

In Compliance with Regulation 33(3) (d) of the SEBI Listing Regulations, as amended vide notification no. SEBI/LAD-NRO/GN/2016- 17/001 dated 25th May, 2016 and Circular

Formerly known as Yash Pakka Limited

Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India
+91-52782-58174 | connect@pakka.com
www.pakka.com

Registered Office: 312, Plaza Kalpana
Society, 24/147, B-49, Birhana Road, Kanpur,
Uttar Pradesh -208001
CIN: L24231UP1981PLC005294

no CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby state that the Statutory Auditors of the Company C N K & Associates LLP, Chartered Accountants (**FRN:** 10961W/W100036) have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2025.

Further, the aforementioned financial results will be published in the newspapers in accordance with the requirements of the Listing Regulations.

DIVIDEND

The Board of Directors has decided to retain funds for major capacity expansion both domestically and internationally, hence decided not to recommend any Dividend.

ANNUAL GENERAL MEETING (AGM)

The matter has deferred to be decided in the next Board Meeting.

INTERNAL AUDITOR

The Board of Directors have appointed Grand Thornton Bharat LLP as Internal Auditor of the Company for the financial year 2025-26.

SECRETARIAL AUDITOR

The Board of Directors have appointed Amit Gupta & Associates, Practicing Company Secretaries, Lucknow, as Secretarial Auditor of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Disclosure under Sub Para A of Part A of Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in respect of Internal Auditor and Secretarial Auditor, is placed in '**Annexure – 3**'.

DISCLOSURE OF LARGE CORPORATE CATEGORY

Pursuant to BSE Circular No. LIST/COMP/OS/20 19-20 dated April 11, 2019 read with SEBI Circular No. SEBI/HO/IDDHS/CIRJP/20 181144 dated November 26, 2018, we hereby confirm that Pakka Limited (**CIN:** L24231UP1981PLC005294) does not fall under the category of Large Corporate as per the applicability criteria given under the aforesaid

circular, for the financial year ended 31st March, 2025. Declaration under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 for Large Corporate category is attached as '**Annexure – 4**'.

MERGER BY ABSORPTION OF PAKKA IMPACT LIMITED (“TRANSFEROR COMPANY”) BY PAKKA LIMITED (“TRANSFeree COMPANY”/ “THE COMPANY”)

The Board of Directors of the Company in their meeting held on 30th May, 2025, subject to the requisite approvals/ consents have considered and approved the draft Scheme of Merger by Absorption of Pakka Impact Limited (“**PIL**”), a wholly owned subsidiary of the Company by Pakka Limited (“**PL**”) and their respective shareholders (“**Scheme**” or “**Draft Scheme**”) under Section 230 to 233 and applicable provisions of the Companies Act, 2013. The Appointed Date of the Scheme is 1st April, 2025.

The Scheme will be filed with the stock exchanges as per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India and other circulars issued by SEBI. Upon the Scheme coming into effect, PIL will get dissolved without winding up.

The details as required as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with **SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155** dated **November 11, 2024** is attached as ‘**Annexure – 5**’

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

The Board Meeting commenced at 8:30 A.M. and closed at 11:44 A.M.(Adjourned, inter-alia, for consideration of Audited Consolidated Financial Results/Statements for the quarter and financial year ended at 31st March, 2025).

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 Audited Standalone Financial Results for the quarter and year ended 31st
March,2025**

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Reviewed	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	9,215.71	10,600.52	9,457.94	40,604.09	40,474.29
	(b) Other Income	405.28	543.01	342.67	1,716.98	998.27
	Total Income	9,620.99	11,143.53	9,800.61	42,321.07	41,472.56
2	Expenses					
	(a) Cost of materials consumed	3,870.46	4,171.78	3,940.31	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	(627.89)	(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	1,047.62	1,239.29	1,172.37	4,523.45	4,457.54
	(f) Finance Costs	267.26	199.30	238.63	1,030.49	896.80
	(g) Depreciation and Amortisation expense	408.88	405.81	359.97	1,590.27	1,395.40
	(h) Other expenses	1,608.20	1,776.22	1,862.59	6,459.06	5,709.08
	Total Expenses	8,404.71	9,398.11	8,236.26	35,605.96	34,208.44
3	Profit/ (Loss) before tax [1-2]	1,216.28	1,745.42	1,564.35	6,715.11	7,264.12
4	Tax Expense	(40.93)	470.34	705.02	1,045.32	2397.19
5	Profit/ (Loss) for the year [3-4]	1,257.21	1,275.08	859.33	5,669.79	4,866.93
6	Other Comprehensive income					
	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
	Total Other Comprehensive Income	2.89	18.64	(6.36)	(32.47)	(30.82)
7	Total Comprehensive Income for the year [5+6]	1,260.10	1,293.54	852.97	5,637.32	4836.11
8	Paid-up equity share capital (FV per share Rs. 10/- each)	4,494.81	4,494.81	3,916.81	4,494.81	3916.81
9	Earnings per share (FV per share Rs. 10/- each)					
	(a) Basic (Rs)	3.00	3.12	2.19	13.53	12.57
	(b) Diluted (Rs)	3.00	2.87	2.18	13.53	12.49

Regd. Office : 312, Plaza Kalpana Society 24/147, B-49, Birhana Road, Kanpur Uttar Pradesh- 208001, India

Corp. Office : Yash Nagar, Ayodhya, Uttar Pradesh – 224135

CIN: L24231UP1981PLC005294 | T: +91 5278 258174

E: connect@pakka.com | Website : www.pakka.com

(Rs. In lakhs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Assets		
1	Non-current Assets		
	(a) Property, plant and equipment	20,601.35	19,658.40
	(b) Capital work in progress	14,015.74	3,467.33
	(c) Right to Use Assets	153.92	36.45
	(d) Goodwill	-	-
	(e) Other intangible assets	30.59	46.25
	(f) Intangible assets under development	308.09	14.25
	(g) Financial Assets		
	(i) Investments in Subsidiaries	2,263.26	576.02
	(ii) Investments	0.27	0.19
	(iii) Loans	4,086.66	2,809.79
	(iv) Other Financial Assets	0.75	7.73
	(h) Other non-current assets	6,788.49	1434.12
	Sub- total	48,249.12	28050.53
2	Current Assets		
	(a) Inventories	13,196.23	11,114.05
	(b) Financial Assets		
	(i) Investments	-	117.90
	(ii) Trade receivables	4,487.85	4,001.26
	(iii) Cash and cash equivalents	6,515.20	5,354.13
	(iv) Bank balances other than (iii) above	686.07	1489.92
	(v) Loans	153.41	133.59
	(vi) Other financial assets	270.05	153.45
	(d) Other current assets		
		3,231.81	1,347.34
	Sub- total	28,540.62	23,711.64
	Total Assets	76,789.74	51,762.17

(Rs. In lakhs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	4,494.81	3,916.81
	(b) Money Received against Share Warrants	2,448.00	-
	(b) Other equity	41,849.25	22,551.98
	Total Equity	48,792.06	26,468.79
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,041.19	10,958.57
	(ii) Lease liabilities	114.38	5.98
	(iii) Other financial liabilities	1,884.05	430.50
	(b) Deferred tax liabilities (net)	2,070.61	2,439.22
	(c) Other non-current liabilities	220.03	217.99
	(d) Provisions	146.15	5.50
	Sub- total	13,476.41	14,057.76
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,169.42	7,207.31
	(ii) Lease liabilities	38.43	33.84
	(iii) Trade payables		
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	358.41	305.30
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	1,025.79	934.11
	(iv) Other financial liabilities	44.37	19.48
	(b) Other current liabilities	1,633.77	1,504.61
	(c) Provisions	57.56	710.25
	(d) Current Tax liabilities (Net)	193.52	520.72
	Sub- total	14,521.27	11,235.62
	Total liabilities	27,997.68	25,293.38
	Total Equity and Liabilities	76,789.74	51762.17

(Rs. In lakhs)

S. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	6,715.11	7,264.12
	Adjustments for :		
	Depreciation and amortization	1,590.27	1,395.40
	Loss/ (profit) on sale of property, plant and equipment	106.49	(44.44)
	Interest income	(670.84)	(257.25)
	Finance cost	884.52	773.10
	Remeasurement of net defined benefit plans	(43.39)	(43.48)
	Provision for impairment of Investment	-	172.74
	Provision for impairment of Goodwill	-	408.80
	Net (gain)/ loss on investments measured at Fair Value through Profit and Loss	(0.08)	(7.96)
	Employees Share Base payment Reserve-ESOP	(127.04)	(86.91)
	Profit on redemption of Mutual Fund	(4.01)	-
	Operating profit before working capital changes	8,451.03	9,574.12
	Changes in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	(Increase)/ decrease in trade receivables	(486.59)	(1557.45)
	(Increase)/ decrease in inventories	(2,082.18)	(1,345.43)
	(Increase)/ decrease in other financial assets	(116.60)	(11.42)
	(Increase)/ decrease in other assets	(1,921.36)	275.15
	Adjustment for increase/(decrease) in operating liabilities		
	Increase/ (decrease) in trade payables	144.79	353.71
	Increase/ (decrease) in other financial liabilities	24.89	6.98
	Increase/ (decrease) in other liabilities	6.97	(78.26)
	Increase/ (decrease) in provisions	36.94	9.12
	Cash generated from operations	4,057.89	7,226.52
	Income taxes refunded / (paid), net	(1,730.21)	(1,916.43)
	Net cash generated from operating activities	2,327.68	5,310.09
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advances)	(17,776.90)	(4648.04)
	Proceeds from sale of property, plant and equipment	17.44	76.30
	(Increase)/ decrease in Loans	(1,040.73)	(2129.49)
	Interest received	414.88	121.26
	Investments in Subsidiary Company	(1,687.24)	(5)
	Proceeds from redemption of Mutual Fund	121.91	-
	Acquired on account of business combination	-	-
	Other bank balances (margin money)	810.83	(893.17)
	Net cash (used in) / generated from investing activities	(19,139.81)	(7,614.13)

(Rs. In lakhs)

S. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/ (decrease) in long-term borrowings	(1,917.38)	8779.25
	Increase/ (decrease) in short-term borrowings	3,962.11	(933.24)
	Proceeds from Issue of equity shares	578.00	108.96
	Proceeds from money received against Share Warrants	2448.00	
	Security Premium on issue of Equity shares	13,786.99	1202.37
	Finance costs paid	(884.52)	(773.10)
	Derivatives	-	-
	Dividend Paid	-	(940.03)
	Net cash used in financing activities	17,973.20	7444.21
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,161.07	5276.16
	Cash and cash equivalents at the beginning of the year	5,354.13	77.97
	Cash and cash equivalents at the end of the year (refer note 4(c))	6,515.20	5354.13
	Note:		
	Reconciliation between cash and cash equivalents and cash and bank balances		
	Cash and cash equivalents as per cash flow statement	6,515.20	5354.13
	Add: Margin money deposits not considered as cash and cash equivalents	686.82	1497.65
	Cash and bank balances	7,202.02	6851.78

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Revenue (Sales and Other income)					
	- Paper & Pulp	8,462.99	9,468.85	8334.02	36,656.47	35,846.68
	- Moulded Products	1,158.00	1,674.68	1,466.59	5664.60	5,625.88
	Sub-total	9,620.99	11,143.53	9,800.61	42,321.07	41,472.56
	Less: Unallocable Revenue	-	-		-	
	Total Revenue	9,620.99	11,143.53	9,800.61	42,321.07	41,472.56
2	Segment Results					
	Profit before tax from each segment					
	- Paper & Pulp	1566.46	2,010.32	1,714.91	7,416.48	7,475.63
	- Moulded Products	(268.07)	(223.71)	109.50	(458.68)	179.93
	Sub-total	1,298.39	1,786.61	1,824.41	6,957.80	7,655.56
	Less:					
	Other un-allocable expenditure	(82.11)	(41.19)	(260.06)	(242.69)	(391.44)
	Add:					
	Other un-allocable income	-	-	-	-	-
	Profit/ Loss Before Tax	1,216.28	1,745.42	1,564.35	6,715.11	7,264.12
3	Segment Assets					
	- Paper & Pulp	75,409.36	70,576.89	50,911.09	75,409.36	50,911.09
	- Moulded Products	1,334.57	1,796.67	804.73	1,334.57	804.73
	Sub-total	76,743.93	72,373.56	51,715.82	76,743.93	51,715.82
	Add:					
	Un-allocable assets	45.81	46.34	46.35	45.81	46.35
	Total Assets	76,789.74	72,419.90	51762.17	76,789.74	51,762.17
4	Segment Liabilities					
	- Paper & Pulp	22,231.17	18,250.99	19583.18	22,231.17	19,583.18
	- Moulded Products	3,071.82	3,265.85	2,083.30	3,071.82	2,083.30
	Sub-total	25,302.99	21,516.84	21,666.48	25,302.99	21,666.48
	Add:					
	Un-allocable liabilities	2,694.69	3,372.77	3,626.90	2,694.69	3,626.90
	Total Liabilities	27,997.68	24,889.61	25,293.38	27,997.68	25,293.38
5	Capital Employed					
	- Paper & Pulp	53,178.19	52,325.90	31327.91	53,178.19	31,327.91
	- Moulded Products	(1,737.25)	(1469.18)	(1,278.57)	(1,737.25)	(1,278.57)
	Unallocable assets less liabilities	(2,648.88)	(3,326.43)	(3,580.55)	(2,648.88)	(3,580.55)
	Capital Employed	48,792.06	47,530.29	26,468.79	48,792.06	26,468.79

1) The above Audited Standalone Financial Results have been reviewed by the Audit Committee in its meeting held on 29th May, 2025 and approved by the Board of Directors at their meeting held on 30th May, 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 27 th 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) 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.

7) From the current year, the Company has excersied the option to be governed by section 115BAA of the Income Tax Act,1961. As a result, tax expenses for the year ended 31st March, 2025 is net of reversal of deferred tax of Rs.324.26 lakhs provided in earlier years.

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, on BSE website at www.bseindia.com and on National Stock Exchange of India Limited website at www.nseindia.com.

FOR PAKKA LIMITED

**Neetika
Suryawanshi** Digitally signed by
Neetika Suryawanshi
Date: 2025.05.30
10:35:55 +05'30'

Neetika Suryawanshi
Chief Financial Officer

Place: Ayodhya
Date: 30th May, 2025

FOR PAKKA LIMITED

**JAGDEEP
HIRA** Digitally signed by
JAGDEEP HIRA
Date: 2025.05.30
10:36:54 +05'30'

Jagdeep Hira
Managing Director

DIN: 07639849
Place: Ayodhya
Date: 30th May, 2025

CNK & Associates LLP

Chartered Accountants

Independent Auditor's Report on Audited Standalone Financial Results of Pakka Limited (Formerly known as Yash Pakka Limited) ("the Company) 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 Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Pakka Limited (formerly known as Yash Pakka Limited) (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 the net profit and other comprehensive loss and other financial information 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 Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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 controls 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 Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone 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 in the Standalone Financial Results made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company's ability 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 Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance 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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures 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 subjected 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: 25040740BMIGMN8167

Ref No.: REF/CERT/C/210/25-26

Place: Mumbai

Date: May 30, 2025.



ANNEXURE-3

Disclosure under Regulation 30 read with Sub Para A of Part A of Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Internal Auditor	Secretarial Auditor
1.	Name	Grant Thornton Bharat LLP	Amit Gupta & Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
3.	Effective Date of appointment/ reappointment	30 th May, 2025	30 th May, 2025
4.	Term of appointment	For FY 2025-26	For FY 2025-26 to 2030-31
5.	Brief Profile	Grant Thornton Bharat LLP is a member of Grant Thornton International Ltd. Grant Thornton Bharat is a leading professional services firm in the country. A truly Indian Firm with global connections - we work with businesses and government across industries and sectors, providing assurance, consulting, tax, risk and digital and technology transformation services.	CS Amit Gupta of Amit Gupta & Associates is a Fellow Member of the Institute of Company Secretaries of India & Insolvency Professional, engaged in the practice of the profession for the last 23 years in Corporate and allied Laws and providing out-of-the-box solutions on complex legal & strategic management issues. He is a Science and Law Graduate and Diploma Holder in Banking & Finance from ICFAI.

ANNEXURE-4

**DECLARATION UNDER SEBI CIRCULAR
SEBI/HO/DDHS/CIR/P/2018/144 DATED 26 NOVEMBER 2018 FOR
LARGE CORPORATE CATEGORY.**

Dear Sir/Madam,

Pursuant to BSE Circular No. LIST/COMP/OS/20 19-20 dated April 11, 2019 read with SEBI Circular No. SEBIIHOIDDHS/CIRJP/20 181144 dated November 26, 2018, we hereby confirm that Pakka Limited (**CIN:** L24231UP1981PLC005294) does not fall under the category of Large Corporate as per the applicability criteria given under the aforesaid circular, for the year ended 31st March, 2025.

The outstanding long-term borrowing of the Company as on 31st March, 2025 is Rs.121.26 Crores and no rating is available for unsupported Bank borrowing or plain vanilla bonds, which have no structuring/ support built in. However, the highest Credit Rating for supported bank borrowings during the previous financial year is as follows:

Facilities / Instruments	Rating
Long Term Bank Facilities	CARE BBB (RWD)
Short Term Bank Facilities	CARE A3+ (RWD)

Hence, the requirement of filing the Annual Disclosure to the aforesaid circular for the financial year ended 31st March, 2025, is not applicable to the Company.

Yours faithfully,
for Pakka Limited

Neetika
Suryawanshi

Digitally signed by
Neetika Suryawanshi
Date: 2025.05.30
12:00:59 +05'30'

Neetika Suryawanshi
Chief Financial Officer

Annexure – 5

Disclosure of details as required as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding Merger by absorption of Pakka Impact Limited (“Transferor Company”) by Pakka Limited (“Transferee Company”/ “The Company”)

a)	Name of the entities forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p><u>Transferor Company: Pakka Impact Limited (“PIL”)</u>, is incorporated under the provisions of the Companies Act, 2013 and having its registered office situated at at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh. Pakka Impact Limited is a wholly owned subsidiary of the Transferee Company.</p> <p>Paid Up Share Capital: Rs. 2,00,00,000/- consisting of 20,00,000 Equity Shares of Rs. 10/- each.</p> <p>Turnover as on 31.03.2024: NIL</p> <p>Turnover as on 31.03.2025: NIL</p> <p><u>Transferee Company: Pakka Limited (“PL”)</u>, is incorporated under the provisions of the Companies Act, 1956 and having its registered office at 312, Plaza Kalpana Society, 24/147, B-49, Birhana Road, Kanpur – 208001, Uttar Pradesh. Pakka Limited is listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>Paid Up Share Capital: Rs. 44,94,81,000/- consisting of 4,49,48,100 Equity Shares of Rs. 10/- each.</p> <p>Turnover as on 31.03.2024: Rs.40,474.29/- Lakhs</p> <p>Turnover as on 31.03.2025: 40,604.09/- Lakhs</p>
b)	Whether the transaction would fall within related party transaction? If yes, whether the same is done at arm’s length basis.	<p><u>Related Party</u> Yes.</p> <p>The Transferor Company is a wholly owned subsidiary of the Company and as such the said companies are related parties to each other.</p>

		<p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is exempt.</p>
c)	Area of business entities	<p>PIL, the Transferor Company is inter-alia is a material innovation company which develops scalable compostable packaging solutions. By creating environmentally responsible solutions, the Company believes in contributing towards a cleaner planet. The core objective is to commercialize ubiquitous application-based products & sustainable processes by cohesive, path breaking & exploratory approach towards material science & technology. The Company works on agro-residues, biopolymers and industrial waste as our base materials. With the strong innovative team & capable infrastructure, the Company wants to democratize the compostable packaging. The Company offerings are followings: -</p> <ul style="list-style-type: none"> • Material Development • Application based Packaging/Product Development • Process Innovation • Compostable Materials Testing • Incubation Access for innovators in Compostable Domain <p>PL, the Transferee Company is inter-alia engaged in the business of manufacturing and trading of products like Pulp, Kraft Paper, Poster Paper, Moulded (Tableware) Products, Bagasse Pith Pallets, and Egg Tray.</p>

		<p>PL has more than 44 years of manufacturing experience in the paper industry and has all the technical know-how into making world-class pulp which will ensure world class compostable products from the machine. The new machines are capable of producing the right quality products required domestically and internationally. In-house production of pulp by PL, which is a basic input for compostable products gives PL an edge over other competitors. With support from trusted marketing partners like PIL brand Chuk has become a popular name among the customers.</p>
d)	Rationale for amalgamation/merger.	<ul style="list-style-type: none"> ○ Reason for necessitating the merger is that the Transferor Company is a wholly owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company is held by Transferee Company (either directly or through nominee). ○ PIL and PL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The merger would create synergies between two complementing companies with similar objective and business line. ○ The merger will result in eliminating inter-corporate dependencies, managerial and other expenditure, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. ○ The merger will enable the merged entity to get direct access to market information, which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce the right quality required for different market segments. ○ The merger will increase enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects. ○ The merger will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of PL as a combined entity.

		<ul style="list-style-type: none"> ○ The merger will bring both the entities under one roof to portray one face to all the parties with whom the Pakka Group deals. ○ The merger will result in better leveraging of facilities, infrastructure and resources. ○ The merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by PIL as well as by PL. ○ This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development. ○ The merger will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize shareholders' value. ○ The merger will provide for more productive and optimum utilization of various resources by pooling the managerial, technical and financial resources of the PL and PIL which will minimize the administrative compliances and fuel the growth of the business thereby helping effectively address the ever-growing competition. ○ There is no likelihood that any shareholder or creditor or Bankers or employee of PIL and PL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors, Bankers and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.
e)	In case of cash consideration- amount, otherwise share exchange ratio.	The entire share capital of the Transferor Company is held by the Company. Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company. The equity

		shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act/instrument or deed.
f)	Brief details of change in shareholding pattern (<i>if any</i>) of the listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the scheme of merger as no shares are being issued by the Company in connection thereto.

Yours faithfully,
for Pakka Limited

Sachin Kumar Srivastava
 Company Secretary & Legal Head