PAKKA
Packaging with a Soul

7/Govt/SE/2026-27/0061
31st October, 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

Ref: Prior Intimation dated 1st October, 2026 under Regulation 29(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Outcome of Board Meeting held on 31st October, 2026 pursuant to Regulation 30 and other applicable provisions 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. 31st October, 2026 has, inter-alia, transacted, considered, reviewed and approved the following matters.

1. APPROVAL FOR UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

The Board of Directors of the Company, at its meeting held on 31st October, 2026, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026, together with the segment-wise information, Statements of Assets and Liabilities and Statements of Cash Flows, as reviewed and recommended by 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) Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2026, together with segment-wise information, the Statement of Assets and Liabilities as at that date and the Statement of Cash Flows for the half year ended on that date — **Annexure – 1**.

ii) Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026, together with segment-wise information, the Statement of Assets and Liabilities as at that date and the Statement of Cash Flows for the half year ended on that date — **Annexure – 2**.

iii) Statutory Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2026 — **Annexure – 3**.

iv) Statutory Auditors' Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026 — **Annexure – 4**.

The Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026 contains a qualified conclusion concerning uncertainty regarding the resumption of an overseas subsidiary's project and the recoverability of Capital Work-in-Progress amounting to ₹3,247.23 lakh, including whether any adjustment to its carrying amount is required. The report also contains an Emphasis of Matter concerning an overseas subsidiary's working-capital deficit and dependence on continued financial support from related parties and shareholders.

The Limited Review Report on the Unaudited Standalone Financial Results contains an Emphasis of Matter concerning management's assessment that no impairment of the investment in an overseas subsidiary is warranted despite the temporary suspension of construction of the manufacturing facility in Guatemala. The auditors' respective conclusions are not modified in respect of these Emphasis of Matter paragraphs.

2. SECOND MONITORING AGENCY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed as **Annexure – 5** is the Second Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the quarter ended 30th September, 2026. The report was reviewed by the Audit Committee at its meeting held on 30th October, 2026 and taken on record by the Board at its meeting held on 31st October, 2026.

The report covers the utilisation of proceeds from the Company's preferential issue of equity shares and convertible warrants, aggregating to ₹114.62 crore, including consideration receivable upon exercise of the warrants. No additional proceeds were received from the preferential issue during the quarter ended 30th September, 2026.

The Monitoring Agency has reported no deviation from the objects of the issue. The signed report was received by the Company on 29th October, 2026 and is being submitted to the Stock Exchanges.

3. INVESTOR CALL

The Company will hold an Analysts/Investors Earnings Conference Call on Tuesday, 3rd November, 2026 at 4:00 p.m. (IST), during which the management will discuss the Company's business and financial performance for the quarter and half year ended 30th September, 2026. The details of the conference call are available on the Company's website at www.pakka.com.

The meeting commenced at 9:00 a.m. IST, was adjourned at 12:00 noon IST, resumed at 5:30 p.m. IST and concluded at 5:55 p.m. IST.

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

Digitally signed by SACHIN KUMAR SRIVASTAVA
Date: 2026.10.31 17:57:56 +05'30'

Sachin Kumar Srivastava
Company Secretary &
Head Corporate Finance

Encl: As above

Statement of Unaudited Standalone Financial Results for quarter and half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	12,404.39	11,718.68	7582.39	24,123.07	15806.30	35,579.54
	(b) Other Income	214.24	241.41	256.59	455.65	458.83	1,098.31
	Total Income	**12,618.63**	**11,960.09**	**7838.98**	**24,578.72**	**16265.13**	**36,677.85**
2	**Expenses**						
	(a) Cost of materials consumed	4,164.79	4,080.40	2963.39	8,245.19	6396.25	14,311.20
	(b) Cost of Traded Goods sold	1,140.60	1,227.25	265.13	2,367.85	505.72	1,588.70
	(c) Changes in inventories of finished goods and work in progress	408.57	189.20	654.57	597.77	531.10	186.11
	(d) Power and Fuel	1,664.30	1,590.39	1251.33	3,254.69	2135.29	5,099.71
	(e) Employee Benefits expenses	1,111.10	1,048.51	448.70	2,159.61	1554.68	3,841.77
	(f) Finance Costs	666.46	484.77	268.50	1,151.23	563.31	1,140.01
	(g) Depreciation and Amortisation expense	415.80	423.35	413.47	839.15	825.96	1,652.67
	(h) Other expenses	2,155.88	2,039.40	1534.19	4,195.28`	3058.96	6,337.20
	Total Expenses	**11,727.50**	**11,083.27**	**7799.28**	**22,810.77**	**15,571.27**	**34,157.37**
3	**Profit/ (Loss) before exceptional items & tax [1-2]**	891.13	876.82	39.70	1767.95	693.86	2,520.48
4	Exceptional Items	(466.30)	-	-	(466.30)	-	-
5	Profit/ (Loss) after exceptional items before Tax [3-4]	424.83	876.82	39.70	1,301.65	693.86	2,520.48
6	**Tax Expense**	136.55	250.75	9.26	387.30	177.81	705.60
7	**Profit/ (Loss) for the year [5-6]**	**288.28**	**626.07**	**30.44**	**914.35**	**516.05**	**1,814.88**
8	**Other Comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(9.37)	(33.75)	21.02	(43.12)	(18.07)	47.25
	(ii) Income taxes related to items that will not be reclassified to profit or loss	2.36	8.49	(5.29)	10.85	4.55	(11.89)
	Total Other Comprehensive Income	**(7.01)**	**(25.26)**	**15.73**	**(32.27)**	**(13.52)**	**35.36**
9	**Total Comprehensive Income for the year [7+8]**	**281.27**	**600.81**	**46.17**	**882.08**	**502.53**	**1,850.24**
10	Paid-up equity share capital (FV per share Rs. 10/- each)	4,766.81	4,766.81	4494.81	4,766.81	4494.81	4,494.81

Statement of Unaudited Standalone Financial Results for quarter and half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
11	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	0.62	1.37	0.07	2.03	1.15	4.04
	(b) Diluted (Rs)	0.62	1.37	0.07	2.03	1.15	4.04

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

Statement of Standalone Assets and Equity and Liability As at 30th September,2026

(Rs. In Lakhs)

S. No.	Particulars	As at 30.09.2026	As at 31.03.2026
		Reviewed	Audited
	Assets		
1	Non-current Assets		
	(a) Property, plant and equipment	19,540.54	20493.99
	(b) Capital work in progress	73,443.57	55,470.97
	(c) Right to Use Assets	87.48	106.57
	(d) Goodwill	-	-
	(e) Other intangible assets	6.41	13.46
	(f) Intangible assets under development	676.77	547.06
	(g) Financial Assets		
	(i) Investments in Subsidiaries	7,055.16	7,055.16
	(ii) Investments	0.24	0.20
	(iii) Loans	1,142.49	1,179.81
	(iv) Other Financial Assets	1,912.12	10.45
	(h) Income Tax Assets (net)	79.17	70.07
	(i) Other non-current assets	1,848.75	3,588.37
	Sub- total	**105,792.69**	**88,536.11**
2	Current Assets		
	(a) Inventories	10,338.46	14,560.85
	(b) Financial Assets		
	(i) Investments	-	-
	(Ii) Trade receivables	5,918.32	4,890.83
	(iii) Cash and cash equivalents	119.59	1,787.27
	(iv) Bank balances other than (iii) above	1,137.03	416.22
	(v) Loans	81.41	43.18
	(vi) Other financial assets	246.71	168.18
	(c) Other current assets	5,965.19	4,805.70
	Sub- total	**23,806.71**	**26,672.23**
	Total Assets	**129,599.40**	**115,208.34**

Statement of Standalone Assets and Equity and Liability As at 30th September,2026

(Rs. In Lakhs)

S. No.	Particulars	As at 30.09.2026	As at 31.03.2026
		Reviewed	Audited
	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	4,766.81	4,494.81
	(b) Money received against share warrant	2,117.08	2,448.00
	(c) Other equity	49,669.64	43,696.22
	Total Equity	**56,553.53**	**50,639.03**
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44,879.70	30,786.79
	(ii) Lease liabilities	59.99	79.85
	(iii) Other financial liabilities	4,191.28	5,982.49
	(b) Deferred tax liabilities (net)	2,320.59	1,944.14
	(c) Other **non-current** liabilities	6,111.87	5,158.17
	(d) Provisions	131.58	169.81
	Sub- total	**57,695.01**	**44,121.25**
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,059.79	14,923.05
	(ii) Lease liabilities	37.96	34.53
	(iii) Trade payables		
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	441.32	717.72
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	994.56	3,248.67
	(iv) Other financial liabilities	2,578.30	32.05
	(b) Other current liabilities	2,174.53	1,435.78
	(c) Provisions	64.40	56.26
	(d) Current Tax liabilities (Net)	-	-
	Sub- total	**15,350.86**	**20,448.06**
	Total liabilities	**73,045.87**	**64,569.31**
	Total Equity and Liabilities	**129,599.40**	**115,208.34**

Statement of Standalone Cash Flows for the half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Half Year ended	Year ended
		30.09.2026	31.03.2026
		Reviewed	Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,767.95	2,520.48
	Adjustments for :		
	Depreciation and amortization	839.15	1,652.67
	Loss/ (profit) on sale of property, plant and equipment	44.19	81.16
	Interest income	(162.18)	(272.48)
	Finance cost	530.94	976.83
	Remeasurement of net defined benefit plans	(43.12)	47.25
	Net (gain)/ loss on investments measured at Fair Value through Profit and Loss	(0.04)	0.07
	Employees Share Base payment Reserve-ESOP	(9.93)	(3.27)
	Operating profit before working capital changes	2,966.96	5,002.71
	Changes in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	(Increase)/ decrease in trade receivables	(1,027.49)	(402.98)
	(Increase)/ decrease in inventories	4,222.39	(1,364.62)
	(Increase)/ decrease in other financial assets	(78.53)	101.87
	(Increase)/ decrease in other assets	(1,198.49)	(2,149.91)
	Adjustment for increase/(decrease) in operating liabilities		
	Increase/ (decrease) in trade payables	(2,530.51)	2,582.19
	Increase/ (decrease) in other financial liabilities	2,546.25	(12.32)
	Increase/ (decrease) in other liabilities	1,666.02	4,701.72
	Increase/ (decrease) in provisions	(30.09)	22.36
	Cash generated from operations	**6,536.51**	**8,481.02**
	Income taxes refunded / (paid), net	(9.10)	(1,107.56)
	Net cash generated from operating activities	**6,527.41**	**7,373.46**

Statement of Standalone Cash Flows for the half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Half Year ended 30.09.2026 Reviewed	Year ended 31.03.2026 Audited
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advances)	(18,606.02)	(35,481.31)
	Proceeds from sale of property, plant and equipment	131.08	99.71
	(Increase)/ decrease in Loans	40.55	3,145.20
	Interest received	120.72	144.36
	Investments in Subsidiary Company	-	(4,791.90)
	Other bank balances (margin money)	(2,622.48)	260.15
	Net cash (used in) / generated from investing activities	(20,936.15)	(36,623.79)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (decrease) in long-term borrowings	14,092.91	21,745.60
	Increase/ (decrease) in short-term borrowings	(5,863.26)	3,753.63
	Proceeds from issue of Equity shares	272.00	-
	Proceeds from money received against share warrant	2,117.08	-
	Security Premium on issue of equity Shares	2,653.76	-
	Finance costs paid	(530.94)	(976.83)
	Preferential equity warrant forfeited	(0.49)	-
	Net cash used in financing activities	**12,741.06**	**24,522.40**
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,667.68)**	**(4,727.93)**
	Cash and cash equivalents at the beginning of the year	1,787.27	6,515.20
	Cash and cash equivalents at the end of the year	119.59	1,787.27
	Note:		
	Reconciliation between cash and cash equivalents and cash and bank balances		
	Cash and cash equivalents as per cash flow statement	119.59	1,787.27
	Add: Margin money deposits not considered as cash and cash equivalents	3,049.15	426.67
	Cash and bank balances	**3,168.74**	**2,213.94**

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue (Sales and Other income)**						
	- Paper & Pulp	10,739.09	10,114.40	6,264.64	20,853.49	13,313.53	30,354.72
	- Moulded Products	1,879.54	1,845.69	1,574.34	3,725.23	2,951.60	6,323.13
	Sub-total	**12,618.63**	**11,960.09**	**7,838.98**	**24,578.72**	**16,265.13**	**36,677.85**
	Less: Unallocable Revenue	-	-	-	-	-	
	Total Revenue	**12,618.63**	**11,960.09**	**7,838.98**	**24,578.72**	**16,265.13**	**36,677.85**
2	**Segment Results**						
	Profit before tax from each segment						
	- Paper & Pulp	1,066.08	1,099.22	183.63	2,165.30	965.02	3,836.51
	- Moulded Products	(119.85)	(162.39)	(106.19)	(282.24)	(166.94)	(1,084.24)
	Sub-total	**946.23**	**936.83**	**77.44**	**1,883.06**	**798.08**	**2,752.27**
	Less:						
	Other un-allocable expenditure	(55.10)	(60.01)	(37.74)	(115.11)	(104.22)	(231.79)
	Add:						
	Other un-allocable income	-	-	-	-	-	-
	Profit/ Loss Before Tax	**891.13**	**876.82**	**39.70**	**1,767.95**	**693.86**	**2,520.48**
3	Segment Assets						
	- Paper & Pulp	129,401.66	125,997.52	84,645.88	129,401.66	84,645.88	109,492.41
	- Moulded Products	(3.88)	5,616.39	1,357.46	(3.88)	1,357.46	5,600.99
	Sub-total	**129,397.78**	**131,613.91**	**86,003.34**	**129,397.78**	**86,003.34**	**115,093.40**
	Add:						
	Un-allocable assets	201.62	185.96	419.54	201.62	419.54	114.94
	Total Assets	**129,599.40**	**131,799.87**	**86,422.88**	**129,599.40**	**86,422.88**	**115,208.34**

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	**Segment Liabilities**						
	- Paper & Pulp	67,175.51	64,390.20	31,710.97	67,175.51	31,710.97	54,257.25
	- Moulded Products	3,106.95	8,212.56	2,802.97	3,106.95	2,802.97	7,963.80
	Sub-total	**70,282.46**	**72,602.76**	**34,513.94**	**70,282.46**	**34,513.94**	**62,221.05**
	Add:						
	Un-allocable liabilities	2,684.25	2,924.85	2,278.17	2,684.25	2,984.00	2,278.17
	Total Liabilities	**72,966.71**	**75,527.61**	**36,792.11**	**72,966.71**	**37,497.94**	**64,499.22**
5	**Capital Employed**						
	- Paper & Pulp	62,226.15	61,607.32	55,235.16	62,226.15	53,308.63	55,235.16
	- Moulded Products	(3,110.83)	(2,596.17)	(2,362.81)	(3,110.83)	(1,445.51)	(2,362.81)
	Unallocable assets less liabilities	(2,482.63)	(2,738.89)	(2,163.23)	(2,482.63)	(2,938.18)	(2,163.23)
	Capital Employed	**56,632.69**	**56,272.26**	**50,709.12**	**56,632.69**	**48,924.94**	**50,709.12**

Notes:

1) The Company is engaged in the following business segments:
   - Paper & Pulp
   - Moulded Products
2) Segments have been identified taking into account the nature of activities and nature of risks and returns.

Notes:

1) The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee in its meeting held on 30th October, 2026 and approved by the Board of Directors at their meeting held on 31st October, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2) These Financial Results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards("Ind AS"), prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3) Exceptional Items comprise loss of Rs.4.66 crores on disposal of property, plant and equipment, during the quarter representing the difference between carrying amount and net disposal proceeds .

4) The scheme of Merger of Pakka Impact Limited (CIN: U74110UP2014PLC062982), a wholly owned subsidiary company into Pakka Limited (CIN: L24231UP1981PLC005294) effective 1st April, 2025 has been approved by the Board of Directors in their meeting held on 30th May, 2025 in terms of the provisions of Section 230-232 of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Allahabad has reserved for final order on 13th October, 2026. In view of the pending approvals from Hon'ble Court no effects of PIL financials are given in above results.

5) 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.

6) During the Half year under review , 36,00,000 convertible warrants allotted on 14 October 2024 lapsed upon expiry of the extended exercise period on 13 April 2026, as the warrant holders did not exercise their conversion rights. Consequently, the upfront consideration of Rs.2,448 lakh stands forfeited. The forfeited amount is credited to Capital Reserve.

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

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

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

FOR PAKKA LIMITED

MANOJ KUMAR MAURYA
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Date: 2026.10.31 12:37:14 +05'30'

Manoj Kumar Maurya
Chief Financial Officer

Place: New Delhi
Date: 31st October,2026

FOR PAKKA LIMITED

VED KRISHNA
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Date: 2026.10.31 12:36:45 +05'30'

Ved Krishna
Managing Director
DIN: 00182260
Place: New Delhi
Date: 31st October,2026

Statement of Unaudited Consolidated Financial Results for quarter and half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	12,404.39	11,718.68	7632.40	24,123.07	15829.13	35,629.31
	(b) Other Income	221.05	220.89	306.71	441.94	440.33	1,123.90
	Total Income	12,625.44	11,939.57	7939.11	24,565.01	16269.46	36,753.21
2	**Expenses**						
	(a) Cost of materials consumed	4,164.79	4,080.40	2963.39	8,245.19	6396.25	14,311.20
	(b) Cost of Traded goods sold	1,140.60	1,227.25	270.48	2,367.85	534.55	1,653.03
	(c) Changes in inventories of finished goods and work in progress	408.57	189.20	654.67	597.77	531.20	186.11
	(d) Power and Fuel	1,664.30	1,590.39	1251.33	3,254.69	2135.29	5,099.71
	(e) Employee Benefits expenses	1,117.27	1,053.75	604.05	2,171.02	1974.23	4,378.38
	(f) Finance Costs	682.62	486.76	265.76	1,169.38	563.47	1,177.33
	(g) Depreciation and Amortisation expense	416.48	424.04	415.14	840.52	828.30	1,656.77
	(h) Other expenses	2,160.75	2,047.92	1715.87	4,208.67	3492.19	6,934.77
	Total Expenses	11,755.38	11,099.71	8140.69	22,855.09	16455.48	35,397.30
3	**Profit/ (Loss) before exceptional items & tax [1-2]**	870.06	839.86	(201.58)	1,709.92	(186.02)	1,355.91
4	**Exceptional Items**	(466.30)	-	-	(466.30)	-	-
5	**Profit/ (Loss) after exceptional items before Tax [3-4]**	403.76	839.86	(201.58)	1,243.62	(186.02)	1,355.91
6	**Tax Expense**	136.55	250.75	9.27	387.30	177.81	705.60
7	**Profit/ (Loss) for the year [5-6]**	267.21	589.11	(210.85)	856.32	(363.83)	650.31
8	**Other Comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(9.37)	(33.75)	21.02	(43.12)	(18.07)	47.25
	(ii) Income taxes related to items that will not be reclassified to profit or loss	2.36	8.49	(5.29)	10.85	4.55	(11.89)
	(iii) Foreign Currency Transition Reserve	73.85	(0.78)	134.76	73.07	206.95	440.20
	Total Other Comprehensive Income	66.84	(26.04)	150.49	40.80	193.43	475.56
9	**Total Comprehensive Income for the year [7+8]**	334.05	563.07	(60.36)	897.12	(170.40)	1,125.87
10	**Profit/(Loss) for the year attributable to**						
	Owners of the company	267.21	589.11	(210.85)	856.32	(363.83)	650.31
	Non Controlling interest	-	-		-	-	-
		267.21	589.11	(210.85)	856.32	(363.83)	650.31

Statement of Unaudited Consolidated Financial Results for quarter and half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	**Other comprehensive income for the year attributable to**						
	Owners of the company	66.84	(26.04)	150.49	40.80	193.43	475.56
	Non Controlling interest	-	-	-	-	-	-
		66.84	(26.04)	150.49	40.80	193.43	475.56
12	**Total comprehensive income for the year attributable to**						
	Owners of the company	334.05	563.07	(60.36)	897.12	(170.40)	1,125.87
	Non Controlling interest	-	-	-	-	-	-
		334.05	563.07	(60.36)	897.12	(170.40)	1,125.87
13	Paid-up equity share capital (FV per share Rs. 10/- each)	4,766.81	4,766.81	4494.81	4,766.81	4494.81	4,494.81
14	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	0.57	1.29	(0.47)	1.90	(0.81)	1.45
	(b) Diluted (Rs)	0.57	1.29	(0.47)	1.90	(0.81)	1.45

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

Statement of Consolidated Assets and Equity and Liability As at 30th September,2026

(Rs. In Lakhs)

S. No.	Particulars	As at 30.09.2026	As at 31.03.2026
		Reviewed	Audited
	Assets		
1	Non-current Assets		
	(a) Property, plant and equipment	19,742.13	20,709.21
	(b) Capital work-in-progress	76,690.81	58,668.78
	(c) Right to Use Assets	87.48	106.57
	(d) Goodwill	175.82	175.82
	(e) Other intangible assets	6.41	13.46
	(f) Intangible assets under development	1,153.84	1,003.85
	(g) Financial assets		
	(i) Investments	0.24	0.20
	(ii) Loans	67.58	167.21
	(iii) Other Financial Assets	1,912.12	10.45
	(h) Income Tax Assets (Net)	79.17	70.07
	(i) Other non current assets	2,634.31	4,276.68
	Sub- total	102,549.91	85,202.30
2	Current Assets		
	(a) Inventories	10,338.72	14,561.11
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	5,607.04	4,592.53
	(iii) Cash and cash equivalents	125.76	1,794.12
	(iv) Bank balances other than (ii) above	1,137.03	416.22
	(v) Loans	81.41	43.18
	(vi) Other financial assets	246.71	174.55
	(c) Other current assets	5,970.37	4,880.57
	Sub- total	23,507.04	26,462.28
	Total Assets	126,056.95	111,664.58

Statement of Consolidated Assets and Equity and Liability As at 30th September,2026

(Rs. In Lakhs)

S. No.	Particulars	As at 30.09.2026	As at 31.03.2026
		Reviewed	Audited
	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	4,766.81	4,494.81
	(b) Money received against share warrant	2,117.08	2,448.00
	(c) Other equity	45,373.89	39,385.44
	Total Equity	52,257.78	46,328.25
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45,091.30	30,991.29
	(ii) Lease liabilities	59.99	79.85
	(iii) Other financial liabilities	4,210.81	6,001.72
	(b) Deferred tax liabilities (net)	2,320.60	1,944.15
	(c) Other non current liabilities	6,470.57	5,498.12
	(d) Provisions	131.58	169.81
	Sub- total	58,284.85	44,684.94
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,059.79	14,923.05
	(ii) Lease liabilities	37.96	34.53
	(iii) Trade payables		
	(A) Total outstanding dues of Small Enterprises and Micro enterprises	441.32	717.72
	(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	1,017.25	3,354.84
	(iv) Other financial liabilities	2,578.30	32.05
	(b) Other current liabilities	2,315.30	1,532.94
	(c) Provisions	64.40	56.26
	(d) Current Tax liabilities (Net)	-	-
	Sub- total	15,514.32	20,651.39
	Total liabilities	73,799.17	65,336.33
	Total Equity and Liabilities	126,056.95	111,664.58

Statement of Consolidated Cash Flows for the half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Half Year ended 30.09.2026 Reviewed	Year ended 31.03.2026 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,709.92	1,355.91
	Adjustments for :		
	Depreciation and amortization	840.52	1,656.77
	Loss/ (profit) on sale of property, plant and equipment	44.19	81.16
	Interest income	(120.73)	(144.64)
	Finance cost	545.12	1,177.33
	Remeasurement of net defined benefit plans	(43.12)	47.25
	Foreign currency Transition Reserve	73.07	440.20
	Excess provision written back	-	(2.74)
	Provision for doubtful debt	-	5.56
	Net (gain)/ loss on investments measured at Fair Value through Profit and Loss	(0.04)	0.07
	Employees Share Base payment Reserve-ESOP	(9.94)	3.27
	Operating profit before working capital changes	3,038.99	4,620.14
	Changes in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	(Increase)/ decrease in trade receivables	(1,014.51)	33.61
	(Increase)/ decrease in inventories	4,222.39	(1,364.88)
	(Increase)/ decrease in other financial assets	(1,973.83)	91.21
	(Increase)/ decrease in other assets	(1,201.70)	(2,189.61)
	Adjustment for increase/(decrease) in operating liabilities		
	Increase/ (decrease) in trade payables	(2,613.99)	2,550.71
	Increase/ (decrease) in other financial liabilities	2,546.13	(12.32)
	Increase/ (decrease) in other liabilities	1,728.38	4,868.86
	Increase/ (decrease) in provisions	(30.09)	22.36
	Cash generated from operations	4,701.77	8,620.08
	Income taxes refunded / (paid), net	(9.10)	(1,107.56)
	Net cash generated from operating activities	4,692.67	7,512.52

Statement of Consolidated Cash Flows for the half year ended 30th September, 2026

(Rs. In Lakhs)

S. No.	Particulars	Half Year ended	Year ended
		30.09.2026	31.03.2026
		Reviewed	Audited
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advances)	(18,687.41)	(37,325.38)
	Proceeds from sale of property, plant and equipment	131.08	119.96
	(Increase)/ decrease in Loans including accrued interest	61.40	78.96
	Interest received	120.73	144.64
	Other bank balances (margin money)	(720.81)	260.15
	Net cash (used in) / generated from investing activities	(19,095.01)	(36,721.67)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (decrease) in long-term borrowings	14,100.01	21,736.81
	Increase/ (decrease) in short-term borrowings	(5,863.26)	3,733.53
	Proceeds from issue of Equity shares	272.00	-
	Proceeds from money received against share warrant	2,117.08	-
	Security Premium on issue of Equity shares	2,653.76	-
	Finance costs paid	(545.12)	(1,177.33)
	Preferential equity warrant forfeited	(0.49)	-
	Net cash used in financing activities	12,733.98	24,293.01
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,668.36)	(4,916.14)
	Cash and cash equivalents at the beginning of the year	1,794.12	6,710.26
	Cash and cash equivalents at the end of the year	125.76	1,794.12
	Note:		
	Reconciliation between cash and cash equivalents and cash and bank balances		
	Cash and cash equivalents as per cash flow statement	125.76	1,794.12
	Add: Margin money deposits not considered as cash and cash equivalents	3,049.15	426.67
	Cash and bank balances	3,174.91	2,220.79

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue (Sales and Other income)**						
	- Paper & Pulp	10,745.90	10,093.88	6,364.77	20,839.78	13,317.86	30,430.08
	- Moulded Products	1,879.54	1,845.69	1,574.34	3,725.23	2,951.60	6,323.13
	Sub-total	12,625.44	11,939.57	7,939.11	24,565.01	16,269.46	36,753.21
	Less: Unallocable Revenue	-	-	-	-	-	-
	Total Revenue	12,625.44	11,939.57	7,939.11	24,565.01	16,269.46	36,753.21
2	**Segment Results**						
	Profit before tax from each segment						
	- Paper & Pulp	1,048.75	1,064.13	(55.42)	2,112.88	87.37	2,676.53
	- Moulded Products	(119.85)	(162.39)	(106.19)	(282.24)	(166.94)	(1,084.24)
	Sub-total	928.90	901.74	(161.61)	1,830.64	(79.57)	1,592.29
	Less:						
	Other un-allocable expenditure	(58.84)	(61.88)	(39.97)	(120.72)	(106.45)	(236.38)
	Add:						
	Other un-allocable income	-		-	-	-	-
	Profit/ Loss Before Tax	870.06	839.86	(201.58)	1,709.92	(186.02)	1,355.91
3	**Segment Assets**						
	- Paper & Pulp	125,858.71	122,420.56	80,939.33	125,858.71	80,939.33	105,878.66
	- Moulded Products	(3.88)	5,616.39	1,357.46	(3.88)	1,357.46	5,600.99
	Sub-total	125,854.83	128,036.95	82,296.79	125,854.83	82,296.79	111,479.65
	Add:						
	Un-allocable assets	202.12	114.91	419.55	202.12	419.55	184.93
	Total Assets	126,056.95	128,151.86	82,716.34	126,056.95	82,716.34	111,664.58

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	**Segment Liabilities**						
	- Paper & Pulp	68,006.93	65,058.75	32,246.34	68,006.93	32,246.34	54,999.82
	- Moulded Products	3,106.95	8,212.56	2,802.97	3,106.95	2,802.97	7,963.80
	Sub-total	71,113.88	73,271.31	35,049.31	71,113.88	35,049.31	62,963.62
	Add:						
	Un-allocable liabilities	2,685.29	2,952.27	2,635.70	2,685.29	2,635.70	2,372.67
	Total Liabilities	73,799.17	76,223.58	37,685.01	73,799.17	37,685.01	65,336.29
5	Capital Employed						
	- Paper & Pulp	57,851.78	57,290.82	48,692.99	57,851.78	48,692.99	50,878.84
	- Moulded Products	(3,110.83)	(2,525.20)	(1,445.51)	(3,110.83)	(1,445.51)	(2,362.81)
	Unallocable assets less liabilities	(2,483.17)	(2,837.34)	(2,216.15)	(2,483.17)	(2,216.15)	(2,187.74)
	Capital Employed	52,257.78	51,928.28	45,031.33	52,257.78	45,031.33	46,328.29

1) Notes:
2) 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 30th October, 2026 and approved by the Board of Directors at their meeting held on 31st October, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2) These Financial Results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards("Ind AS"), prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3) Exceptional Items comprise loss of Rs.4.66 crores on disposal of property, plant and equipment, during the quarter representing the difference between carrying amount and net disposal proceeds .

4) The scheme of Merger of Pakka Impact Limited (CIN: U74110UP2014PLC062982), a wholly owned subsidiary company into Pakka Limited (CIN: L24231UP1981PLC005294) effective 1st April, 2025 has been approved by the Board of Directors in their meeting held on 30th May, 2025 in terms of the provisions of Section 230-232 of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Allahabad has reserved for final order on 13th October, 2026. In view of the pending approvals from Hon'ble Court no effects of PIL financials are given in above results.

5) 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.

6) During the Half year under review, 36,00,000 convertible warrants allotted on 14 October 2024 lapsed upon expiry of the extended exercise period on 13 April 2026, As the warrant holders did not exercise their conversion rights. consequently, the upfront consideration of Rs.2,448 lakh stands forfeited. The forfeited amount is credited to Capital Reserve

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

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

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

FOR PAKKA LIMITED

Manoj Kumar Maurya
Chief Financial Officer

MANOJ KUMAR MAURYA
Digitally signed by MANOJ KUMAR MAURYA
Date: 2026.10.31 12:37:54 +05'30'

Place: New Delhi
Date: 31st October,2026

FOR PAKKA LIMITED

VED KRISHNA
Digitally signed by VED KRISHNA
Date: 2026.10.31 12:35:52 +05'30'

Ved Krishna
Managing Director

DIN: 00182260
Place: New Delhi
Date: 31st October,2026

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

To
The Board of Directors of
Pakka Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Pakka Limited ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on 31st October 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement

5. Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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

DIWAKAR PRABHAKAR SAPRE

Digitally signed by DIWAKAR PRABHAKAR SAPRE
Date: 2026.10.31 12:44:02 +05'30'

Diwakar P. Sapre
Partner
Membership No. 040740
UDIN: 26040740QRSGAH7635
Date: 31st October 2026

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

To
The Board of Directors of
Pakka Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Pakka Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group"), for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on 31st October 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Pakka Guatemala (100% subsidiary of Pakka Inc w.e.f. 10th April 2024)	Guatemala	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the Financial Information of four subsidiaries (including one step down subsidiary) provided to us by the Management of the Holding Company, referred to in paragraphs 8 and 9 below, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis of Qualified Opinion

In the case of one overseas subsidiary, the said Subsidiary has recognised Rs. 3,247.23 lakhs as Capital Work in Progress ("CWIP"), where the project activities were temporarily suspended during the last quarter of the preceding year due to non-arrangement of the necessary financing. As at the date of our report, the required funding had not been obtained and accordingly, there is uncertainty regarding the resumption of the project and the recoverability of the CWIP requiring any adjustment to the carrying amount.

7. Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

8. **Other Matter:**

The accompanying Statement includes unaudited financial results/information of three subsidiaries including one step down subsidiary, whose financial results reflect total assets of Rs. 5,330.74 Lakhs as at September 30, 2026, total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 4.65 Lakhs and Rs. 56.38 Lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 67.94 Lakhs and Rs. 16.70 Lakhs for the quarter and half year ended September 30, 2026, respectively, and net cash outflow of Rs.0.68 Lakhs for the period April 1, 2026, to September 30, 2026, as considered in the Unaudited Consolidated Financial Results. These financial results/information of the said subsidiaries, which have been certified by management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is solely based on such financial results/financial information certified by the management of that Company.

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 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

DIWAKAR PRABHAKAR SAPRE

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Date: 2026.10.31 12:43:09 +05'30'

Diwakar P. Sapre
Partner
Membership No. 040740
UDIN: 26040740CXRXNW8507
Place: Mumbai
Date: 31st October 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Pakka Limited

for the quarter ended

September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/PL/02
October 29, 2026

To
Mr. Ved Krishna
Managing Director
Pakka Limited
312, Plaza Kalpana Society,
24/147, B-49, Birhana Road,
Kanpur, Uttar Pradesh – 208001, India.

Dear Sir/Ma'am,

Second Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Preferential Issue of Pakka Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 14, 2026, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential Issue aggregating to Rs.114.62 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

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Date: 2026.10.29 17:04:16 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Pakka Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: None

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.10.29 17:04:31 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Pakka Limited
Names of the promoter:	Mr. Ved Krishna Mrs. Manjula Jhunjhunwala Krishnakumar Jhunjhunwala Mrs. Kimberly Ann McArthur Satori Global Limited Yash Agro Products Limited
Industry / sector to which it belongs:	Packaging Industry

2) Issue Details:

Issue period:	May 25, 2026 to June 8, 2026
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Equity Shares and Convertible Warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	114.62

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Equity Shares	2720000	110	29.92	2720000	29.92
Convertible Warrants	9090000	110	99.99	7700000	21.17
Total	**11810000**		**129.91**	**15198000**	**51.09**

Note A:

1. *As of September 30, 2026, the Company has received Rs 51.09 crore against the total issue proceeds of Rs 114.62 crore.*
2. *The equity shares offered under the preferential issue were fully subscribed*
3. *The convertible warrants offered under the preferential issue were undersubscribed. Out of 90,90,000 warrants offered, 77,00,000 warrants were subscribed, resulting in the company receiving Rs 84.70 crore against the proposed amount of Rs 99.99 crore.*
4. *As of September 30, 2026, the Company received Rs. 21.17 crores out of the total warrant issue size of Rs. 84.70 crores, representing 25% of the total warrant issue proceeds.*
5. *Each warrant is convertible into, or exchangeable for, one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe, and on such other terms and conditions as applicable.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, EGM Notice, and Company's letter	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

The above information has been verified from company statement dated October 29, 2026

[#]*Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Project Jagriti	EGM Notice, Company Letter	129.91	114.62	Refer Note B	Nil	Nil	Nil
2.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note B: *The total issue proceeds were revised from Rs 129.91 crore to Rs 114.62 crore on account of undersubscription of the convertible warrants forming part of the preferential issue.*

The above information has been verified from company statement dated October 29, 2026

ii. Progress in the Object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on September 30, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Project Jagriti	Bank Statements, EGM Notice, Company Statement.	114.62*	51.09	0.00	51.09	63.53	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

** Revised Cost*

The above information has been verified from company statement dated October 29, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	HDFC – Preferential Share A/C - 99957800008272	0.00	-	-	-	-

The above information has been verified from company statement dated October 29, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Project Jagriti	Within 18 months from receipt of fund	Ongoing	None	-	-
Any other purpose approved by board	-	-	-	-	-

The above information has been verified from company statement dated October 29, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General corporate purpose	NA	Nil

The above information has been verified from company statement dated October 29, 2026

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations

Pakka Limited invites you to

Investor Call
Q2 & H1 FY26-27 Earnings

With

Ved Krishna
Group Lead

Mayank Jindal
Manufacturing Business Head

Shubham Tibrewal
Food Services Business Head

Sachin Srivastava
Company Secretary

Himanshu Kapoor
Board Member

Manoj Kumar Maurya
Chief Financial Officer

Tuesday, November 3rd, 2026 | **04:00 PM (IST) Asia/Kolkata**

Group Meeting Link	https://bit.ly/47FiCxH

Meeting ID: 463 637 928 880 6 | Passcode: c7t7NW6y

For further information please contact:

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PAKKA
Packaging with a Soul