

Auditor's Report on the audit of Conversion into Functional Currency (Indian Rupees) of Financial Information in foreign currency

The Board of Directors,

AGI Greenpac Limited (which is holding company of Sun Reach Pack (FZE) UAE)

We have audited the conversion of Ind AS financial statements of Sun Reach Pack (FZE) UAE, the accompanying special purpose financial information containing Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement with Significant Accounting Policies and explanatory Notes of Sun Reach Pack (FZE) UAE which is subsidiary company of AGI Greenpac Limited as of 31-03-2026 and for the period then ended 31-03-2026.

Report on the Audit of the conversion of Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Sun Reach Pack (FZE) UAE, which comprise the balance sheet as at March 31, 2026, statement of Profit and Loss, Statement of Changes in Equity and the statement of cash flows for the period then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their state of affairs as at March 31, 2026, statement of profit and loss and cash flows for the period then ended.

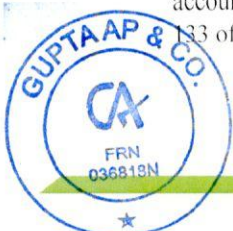
We conducted our audit in accordance with Standards on Auditing (SAs) which are comparable with International Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Responsibilities of Management and Those Charged with Governance for the special Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these special purpose financial information in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance and cash flows of the Component in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.



The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Component and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements as aforesaid.

Auditor's Responsibilities for the Audit of the conversion of special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements are converted as per the requirements of Ind AS-21 "the effects of changes in the foreign exchange rates" and are in conformity with generally accepted accounting principles and other recognised accounting practices and policies in India.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the special purpose audit and significant audit findings.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the special purpose financial statements of the current period and are therefore the key audit matters. We describe these matters in our special purpose auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the special purpose financial statements, and our special purpose auditor's report on Other Legal and Regulatory Requirements below, is not modified with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

We report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid special purpose financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid special purpose financial statements have been kept so far as it appears from our examination of those books.
- c) The special purpose Balance Sheet, the special purpose Statement of Profit and Loss, and the special purpose Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the special purpose financial statements.

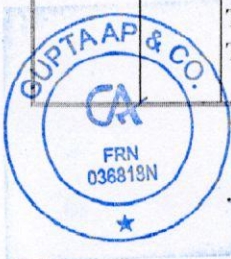
For Gupta AP & Co.
Chartered Accountants
Firm Registration No. 036818N


CA PRAVEEN GUPTA
Partner
M. No. 557811



Place: New Delhi
Date: 23/04/2026
UDIN: 26557811SXSXJM4753

Particulars		Note No.	As at 31st March 2026	
			INR	AED
A	ASSETS			
	1 Non-current assets			
	(a) Property, plant and equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Goodwill		-	-
	(d) Other intangible assets		-	-
	(e) Financial assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other financial assets	1	3,24,694	12,600
	(f) Other non-current assets		-	-
	Total non-current assets		3,24,694	12,600
	2 Current assets			
	(a) Inventories		-	-
	(b) Financial assets		-	-
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	2	98,15,256	3,80,888
	(iii) Bank balances other than (ii) above		-	-
	(iv) Loans		-	-
	(v) Other financial assets		-	-
	(c) Other current assets	3	11,44,925	44,430
	Total current assets		1,09,60,181	4,25,318
	Total assets (1+2)		1,12,84,875	4,37,918
B	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Equity Share capital	4(a)	1,46,09,250	6,00,000
	(b) Other Equity	4(b)	(49,16,056)	(2,23,848)
	Total equity		96,93,194	3,76,152
	Liabilities			
	2 Non-current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	Total non-current liabilities		-	-
	3 Current liabilities			
	(a) Financial liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities	5	15,91,681	61,766
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current tax liabilities (Net)		-	-
	Total current liabilities		15,91,681	61,766
	Total equity and liabilities (1+2+3)		1,12,84,875	4,37,918



Signature



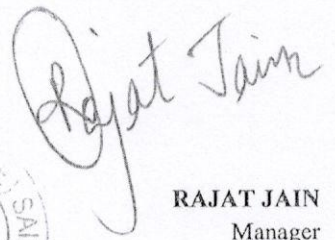
As per our report of even date
For Gupta AP & Co.
Chartered Accountants
Firm Registration No. 036818N



CA PRAVEEN GUPTA
Partner
Membership No. 557811
Date : 23-04-2026
Place : New Delhi



For and on behalf of Sun Reach Pack (FZE) UAE



RAJAT JAIN
Manager
Date : 23-04-2026
Place : Hyderabad

Sun Reach Pack (FZE) UAE

Statement of profit and loss for the period ended 31st March 2026

Particulars	Note no.	Period ended 31st March 2026 (28-10-2024 to 31-03-2026)	
		INR	AED
I Revenue from operations	6	-	-
II Other income		26,584	1,105
III Total revenue (I + II)		26,584	1,105
IV Expenses	7	-	-
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in stock of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense		35,79,962	1,48,807
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses		18,31,906	76,146
Total expenses (IV)	8	54,11,868	2,24,953
V Profit/(loss) before exceptional items and tax (III - IV)		(53,85,284)	(2,23,848)
Exceptional items		-	-
VI Share of profit / (loss) of joint ventures and associates		-	-
VII Profit/(loss) before tax		(53,85,284)	(2,23,848)
VIII Tax expense		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (VIII)		-	-
IX Profit/(loss) after tax (VII - VIII)		(53,85,284)	(2,23,848)
X Other comprehensive income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Exchange difference on translation of foreign operations		4,69,228	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
Total other comprehensive income		4,69,228	-
XI Total comprehensive income for the period (IX+X)		(49,16,056)	(2,23,848)

As per our report of even date

For Gupta AP & Co.

Chartered Accountants

Firm Registration No. 036818N

Praveen Gupta
CA PRAVEEN GUPTA

Partner

Membership No. 557811

Date : 23-04-2026

Place : New Delhi



For and on behalf of Sun Reach Pack (FZE) UAE

Rajat Jain
SUN REACH PACK (FZE) SAIF-ZAE
RAJAT JAIN
Manager
Date : 23-04-2026
Place : Hyderabad

Sun Reach Pack (FZE) UAE

Cash flow statement for the period ended 31st March 2026

Particulars	Period ended 31st March 2026 (28-10-2024 to 31-03-2026)
	INR
Cash flows from operating activities	
Profit before tax	(53,85,284)
Movements in working capital:	
Increase in trade and other receivables	(14,69,619)
Increase in trade and other payables	15,91,681
Cash generated from/(used in) operations	(52,63,222)
Income taxes paid	-
Net cash generated by operating activities	(52,63,222)
Cash flows from financing activities	
Proceeds from issue of share capital	1,46,09,250
Cash generated from financing activities	1,46,09,250
Net increase in cash and cash equivalents:	93,46,028
Net foreign exchange difference	4,69,228
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	98,15,256

As per our report of even date

For Gupta AP & Co.

Chartered Accountants

Firm Registration No. 036818N

CA PRAVEEN GUPTA

Partner

Membership No. 557811

Date : 23-04-2026

Place : New Delhi



For and on behalf of Sun Reach Pack (FZE) UAE



Rajat Jain

RAJAT JAIN

Manager

Date : 23-04-2026

Place : Hyderabad

Sun Reach Pack (FZE) UAE

Note 1 - Non current financial assets - Other financial assets (unsecured, considered good unless otherwise stated)	As at 31st March 2026	
	INR	AED
Refundable deposits	3,24,694	12,600
	3,24,694	12,600

Note 2 - Cash and bank balances	As at 31st March 2026	
	INR	AED
Current Cash and bank balances		
(a) Balances with banks	98,15,256	3,80,888
	98,15,256	3,80,888

Note 3 - Other Current assets	As at 31st March 2026	
	INR	AED
Prepaid Expenses	11,44,925	44,430
	11,44,925	44,430

Sun Reach Pack (FZE) UAE

Note 4(a) Statement of changes in equity for the period	As at 31st March 2026	
	INR	AED
a. Share capital		
Opening balance	-	-
Changes in equity share capital during the period	1,46,09,250	6,00,000
Closing balance	1,46,09,250	6,00,000

Note 4(b) - Other equity

Reserves and surplus	As at 31st March 2026	
	INR	AED
Foreign currency translation reserve		
Opening balance	-	-
Changes during the year	4,69,228	-
Closing balance	4,69,228	-
Retained earning		
Opening balance	-	-
Changes during the year	(53,85,284)	(2,23,848)
Closing balance	(53,85,284)	(2,23,848)
Total other equity	(49,16,056)	(2,23,848)



Rajet Jain

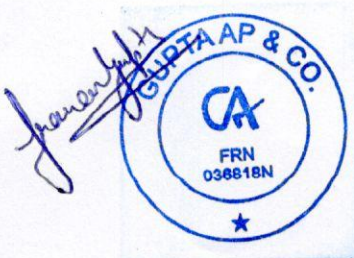
Note 5 - Other financial liabilities	As at 31st March 2026	
	INR	AED
Current		
Expense payable	4,56,067	17,698
Salary payable	11,35,614	44,068
	15,91,681	61,766

Note 6 - Other income	Period ended 31 March 2026	
	INR	AED
Interest income	26,584	1,105
	26,584	1,105

Note 7 - Employee benefit expenses	Period ended 31 March 2026	
	INR	AED
Salary, wages and bonus	35,79,962	1,48,807
	35,79,962	1,48,807

Note 8 - Other expenses	Period ended 31 March 2026	
	INR	AED
Rates and taxes	2,00,299	8,326
Insurance charges	30,812	1,281
Travelling and conveyance	5,90,479	24,544
Legal and professional expenses	3,02,983	12,594
Miscellaneous expenses	7,07,333	29,401
	18,31,906	76,146

Note 9 - Sun Reach Pack (FZE) is a Free Zone Establishment incorporated in United Arab Emirates on 28th October, 2024. The principle activities of the company are Packaging Materials Trading, Glass Bottles Trading, Plastic Bags & Containers Trading. As per Memorandum of Association, the first financial year shall commence in October 2024, pursuant to the registration of the Free Zone Establishment / Company and will end in March 2026.



Handwritten signature: Rajat Jain

Sun Reach Pack (FZE) UAE

SCHEDULE – A

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2026

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Method:

- i). These are the first audited financials
- ii) The Financial Statements are prepared on historical cost basis.
- iii) The Organization follows the accrual method of accounting.

B. Investments:

Investments are stated at cost less impairment in value, if any.

2. Foreign Exchange Transactions:

For the purpose of translation of foreign exchange transactions, the operations have been treated as non-integral foreign operations. The translation was done on the following basis:

- i) Assets & Liabilities, monetary items at closing rate.
- ii) Non monetary items at rates prevailing on the date of transaction.
- iii) Income and expense items at average exchange rates prevailing during the period and the resulting exchange differences are accumulated in foreign currency translation reserve and shown in the balance sheet.

3. IN THE OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY:

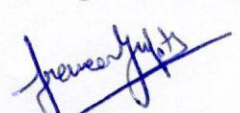
- i) All the assets of the Organisation as appearing in the Balance Sheet are realizable in the ordinary course of business.
- ii) No personal expenses have been charged to the revenue account.

As per our report of even date

For **GUPTA AP & Co.**

Chartered Accountants

Firm Registration No. 036818N


CA PRAVEEN GUPTA

Partner

M.NO. 557811

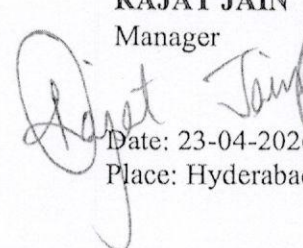
Date: 23-04-2026

Place: New Delhi



RAJAT JAIN

Manager


Date: 23-04-2026

Place: Hyderabad

