

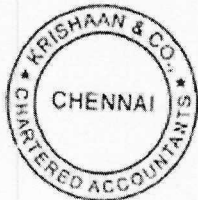
**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE  
HALF YEARLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY  
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS), REGULATIONS, 2015, AS AMENDED**

Review Report to

The Board of Directors

**POPULAR FOUNDATIONS LIMITED**

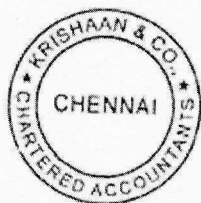
1. We have reviewed the accompanying statement of unaudited standalone financial results of **POPULAR FOUNDATIONS LIMITED ("the Company")** for the half year ended September 30, 2025 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on November 10, 2025 and has been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and 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 the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Krishnaan & Co.,**  
**Firm Reg. No.001453S**  
**Chartered Accountants**

*K Sundarrajan*



**K Sundarrajan**  
**Partner**  
**Membership No. 208431**  
**UDIN: 25208431BMIGFT4358**

**Date : November 10, 2025**  
**Place: Chennai**

## ANNEXURE - A

## POPULAR FOUNDATIONS LIMITED

NO 32/1, 32/2, KAMATCHI APARTMENT, 10TH AVENUE, ASHOK NAGAR, CHENNAI - 600 083.

CIN: L45201TN1998PLC041504

## Statement of Assets and Liabilities as on September 30, 2025

(Amount in lakhs)

| S.No      | Particulars                                                                                | Period Ended as on 30-09-2025 ( Un Audited ) | For the Year Ended 31-03-2025 (Audited ) |
|-----------|--------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>                                                              |                                              |                                          |
| 1         | <b>Share holders' funds</b>                                                                |                                              |                                          |
|           | (a) Share Capital                                                                          | 2,037.80                                     | 2,037.80                                 |
|           | (b) Reserves and Surplus                                                                   | 2,323.82                                     | 2,231.66                                 |
|           |                                                                                            | <b>4,361.62</b>                              | <b>4,269.46</b>                          |
| 2         | <b>Non-current liabilities</b>                                                             |                                              |                                          |
|           | (a) Long-term borrowings                                                                   | 107.74                                       | 137.76                                   |
|           | (b) Other Long-term Liabilities                                                            | 174.46                                       | 143.91                                   |
|           | (c) Long-term provisions                                                                   | 57.11                                        | 51.80                                    |
|           |                                                                                            | <b>339.31</b>                                | <b>333.47</b>                            |
| 3         | <b>Current liabilities</b>                                                                 |                                              |                                          |
|           | (a) Short-term borrowings                                                                  | 1,004.87                                     | 998.25                                   |
|           | (b) Trade payables                                                                         | 1,412.96                                     | 1,578.68                                 |
|           | (A) Total outstanding dues of micro enterprises and small enterprises                      | 704.93                                       | 799.11                                   |
|           | (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 708.03                                       | 779.57                                   |
|           | (c) Other current liabilities                                                              | 167.01                                       | 153.34                                   |
|           |                                                                                            | <b>2,584.84</b>                              | <b>2,730.27</b>                          |
|           | <b>TOTAL</b>                                                                               | <b>7,285.77</b>                              | <b>7,333.20</b>                          |
| <b>II</b> | <b>ASSETS</b>                                                                              |                                              |                                          |
| 1         | <b>Non-Current Assets</b>                                                                  |                                              |                                          |
|           | (a) Property, Plant and Equipment and Intangible Assets                                    |                                              |                                          |
|           | (i) Property, Plant and Equipment                                                          | 407.59                                       | 423.10                                   |
|           | (ii) Intangible assets                                                                     | 0.53                                         | 0.12                                     |
|           | (iii) Capital work-in-progress                                                             |                                              |                                          |
|           | (b) Long-term loans and advances                                                           | 44.31                                        | 42.51                                    |
|           | (c) Deferred Tax Asset (Net)                                                               | (8.54)                                       | (1.66)                                   |
|           |                                                                                            | <b>443.89</b>                                | <b>464.06</b>                            |
| 2         | <b>Current assets</b>                                                                      |                                              |                                          |
|           | (a) Inventories                                                                            | 1,585.74                                     | 1,955.72                                 |
|           | (b) Trade Receivables                                                                      | 4,357.57                                     | 4,153.64                                 |
|           | (c) Cash and Cash equivalents                                                              | 58.41                                        | 41.93                                    |
|           | (d) Short-term loans and advances                                                          | 840.17                                       | 717.85                                   |
|           |                                                                                            | <b>6,841.88</b>                              | <b>6,869.14</b>                          |
|           | <b>TOTAL</b>                                                                               | <b>7,285.77</b>                              | <b>7,333.20</b>                          |

## Notes:

The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.

For and on behalf of the Board of Directors of  
Popular Foundations Limited

*[Signature]*  
A S Venkatesh  
Managing Director  
DIN : 01728817

Place : Chennai  
Date : 10-11-2025

# POPULAR FOUNDATIONS LIMITED

NO 32/1, 32/2, KAMATCHI APARTMENT, 10TH AVENUE, ASHOK NAGAR, CHENNAI - 600 083.

CIN: L45201TN1998PLC041504

Statement of Un-Audited Financial Results for the Period ended 30th Sep 2025

(Amount in lakhs)

| S.No | PARTICULARS                                                                    | 6 Months Ended     |                    |                    | YEAR ENDED         |                    |
|------|--------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|      |                                                                                | 30-09-2025         | 31-03-2025         | 30-09-2024         | 31-Mar-25          | 31-Mar-24          |
| 1    | a) Revenue from Operations                                                     | 3,400.91           | 3,468.01           | 2,399.91           | 5,867.92           | 5,181.90           |
|      | b) Other Income                                                                | 7.90               | 3.59               | 33.89              | 37.48              | 9.10               |
|      | <b>TOTAL INCOME</b>                                                            | <b>3,408.81</b>    | <b>3,471.60</b>    | <b>2,433.80</b>    | <b>5,905.40</b>    | <b>5,191.00</b>    |
|      | <b>Expenses</b>                                                                |                    |                    |                    |                    |                    |
|      | a) Cost of Materials Consumed                                                  | 2,456.44           | 2,615.47           | 3,005.72           | 5,621.19           | 3,554.33           |
|      | b) Changes in Inventory of work in progress                                    | 369.99             | 149.71             | (1,460.85)         | (1,311.14)         | 289.13             |
|      | c) Employee benefit expenses                                                   | 251.24             | 283.29             | 268.52             | 551.81             | 413.41             |
|      | d) Other Expenses                                                              | 138.23             | 138.86             | 162.83             | 301.70             | 265.35             |
|      | e) Depreciation and amortization expenses                                      | 22.22              | 21.39              | 21.70              | 43.09              | 27.81              |
|      | f) Finance Costs                                                               | 58.71              | 78.49              | 74.27              | 152.76             | 144.64             |
|      | <b>TOTAL EXPENSES</b>                                                          | <b>3,296.82</b>    | <b>3,287.22</b>    | <b>2,072.19</b>    | <b>5,359.42</b>    | <b>4,694.66</b>    |
| 3    | <b>Profit/(Loss) before Exceptional and Extra-ordinary items and Tax (1-2)</b> | <b>111.99</b>      | <b>184.37</b>      | <b>361.61</b>      | <b>545.98</b>      | <b>496.34</b>      |
| 4    | <b>Exceptional Items</b>                                                       |                    |                    | -                  | -                  | -                  |
| 5    | <b>Profit/ (Loss) before Tax (3-4)</b>                                         | <b>111.99</b>      | <b>184.37</b>      | <b>361.61</b>      | <b>545.98</b>      | <b>496.34</b>      |
|      | <b>Tax Expenses</b>                                                            |                    |                    |                    |                    |                    |
|      | 1) Current Tax                                                                 | 12.95              | 38.85              | 122.10             | 201.59             | 176.23             |
|      | 2) Earlier Year Tax                                                            |                    |                    |                    | (40.64)            |                    |
|      | 3) Deferred tax Expense / (Income)                                             | 6.88               | 6.78               | (2.62)             | 4.16               | (26.31)            |
| 6    | <b>Total Tax Expenses</b>                                                      | <b>19.83</b>       | <b>45.63</b>       | <b>119.48</b>      | <b>165.11</b>      | <b>149.92</b>      |
| 7    | <b>Profit after tax (5-6)</b>                                                  | <b>92.15</b>       | <b>138.74</b>      | <b>242.13</b>      | <b>380.87</b>      | <b>346.42</b>      |
| 8    | <b>Paid up Equity Share Capital (FV of 10/- each)</b>                          | <b>2,037.80</b>    | <b>2,037.80</b>    | <b>2,037.80</b>    | <b>2,037.80</b>    | <b>1,500.80</b>    |
| 9    | <b>No. of Equity Shares ( FV of 10/- each)</b>                                 | <b>2,03,78,000</b> | <b>2,03,78,000</b> | <b>2,03,78,000</b> | <b>2,03,78,000</b> | <b>1,50,08,000</b> |
|      | <b>Earnings Per Equity Share [nominal value of share Rs. 10]</b>               |                    |                    |                    |                    |                    |
|      | 1) Basic                                                                       | 0.45               | 0.68               | 1.19               | 1.87               | 2.31               |
|      | 2) Diluted                                                                     | 0.45               | 0.68               | 1.19               | 1.87               | 2.31               |

## Notes

a) The above Financials Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at its meeting held on 10th Nov 2025. The financial results have been prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules, 2014 by the Ministry of Corporate Affairs and amendments thereof.

b) As per Ministry of Corporate Affairs notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

c) The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.

d) The Statutory Auditors of the Company have carried out a Independent Auditors report of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

e) As the company collectively operates only in one business Segment, hence, it is reporting its results in single segment. Therefore, Segment disclosure is not applicable.

f) There were no Exceptional and Extra-ordinary items for the reporting period.



For and on behalf of the Board of Directors of  
Popular Foundations Limited

A S Venkatesh  
Managing Director  
DIN : 01728817

Place : Chennai  
Date : 10-11-2025

# POPULAR FOUNDATIONS LIMITED

NO 32/1, 32/2, KAMATCHI APARTMENT, 10TH AVENUE, ASHOK NAGAR, CHENNAI - 600 083.

CIN: L45201TN1998PLC041504

## Cash Flow Statement for the Period ended September 30, 2025

(Amount in lakhs)

| PARTICULARS                                                            | Period Ended Sep<br>30, 2025 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A Cash flow from operating activities :</b>                         |                              |                              |
| Net Profit/(Loss) before tax                                           | 111.99                       | 545.98                       |
| <b>Add: Adjustment for</b>                                             |                              |                              |
| <b>Profit on sale of assets</b>                                        |                              | 2.96                         |
| <b>Profit on sale of investments</b>                                   |                              |                              |
| <b>Depreciation</b>                                                    | 22.22                        | 43.09                        |
| Operating Profit/(Loss) before working capital changes                 | 134.21                       | 592.03                       |
| <b>Adjustments for:</b>                                                |                              |                              |
| (Increase)/Decrease in Trade Receivables                               | (34.27)                      | 204.84                       |
| (Increase)/Decrease in Unbilled Receivables                            | (169.66)                     | 132.96                       |
| (Increase)/Decrease in Inventories                                     | 369.99                       | (1,311.14)                   |
| (Increase)/Decrease in Long Term Loans and Advances                    | (1.80)                       | (0.05)                       |
| (Increase)/Decrease in Short Term Loans and Advances                   | (122.32)                     | (12.25)                      |
| Increase/(Decrease) in Trade Payables                                  | (165.72)                     | (253.76)                     |
| Increase/(Decrease) in Long Term Provisions                            | 5.31                         | 9.16                         |
| Increase/(Decrease) in Other Long Term Liabilities                     | 30.55                        | 50.73                        |
| Increase/(Decrease) in Other Current Liabilities                       | 13.67                        | (360.30)                     |
| <b>Cash used in operations</b>                                         | 59.96                        | (947.77)                     |
| Direct tax paid                                                        | 12.95                        | 115.93                       |
| <b>Net cash generated from/(used in) operating activities</b>          | 47.01                        | (1,063.71)                   |
| Sale of Fixed Assets                                                   |                              | 13.53                        |
| Sale of Investments                                                    |                              |                              |
| Purchase of Fixed Assets                                               | (7.13)                       | (70.18)                      |
| <b>Net cash generated from/(used in) investing activities</b>          | (7.13)                       | (56.65)                      |
| <b>C Cash flow from financing activities</b>                           |                              |                              |
| Repayment of Long term Borrowings                                      | (30.02)                      | (559.96)                     |
| Increase/(Decrease) in Share Capital                                   |                              | 1,579.94                     |
| Increase/(Decrease) in Short Term Borrowings                           | 6.62                         | 117.57                       |
| <b>Net cash generated from/(used in) financing activities</b>          | (23.40)                      | 1,137.55                     |
| <b>D 'Net increase /(decrease) in cash and cash equivalents(A+B+C)</b> | 16.49                        | 17.19                        |
| E Cash and cash equivalents at the beginning of the year               | 41.93                        | 24.74                        |
| F Cash and cash equivalents at the end of the year ( D + E )           | 58.41                        | 41.93                        |
| Reconciliation                                                         |                              |                              |
| <b>Cash and cash equivalents as at the close of the year include:</b>  |                              |                              |
| <b>Cash in Hand</b>                                                    | 5.33                         | 37.79                        |
| <b>In Current Accounts</b>                                             | 53.09                        | 4.14                         |
|                                                                        | 58.41                        | 41.93                        |

For and on behalf of the Board of Directors of  
Popular Foundations Limited



  
**A S Venkatesh**  
**Managing Director**  
**DIN : 01728817**

Place : Chennai  
Date : 10-11-2025