



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

91-99305 75933
022-2200 5933 - 2200 5934
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
NURTURE AGTECH PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial statements of **NURTURE AGTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the period ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS 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 the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In this regard, we state that we are unable to give our opinion/ comment on other information forming part of Standalone Director's report due to unavailability of the report at the time of finalization of audit.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern & using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report 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



- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the relevant rule issued thereunder
- e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has not paid any remuneration to its directors during the period. Hence the provision of section 197(16) of the Act is not applicable to the company

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the period. Hence the provision of section 123 of the Act is not applicable to the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, & accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial period ended March 31, 2023.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHADR
PARTNER

(Membership No. 140371)

UDIN: 23140371BGQVSW5149

PLACE: MUMBAI

DATED: 13 MAY 2023



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

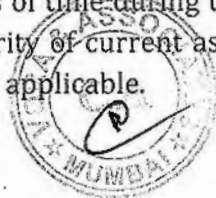
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Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the period ended 31st March 2023, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets
- (b) As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment and Right-of-Use Assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) There are no immovable properties held by the Company. Hence, the clause is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as on March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) In respect of inventories
- a. In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and no material discrepancies have been notified between the physical stock and book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of the stock.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances or loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies in respect of which the requisite information is as below
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances or loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of loans given and investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, in respect of activities carried on by the Company.
- (vii) In respect to statutory dues
- a. According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3 (ix)(a) of the Order is not applicable.
- b. The Company has not been declared, wilful defaulter by any bank or financial institution or government or any government authority.



c. The Company has not taken any term loan during the period and there are no outstanding term loans at the beginning of the period and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the period and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b. During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the period (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.



- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the period under review.
- (xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not liable for CSR provisions and hence, reporting under clause 3(xx)(a) & (b) of the Order are not applicable for the period.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHIA
PARTNER

(Membership No.140371)



PLACE: MUMBAI

DATED: 13 MAY 2023



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENTS OF NURTURE AGTECH PRIVATE LIMITED**
(Formerly known as AFS Agtech Private Ltd.)

Independent Auditors Report on Internal Financial Control over Financial Reporting

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **NURTURE AGTECH PRIVATE LIMITED** (Formerly known as AFS Agtech Ltd.) ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

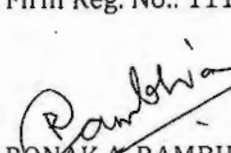
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHIA
PARTNER



(Membership No. 140371)

PLACE: MUMBAI

DATED: 3 MAY 2023

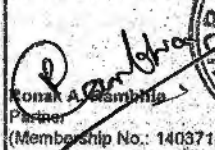
Nurture Agtech Private Limited
U01100MH2019PTC335161
 (Formerly known as AFS Agtech Pvt Ltd.)
Balance Sheet as at March 31, 2023

(All amounts in ₹ Lakhs)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current Assets			
Property, plant and equipment	A	27,227	25,234
Capital work-in-progress		-	40
Other intangible assets	B	2,984	2,093
Right-of-use assets		3,264	2,435
Financial assets			
(a) Investments	C	0	-
(b) Other financial assets	D	704	687
Income tax assets (net)	E	194	419
Deferred tax assets (net)		12,583	4,245
Total non-current assets		46,976	36,151
Current Assets			
Inventories	F	1,205	891
Financial assets:			
(a) Trade receivables	G	73	11
(b) Cash and cash equivalents	H	290	390
(c) Other financial assets	D	26	26
Other current assets	I	3,387	758
Total current assets		4,981	2,076
Total Assets		51,957	37,227
Equity and Liabilities			
Equity			
Equity share capital	J	5,010	5,010
Other equity	K	(32,952)	(23,209)
Total equity		(27,942)	(18,199)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	L	32,995	8,650
(b) Lease liabilities		2,419	1,696
Long-term Provisions	M	199	-
Total non-current liabilities		35,613	10,346
Current Liabilities			
Financial liabilities			
(a) Trade payables	N	39,380	42,478
(b) Lease liabilities		1,114	634
(c) Other financial liabilities	O	2,131	218
Other current liabilities	P	1,293	1,262
Short-term Provisions	M	370	287
Total current liabilities		44,287	44,880
Total Equity and Liabilities		51,967	37,227

Significant accounting policies

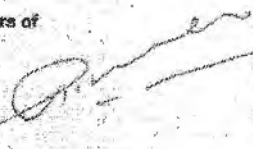
As per our Report of even date attached
 For Vora & Associates
 Chartered Accountants
 (ICAI FRNo.: 111612W)


 Ronak A. Kamthia
 Partner
 (Membership No.: 140371)

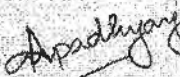
For and on behalf of the Board of Directors of
 Nurture Agtech Private Limited
 (Formerly known as AFS Agtech Pvt Ltd.)


 Ashish B Narkar
 (Director)
 DIN: 06955368


Place: Mumbai
 Date:


 Nitin Kolhatkar
 (Director)
 DIN: 03248005

Place: Mumbai
 Date:


 Abhishek Upadhyay
 CFO

Place: Bangalore
 Date: 13 MAY 2023


 Sandeep Deshmukh
 Company Secretary
 Membership No. ACS 10946
 Place: Mumbai
 Date: 13 MAY 2023

Place: Mumbai
 Date: 13 MAY 2023

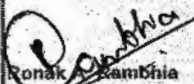
Nurture Agtech Private Limited
U01100MH2019PTC335151
(Formerly known as AFS Agtech Pvt Ltd.)
Statement of Profit and Loss for the year ended March 31, 2023

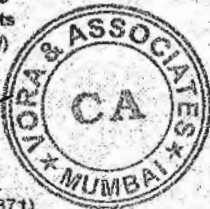
(All amounts in ₹ Lakhs)

	Notes	For the Year ended March 31, 2023	For the Year Ended March 31, 2022
Revenue			
Revenue from operations	Q	7,157	12,057
Other Income	R	30	29
Total Income		7,186	12,086
Expenses			
Purchase of Goods		66	220
Employee benefits expense	S	12,332	10,871
Depreciation and amortization expense	T	6,857	3,080
Finance costs	U	2,528	513
Other expenses	V	23,002	23,201
Total Expenses		44,786	37,884
Profit before Exceptional cost		(37,600)	(25,798)
Exceptional items		695	-
Profit before tax		(38,294)	(25,798)
Tax Expenses			
Current tax			
Deferred Tax	E	(8,347)	(3,390)
Total tax expenses		(8,347)	(3,390)
Profit after tax from Continuing Operations		(29,947)	(22,409)
Profit from Discontinuing Operation			
Profit for the year		(29,947)	(22,409)
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations (net of taxes)		27	(6)
Total other comprehensive income/(loss) for the year, net of tax		27	(6)
Total Profit for the year		(29,920)	(22,414)
Earning per equity share of Rs 100 each Basic & Diluted		(597.74)	(45.60)

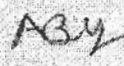
Significant accounting policies

As per our report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)


Ronak A. Bhatia
Partner
(Membership No.: 140371)



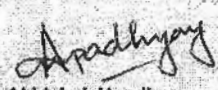
For and on behalf of the Board of Directors of
Nurture Agtech Private Limited
(Formerly known as AFS Agtech Pvt Ltd.)


Ashish B. Narkar
(Director)
DIN: 06955368


Place: Mumbai
Date:


Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date:


Abhishek Upadhyay
CFO

Place: Bangalore
Date:


Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date:

Place: Mumbai
Date:

13 MAY 2023

13 MAY 2023

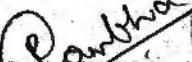
13 MAY 2023

Nature Agtech Private Limited
U01109MH2019PTC335131
(Formerly known as AFS Agtech Pvt Ltd.)
Cash Flow Statement for the year ended March 31, 2023

(All amounts in ₹ Lakhs)


	For the year ended March 31, 2023		For the year ended March 31, 2022	
(A) Cash flow from operating activities				
Net Profit before tax for the year ended		(36,294)		(26,798)
Adjustment for:				
Depreciation and amortization	6,857		3,080	
Interest received	(23)		(28)	
Actuarial Gains	35		(8)	
Excess provisions written back				
Finance costs	2,520		513	
Exchange rate difference				
Provision for doubtful trade receivables (net)	25			
Bad and doubtful debts				
Assets written off		9,423	0	3,557
Profit from operating activity before working capital changes		(28,872)		(22,242)
Adjustment for working capital changes				
(Increase)/Decrease in Trade receivables	(88)		70	
(Increase)/Decrease in Inventory	(314)		(651)	
(Increase)/Decrease in Other assets	(2,646)		(1,159)	
(Increase)/Decrease in Trade payables	(3,059)		40,233	
(Increase)/Decrease in Other liabilities	22,120		(13,567)	
(Increase)/Decrease in Provisions	291	16,266	192	25,119
Cash flows from operations		(12,606)		2,877
Net income tax (paid) / refunds		247		(403)
Net cash flows from operating activities		(12,359)		2,474
(B) Cash flow from investing activity				
Purchase of property, plant and equipment	(7,032)		(10,537)	
Purchase of intangible assets (including CWIP)	(1,826)		(1,874)	
Purchase of Investment	(9)			
Interest income received		(6,708)	28	(12,383)
Net cash flow from investing activity		(8,708)		(12,383)
(C) Cash flow from financing activity				
Finance costs	(2,222)		(354)	
Loan Taken/(Repaid to) from Holding Company				
Share Application money received				
Loan (given)/repaid			2,000.00	
Long term borrowings	24,345		8,650.00	
Repayment of lease liabilities	(1,188)	20,967	(498)	9,798
Net cash flow from financing activity		20,967		9,798
Net increase/(decrease) in cash and cash equivalents		(100)		(111)
Cash and cash equivalent at the beginning of the year		390		501
Cash and cash equivalent at the end of the year		290		390
Increase/(Decrease) during the year		(100)		(111)

As per our Report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)


Ronak A. Ramdhan
Partner
(Membership No.: 140371)



For and on behalf of the Board of Directors of
Nature Agtech Private Limited
(Formerly known as AFS Agtech Pvt Ltd.)


Ashish B Narkar
(Director)
DIN: 06955368

Place: Mumbai
Date:


Abhishek Upadhyay
CFO

Place: Bangalore
Date:


Nitin Kolharkar
(Director)
DIN: 03246005

Place: Mumbai
Date:


Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date:

Place: Mumbai
Date: **13 MAY 2023**

Place: Bangalore
Date: **13 MAY 2023**

Place: Mumbai
Date: **13 MAY 2023**

Nurture Agtech Private Limited
U01100MH2019PTC335151
 (Formerly known as AFS Agtech Pvt Ltd.)
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(All amounts in Lakhs ₹)

Equity shares of Rs. 100 each issued, subscribed and fully paid	No. of shares	Amounts
At April 1, 2021	10,000	10
Changes in equity share capital during the year	50,00,000	5,000
At March 31, 2022	50,10,000	5,010
Changes in equity share capital	-	-
Balance as at March 31, 2023	50,10,000	5,010

B. Other Equity

(All amounts in Lakhs ₹)

	Share Application Money Pending Allotment	Retained Earnings	Other equity	Total
Balance as at March 31, 2021	5,000	(2,737)	-	2,263
Profit for the year	-	(22,409)	-	(22,409)
Other comprehensive income	-	(6)	-	(6)
Share application money received	(5,000)	-	-	(5,000)
Share based payment liability	-	-	1,942	1,942
Balance as at March 31, 2022	-	(25,151)	1,942	(23,209)
Profit for the year	-	(29,947)	-	(29,947)
Net contribution from/ (distribution to) UPL India	-	17,271	-	17,271
Other comprehensive income	-	27	-	27
Share based payment liability	-	-	2,906	2,906
Balance as at March 31, 2023	-	(37,800)	4,848	(32,952)

Retained earnings - The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders.

As per our Report of even date attached
 For Vora & Associates
 Chartered Accountants
 (ICAI FRN: 111612007)

Ronak A. Rombhila
 Partner
 (Membership No.: 140371)



For and on behalf of the Board of Directors of
 Nurture Agtech Private Limited
 (Formerly known as AFS Agtech Pvt Ltd.)

Ashish B Narker
 (Director)
 DIN: 06955368

Place: Mumbai
 Date:

Ashish B Narker
 Ashish B Narker
 CFO

Place: Bangalore
 Date:

Nilin Kolhatkar
 (Director)
 DIN: 03246005

Place: Mumbai
 Date:

Sandeep Deshmukh
 Company Secretary
 Membership No. ACS 10946

Place: Mumbai
 Date:

Place: Mumbai
 Date: 13 MAY 2023

Place: Bangalore
 Date: 13 MAY 2023

Place: Mumbai
 Date: 13 MAY 2023

1 Overview of Company and Significant Accounting Policies**a. Overview of Company**

Nurture Agtech Private Limited (Formerly Known as AFS Agtech Private Limited) (the Company) is a private limited company domiciled in India and is incorporated under the provisions of the companies act applicable in India.

The Company was a 100% Subsidiary of UPL Ltd up to 29th December 2022 and thereafter the company became a 100% subsidiary of UPL Sustainable Agri Solutions Limited. The company is in the business of providing sustainable farming, crop management solutions and marketplace for agricultural and other allied inputs through the use of digital technology.

b. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis notified under the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a new accounting standard is adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on assumptions and estimates they could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d. Revenue Recognition

The Company derives revenue primarily from sale of goods. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of Goods

The Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income is recognized on accrual method.

e. Tax Expenses

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets is recognized subject to the consideration of prudence and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end and based on the tax rates and laws enacted or substantially enacted as on the reporting date.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of Mat Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.



f. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

h. Contingent Liabilities

The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

i. Events occurring after the Balance Sheet date

Wherever material, events occurring after the Balance Sheet Date are considered up to the date of approval of accounts by the Board of Directors.

j. Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

k. Foreign Currency Transactions

Transactions in foreign currency are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange prevailing on the date of closing the accounts and resulting losses or gains arising out of exchange fluctuations are recognized in the Profit and Loss Account. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

l. Property, plant and equipment

Property, plant and Equipments are stated at acquisition cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Depreciation is calculated over the estimated useful lives of the asset as Schedule II of the Companies Act, 2013 on straight line basis for Plant & Machinery, Road & culvert, Building and Laboratory Equipments; Others assets are depreciated on WDV basis. No Depreciation is charged on Leasehold Land as per the Management. The Company has not considered any residual value on the above assets.



m. Intangible assets

Intangible assets are stated at acquisition cost less accumulated amortization. Intangible assets are amortized over a period of 5 years on a straight-line basis, commencing from the date the asset is available to the Company for its use.

n. Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset.

o. Inventories

Inventories, if any, are valued at lower of cost or net realizable value after providing for obsolescence, if any.

p. Retirement Benefits

The company has a defined benefit Gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the company.

q. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Share based Payments

Measurement and disclosure of the employee share based payment plans is done in accordance with Ind AS 102, Share Based Payment. The Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortised over the vesting period of the option on a straight line basis.

s. Leases

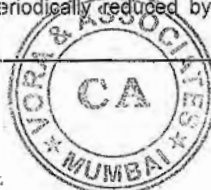
The Company has applied Ind AS 116 to account for leases. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. This policy is applied to contracts entered into, on or after 1 April 2019.

t. As a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

u. Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

v. Reward Points

Reward points are given to farmers on completion of certain activities like sign up, first service, product scan, etc. These points can then be redeemed against service booking by the farmers (spray service, insurance etc.) or can be redeemed in cash also.

Reward points to retailers are given upon product scan by retailers and when same product is scanned by farmer as well. Retailers can redeem these points against future purchases.

Each reward point is worth Rs. 0.50



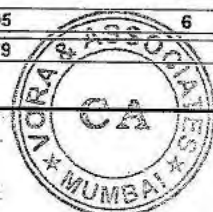
Nurture Agtech Private Limited
U01100MH2019PTC335151
(Formerly known as AFS Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2023

A: Property, Plant and Equipment:

(All amounts in ₹ Lakhs)

	Land & Building	Lease hold improvements	Plant and Machinery	Laboratory Equipment	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles	Total
Cost or Valuation									
As at March 31, 2021	-	-	20,057	-	0	282	15	405	20,758
Additions during the year	27	63	9,241	7	109	754	60	214	10,474
Deletions during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2022	27	63	29,297	7	109	1,036	74	619	31,233
Additions during the year	-	-	6,721	0	153	229	-	18	7,122
Deletions during the year	27	-	-	-	-	2	40	-	69
As at March 31, 2023	-	63	36,019	7	262	1,263	34	637	38,285
Accumulated Depreciation									
As at March 31, 2021	-	-	3,078	-	0	123	12	380	3,592
Depreciation for the year	0	12	1,825	0	20	477	20	53	2,407
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2022	0	12	4,903	0	20	599	31	433	5,999
Depreciation for the year	-	21	2,668	1	84	388	-	73	3,234
Accumulated Depreciation on deletions	0	-	-	-	-	2	19	-	22
Impairment for the year	-	-	1,823	-	-	22	-	13	1,859
As at March 31, 2023	-	33	9,394	1	104	1,008	12	506	11,057
Net book value									
As at March 31, 2023	-	30	26,625	6	158	255	22	132	27,227
As at March 31, 2022	27	51	24,395	6	89	437	43	186	25,234
As at March 31, 2021	-	-	16,979	-	0	159	3	25	17,167

Title deeds of all the immovable properties are in the name of the Company.



Nurture Agtech Private Limited
(Formerly known as AFS Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2023

A1: Capital work-in-progress:

(All amounts in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Plant and equipments	-	40
	-	40

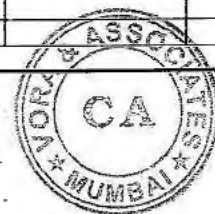
Capital work in progress comprise of plant and equipments which are pending installation as at reporting date.

Capital work in progress ageing schedule

	March 31, 2023		As at March 31, 2022	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	-	-	40	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	40	-

Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan

To be completed in	March 31, 2023				As at March 31, 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1								
Project2								
Project3								



Nurture Agtech Private Limited
(Formerly known as AFS Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2023

B: Other Intangible Assets:		(All amounts in ₹ Lakhs)
		Software
Cost or Valuation		
As at March 31, 2021		348
Additions during the year		1,874
Deletions during the year		-
As at March 31, 2022		2,222
Additions during the year		1,626
Deletions during the year		-
As at March 31, 2023		3,848
Accumulated Amortisation		
As at March 31, 2021		20
Amortisation for the year		110
As at March 31, 2022		130
Amortisation for the year		474
Impairment for the year		260
As at March 31, 2023		864
Net Book Value as at March 31, 2023		2,984
Net Book Value as at March 31, 2022		2,093
Net Book Value as at March 31, 2021		328



(All amounts in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022				
Financial Assets:						
C: Investments:						
Investments in UPL Care Foundation (1000 Equity Shares of Rs. 10/- each)	0	-				
	0	-				
D: Other Financial Assets:						
Non-Current						
Deposits with Government	-	-				
Deposits with Others	704	687				
	704	687				
Current						
Other Receivables	26	26				
	26	26				
E: Income and Deferred Taxes						
I Income Taxes						
Income Taxes Paid	194	419				
Less: Provisions for Taxes	-	-				
Income Tax (Net)	194	419				
II Deferred Taxes						
Deferred Taxes on account of losses	12,583	4,245				
	12,583	4,245				
Deferred Tax						
The major components of deferred tax assets / (liabilities) arising on account of temporary difference are as follows:						
Impact on account of Property, plant & equipment	73	(87)				
Impact on account of Provision for gratuity	53	33				
Impact on account of Bonus payable	247	-				
Impact on account of Provision for leave encashment	90	36				
Impact on account of Other items	546	11				
Impact on account of ESOP	1,218	-				
Impact on account of Business losses	10,355	4,251				
Deferred tax assets / (liabilities), net	12,583	4,245				
Presented in balance sheet as follows:						
Income Taxes (net)	194	419				
Deferred Taxes (net)	12,583	4,245				
F: Inventories						
Inventories of Goods, Stores and spares	1,205	891				
	1,205	891				
G: Trade Receivables						
(Unsecured, considered good)						
Receivable from group concerns	43	9				
Receivable from other parties	57	4				
Less: Bad and doubtful debts allowance	(27)	(3)				
	73	11				
Trade receivables ageing schedule outstanding for following periods from due date of payment						
March 31, 2023	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good		97	2	2	-	-
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired						
Disputed Trade receivables – considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						
	-	97	2	1,52936	0	0
Less: Loss allowance						(27)
						73
March 31, 2022	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good		9	5	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired						
Disputed Trade receivables – considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						
	0	9	5	0	0	0
Less: Loss allowance						(3)
						11
The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:						
	March 31, 2023	March 31, 2022				
Opening balance	3	-				
Provision for the year	24	3				
	27	3				
H: Cash and Cash Equivalent						
Balances with banks:						
In current accounts	290	390				
Cash in hand	290	390				
I: Other Current Asset						
Advance to Suppliers	870	297				
Prepaid Expenses	270	11				
Interest receivable	-	3				
GST Receivable	2,231	448				
Other receivable	16	-				
	3,387	758				

VIJAYA & ASSOCIATES

CA



J: Share Capital

Equity Share Capital:

(All amounts in ₹ Lakhs)

1. Authorised Capital:

60,00,000 (Previous Year 60,00,000) Equity Shares of ₹ 100/- only

March 31, 2023	March 31, 2022
6,000	6,000
6,000	6,000

2. Issued, subscribed and fully paid up

50,10,000 (Previous Year 50,10,000) Equity Shares of ₹ 100/- only

5,010	5,010
5,010	5,010

(a) The Company has only one class of equity shares having a par value of Rs 100 per share

(b) Each holder of equity shares is entitled to one vote per share.

3. Reconciliation of the number of shares:

	March 31, 2023	March 31, 2022
Equity shares of ₹ 100/- each	No of Shares	No of Shares
Shares outstanding at the beginning of the year	50,10,000	10,000
Shares issued during the year	-	50,00,000
Shares bought back during the year	-	-
Shares outstanding at the beginning of the year	50,10,000	50,10,000

4. Equity Shares Holders Holding More than 5% of total shareholding:

UPL Ltd holds 100% of shares of the company during the current year from 01 Apr 2022 till 29th Dec 2022 and previous year.

UPL Sustainable Agri Solutions Limited holds 100% of shares of the company from 29th Dec, 2022.

Name of the Shareholders	31/03/2023		31/03/2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
UPL Limited	-	0	50,09,999	100%
UPL Sustainable Agri Solutions Limited	50,09,994	100%	-	-
Nitin Achyut Kolhalkar	1	0%	1	0%
Rajnikant D Shroff	1	0%	-	0%
Sandra R Shroff	1	0%	-	0%
Arun Chandrasen Ashar	1	0%	-	0%
Mukul Bhupendra Trivedi	1	0%	-	0%
Sandeep Mohan Deshmukh	1	0%	-	0%
Total	50,10,000	100%	50,10,000	100%

5. Details of shares held by promoters:

UPL Ltd holds 100% of shares of the company during the current year from 01 Apr 2022 till 29th Dec 2022 and previous year.

UPL Sustainable Agri Solutions Limited holds 100% of shares of the company from 29th Dec, 2022.

6. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:

There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

7. Calls unpaid/Forfeited Shares:

There are no calls unpaid and no forfeited shares as on balance sheet date.

8. Change in Face Value of Shares:

No Change in Face value



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Notes to Financial Statement for the year ended March 31, 2023

L: Borrowings:

(All amounts in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Inter-Corporate Loan from Swal Corporation Ltd (Unsecured, interest rate @ 11% pa upto Dec 2022 and thereafter 8.50% pa	15,795	8,650
Inter-Corporate Loan from UPL Sustainable Agri Solutions Limited (Unsecured, interest rate @ 8.5%)	17,200	-
	32,995	8,650

M: Provisions:

Non Current Provision:		
Provision for Gratuity	199	-
Provision for Leave encashment	-	-
Provision for Ex-gratia	-	-
	199	-
Current Provision:		
Provision for Leave encashment	359	142
Provision for Gratuity	12	136
Provision for Ex-gratia	0	9
	370	287

N: Trade Payables:

Total outstanding dues from micro and small enterprises	9	-
Total outstanding dues of creditors other than micro and small enterprises	39,371	42,478
	39,380	42,478

Trade payables ageing schedule outstanding for following periods from due date of payment:

March 31, 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	9	-	-	-	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	35,591	3,780	-	-	39,371
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	35,600	3,780	-	-	39,380

March 31, 2022	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	409	5,918	1,120	-	-	7,448
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	409	5,918	1,120	-	-	7,448

O: Other Financial Liabilities:

Trade Advance	-	-
Share based payment liability	-	-
Interest accrued on borrowings	2,131	218
	2,131	218

P: Other Current Liabilities:

Statutory Liabilities	432	352
Other Current Liabilities	825	874
Advance from customers	36	36
	1,293	1,262

M: Current Provision:

Provision for Leave encashment	359	142
Provision for Gratuity	12	136
Provision for Ex-gratia	0	9
	370	287



Nurture Agtech Private Limited

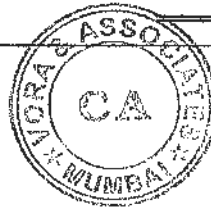
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(Formerly known as AFS Agtech Pvt Ltd.)

Notes to Financial Statement for the year ended March 31, 2023

(All amounts in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Q: Revenue From Operations		
Commission income	2,209	7,389
Sale of service	4,880	4,445
Sale of Goods	67	222
	7,157	12,057
Disclosure under Ind AS 115 - Revenue from contracts with customers		
a. Contract balances		
Particulars	March 31, 2023	March 31, 2022
Trade receivables (refer note E)	73	11
Advance from customers (refer note P)	36	36
	110	47
b. Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Particulars	March 31, 2023	March 31, 2022
Revenue as per contracted price	2,209	7,389
Less: Rebates/refunds	-	-
	2,209	7,389
Other operating income	4,948	4,668
	7,157	12,057
R: Other Income		
Interest Income	23	29
Provisions written back	-	-
Miscellaneous income	6	-
	30	29
S: Employee Benefit Expenses		
Salaries and bonus	8,683	8,122
Contributions to provident and other Funds	394	279
Share based payments to employees(refer Annex 2)	2,079	1,720
Retirement benefits	444	237
Staff welfare expenses	732	514
	12,332	10,871



Nurture Agtech Private Limited

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Notes to Financial Statement for the year ended March 31, 2023

Particulars	(All amounts in ₹ Lakhs)	
	March 31, 2023	March 31, 2022
T: Depreciation and Amortisation Expense		
Depreciation of tangible assets	3,235	2,407
Depreciation of Right-of-use assets	1,028	563
Amortisation of intangible assets	474	110
Impairment of Tangible Assets	1,859	-
Impairment of Intangible Assets	260	-
	6,857	3,080
U: Finance Expense		
Interest on borrowings	2,125	227
Interest on lease liabilities	305	159
Other financial charges	97	127
Interest on MSME vendor balance	0	-
	2,528	513
V: Other Expenses:		
Consumption of goods, stores and spares	2,308	2,691
Printing and Stationery	10	47
Transport expenses	2,916	1,509
Advertising and sales promotion	2,574	3,494
Labour charges	4,175	6,368
Training & Seminar Expenses	29	4
Rent	66	392
Rates and taxes	8	43
Insurance	316	352
Power and fuel	2,725	3,390
Office Expenses	17	10
Books And Periodicals	23	10
Repairs and Maintenance- Others	79	475
Welfare others	45	15
Charity and donation	2	-
Travelling and conveyance	862	675
Legal and professional fees	4,927	2,522
Payment to auditors	7	4
Subscription / Membership Fees	1,606	854
Communication & Telephone Costs	129	105
Exchange Difference	5	9
Balance written off	63	0
Provision for doubtful trade receivables (net)	25	2
Bad and doubtful debts	15	21
Miscellaneous expenses	71	208
	23,002	23,201
W: Exceptional Cost:		
Exceptional Cost:	695	-
	695	-

The Management has carried out restructuring activity in the Company and accordingly, the amount paid to some employees on their early termination (one time cost) is considered as an exceptional cost during the year.



Nurture Agtech Private Limited

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(Formerly known as AFS Agtech Pvt Ltd.)

Notes to Financial Statement for the year ended March 31, 2023

- a. Contingent Liabilities and Capital Commitments as on March 31, 2023 is NIL and as on March 31, 2022 is NIL.
- b. Related Party Transactions
The Disclosure as per Ind AS 24 is attached as Annexure 1
- c. Share based payment plans:
Disclosure as per Ind AS 102 is attached in Annexure 2
- d. Retirement Benefit:
Disclosures as per Ind AS 19 is attached in Annexure 3
- e. Leases:
Disclosures as per Ind AS 116 is attached in Annexure 4
- f. Segment Reporting
There is only one reportable segment, hence, Segment Reporting is not applicable.
- g. The outstanding balance of Trade receivables, trade payables and other accounts are accepted as they appear in the books of accounts and are subject to reconciliation/ adjustments, if any, and confirmation by respective parties.
- h. Earnings per share:
Earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculated basic and diluted earnings are stated below:

(All amounts in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Profit for the year	(29.947)	(22.409)
Weighted average number of equity shares outstanding during the year (Nos.)	50,10,000	4,91,39,370
Nominal Value of equity share (₹)	100	100
Earning per share (Basic and Diluted) (₹)	(597.74)	(45.60)

i. Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

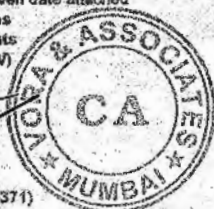
- j. Details of dues to micro and small enterprises as defined under The MSMED Act, 2006 is given under Annexure 5

- k. Disclosure of ratios as required by schedule III is attached in Annexure 6

During the Year, This Company has acquired Adarsh Farm Services (AFS) division from UPL Limited under slump basis. The Details i. of Assets & Liabilities as on December 31, 2022 acquired under Business Transfer Agreement are as per Annexure 7 attached.

As per our Report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)

Ronak A. Rambhria
Partner
(Membership No.: 140371)



For and on behalf of the Board of Directors of
Nurture Agtech Private Limited
(Formerly known as AFS Agtech Pvt Ltd.)

Ashish B Narkar
(Director)
DIN: 08955368

Place: Mumbai
Date:

Abhishek Upadhyay
CFO

Place: Bangalore
Date:

Nitin Kolhatkar
(Director)
DIN: 03248005

Place: Mumbai
Date:

Sandeep Doshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date:

Place: Mumbai
Date: 13 MAY 2023

Place: Bangalore
Date: 13 MAY 2023

Place: Mumbai
Date: 13 MAY 2023

Nurture Agtech Private Limited
(Formerly known as AFS Agtech Private Limited)
Notes to Financial Statement for the year ended March 31, 2023

Annexure 1 - Related Party Transactions

Disclosures as required by Indian Accounting Standards (Ind As 24) "Related Party Disclosures"

Nature of Relationship

(A) Holding Company

UPL Limited, India (till 29th Dec 2022)

UPL Sustainable Agri Solutions Limited (Formerly known as Optima Farm Solutions Limited) (wef 29th Dec 2022)

(B) Fellow Subsidiaries

SWAL Corporation Limited

UPL Sustainable Agri Solutions Limited (till 29th Dec 2022)

Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)

Natural Plant Protection Limited

UPL Limited, India (wef 1st Jan 2023)

UPL Global Business Services Limited

(C) Other Related parties

SANGUINE NOVASEEDS PVT LTD

UPL Care Foundation

(C) Key Management Personnel and Their Relatives

Mr. Nitin Kolhatkar

Mr. Mukul B. Trivedi

Mr. Ashish Narkar

Mr. Dhruv Sawhney (up to 28th Feb 2023)

Mr. Abhishek Upadhyay, CFO

Mr. Sandeep Deshmukh, Company Secretary

The following transactions were carried out with the Related Parties in the ordinary course of business
The below transactions exclude the AFS division numbers

The below amounts are net of taxes

(All amounts in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
1 INCOME		
Commission income		
UPL Limited	430	1,648
Swal Corporation Limited	561	6,818
UPL Sustainable Agri Solutions Limited	27	-
Sale of Service		
ADVANTA ENTERPRISES LIMITED	8	-
Swal Corporation Limited	83	-
UPL Limited	15	-
UPL Sustainable Agri Solutions Limited	7	-
Interest on Loan		
Swal Corporation Limited	-	25
2 EXPENSES		
Interest on Loan		
Swal Corporation Limited	2,120	204
UPL Sustainable Agri Solutions Limited	11	-
Services exp		
SANGUINE NOVASEEDS PVT LTD	231	-



Particulars	March 31, 2023	March 31, 2022
3 Reimbursement of Expenses paid		
UPL Limited	1,322	902
Swal Corporation Limited	6	971
UPL Sustainable Agri Solutions Limited	-	-
UPL Global Business Services Limited	12	-
Natural Plant Protection Limited	105	-
Reimbursement of Expenses received		
UPL Limited	148	502
Swal Corporation Limited	357	373
UPL Sustainable Agri Solutions Limited	1	-
4 Purchase of product		
UPL Limited	139	-
SANGUINE NOVASEEDS PVT LTD	442	-
5 Purchase consideration for BTA		
UPL Limited	30 134	-
6 Investments made		
UPL Care Foundation	0	-
7 FINANCE		
Loan Taken		
Swal Corporation Limited	24,345	8,650
UPL Sustainable Agri Solutions Limited	17,200	-
Loan Repaid		
Swal Corporation Limited	17 200	-
8 Directors remuneration paid	307	278
9 OUTSTANDING AT THE YEAR END		
Inter Corporate loan Taken		
Swal Corporation Limited	15 795	8 650
UPL Sustainable Agri Solutions Limited	17,200	-
Payable		
UPL Limited	32,588	1,252
Swal Corporation Limited	1,418	-
UPL Sustainable Agri Solutions Limited	-	7
UPL Global Business Services Limited	12	-
Natural Plant Protection Limited	105	-
SANGUINE NOVASEEDS PVT LTD	209	-
Receivable		
UPL Limited	-	-
Swal Corporation Limited	-	9
UPL Sustainable Agri Solutions Limited	28	-
ADVANTA ENTERPRISES LIMITED	8	-
Interest Pay – Group Co.		
UPL Sustainable Agri Solutions Limited	11	-
Swal Corporation Limited	2,120	218
Interest Receivable – Group Co.		
UPL Limited	-	-
Swal Corporation Limited	26	26



Nurture Agtech Private Limited

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Notes to Financial Statement for the year ended March 31, 2023

Annexure 2 - Share based payments

During the year ended March 31, 2023, the following employee stock option plans (ESOPs) were in existence. The relevant details of the scheme and the grant are as follows:

Nurture Agtech Private Limited, has implemented Employee Stock Options Scheme titled 'Nurture Agtech Stock Option Scheme 2022' dated 01 January 2022 ("ASOS 2022") whereby stock options aggregating to a maximum of 5,01,000 stock options would be granted to eligible employees of the Company.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at each financial reporting date using option pricing model for the purpose of financial reporting

This scheme replaces the earlier Employee Stock Options Scheme titled 'AFS AGTech Phantom Option Scheme 2020' dated 18 December 2020 ("APOS 2020") whereby stock options aggregating to a maximum of 1,00,000 stock options would be granted to eligible employees of the Company based on cash settlement

Terms of Tranche A ESOPs ASOS 2022

Tenure based options to vest over a 4 year period.

Grant date: On or after January 01, 2022

Vesting Period: Over a period of 4 years in equal instalments or such vesting schedule as set out in letter of grant

Exercise price: Exercise price shall be Rs. 100 per share for ESOPs granted as per ASOS 2022

Exercisable event: Upon occurrence of a Liquidity Event.

Exercise period: Maximum by January 01, 2027

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("BSOP") method, taking into account the terms and conditions upon which the share options were granted.

Terms of Tranche B ESOPs of ASOS 2022

Performance based options to vest only upon the following performance conditions being met –

i. 33% vesting: Valuation of the Company is USD 500 million

ii. 67% vesting: Valuation of the Company is USD 1 billion

Grant date: On or after January 01, 2022

Exercise price: Exercise price shall be \$ 29,852 per share for ESOPs granted as per ESOP 2019

Exercisable event: Upon occurrence of a Liquidity Event.

Exercise period: Maximum by 30-Jun-2025

The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing ("MCS") method so as to evaluate whether the performance conditions (i.e. Milestone 1 and Milestone 2) have been achieved.

The carrying amount of the ESOP reserve relating to the ESOPs at 31 March 2023 is Rs. 4,847.98 (31 March 2022: Rs. 1,941.87 lakhs).

Nil stock options have been vested as at 31 March 2022. The expense recognised for employee services received during the year is shown in the following table:

	Amounts in Rs. Lakhs	
	March 31, 2023	March 31, 2022
Income statement		
Expense during the year	2,906.11	1,719.57
Less: Expense capitalised during the year as part of Intangible asset capitalisation	826.68	-
Expense arising from equity-settled share-based payment transactions	<u>2,079.44</u>	<u>1,719.57</u>
	<u>2,079.44</u>	<u>1,719.57</u>
Balance Sheet		
ESOP compensation reserve		
Opening balance	1,941.87	222.30
Charge during the year	3,238.47	1,719.57
Reversal during the year (on account of forfeiture)	(332.36)	-
Closing balance	<u>4,847.98</u>	<u>1,941.87</u>

Movements during the year

Particulars	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	4,78,379	86,000
Granted during the year	20,300	4,79,379
Cancelled during the year*	-	(86,000)
Forfeited during the year	(2,77,017)	(1,000)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	<u>2,21,662</u>	<u>4,78,379</u>
Vested / Exercisable options	1,16,505	-

*On account of replacement of old scheme with ASOS 2022 scheme



Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the

Particulars	March 31, 2023	March 31, 2022
Weighted average share price/market price (Rs. per share)	3,705	3,705
Exercise price (Rs. per share)	100	100
Expected volatility	40.72%	40.72%
Life of the options granted (vesting and exercise period) in years	5.00	5.00
Expected dividends	-	-
Average risk-free interest rate	6.21%	6.21%
Fair value of option (Rs. per share)	3,631.84	3,631.84

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for Tranche B stock options considering the following inputs:

Tranche B	Fair value (a)	Weightage%	No of options (b)	Probability adj. of performance vesting (c)	Total Fair value (d) = (a)*(b)*c
Milestone 1	3,631.84	33%	81,173	19.20%	5,66,03,290
Milestone 2	3,631.84	67%	1,64,807	5.20%	3,11,24,663
		100%	2,45,980		8,77,27,952
			Fair value per option		356.65

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Cancellation or modification to ESOPs in previous year ending March 31, 2022

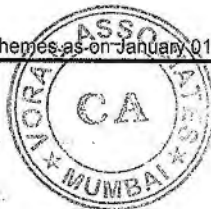
1. The Company currently has in place a Phantom Stock Option Plan 2020 ("APOS") under which certain units have been granted to eligible employees. Company has now launched a new Employee Stock Option scheme to enable employees to have the option to truly become owners in the company which is called AFS stock option scheme 2022. This scheme would replace the earlier APOS and employees will receive equivalent value of grants under the ESOP in lieu of the cancelled phantom stock options under the APOS

2. Incremental fair value granted on account of new ASOS scheme 2022 is Nil

3. Below is the details of Input used for computing incremental fair value per option on the date of modification i.e. January 01, 2022

Particulars	As on January 01, 2022	
	APOS 2020 01-Jan-22	ASOS 2022 01-Jan-22
Modification date / Grant date		
Weighted average share price/market price (Rs. per share)	3,705	3,705
Exercise price (Rs. per share)	1	100
Expected volatility	40.72%	40.72%
Life of the options granted (vesting and exercise period) in years	5.00	5.00
Expected dividends	-	-
Average risk-free interest rate	6.21%	6.21%
Fair value of option (Rs. per share)	3,704.27	3,631.84

There is negligible difference in the fair value of both the schemes as on January 01, 2022



Notes to Financial Statement for the period ended March 31, 2023

Annexure 3 - Retirement Benefits

The company has provided to these liabilities based on actuarial valuations. Disclosure as required by Indian Accounting Standards (Ind AS- 19) "Employee Benefits" are given below :
The below transactions exclude the AFS division numbers

(All amounts in ₹ Lakhs)

Sr. No.	Particulars	Gratuity	Leave
		March 31, 2023	March 31, 2022
A	Present Value of funded obligation		
	Fair value of plan assets	-	-
	Present value of unfunded obligations	210	133
	Net liability	210	133
B	Expenses recognized for the year		
	Current Service Cost	106	93
	Interest on obligations	10	2
	Expected return on plan Assets	-	-
	Net actuarial losses (gains) recognized in the year.	-36	8
	Total Included in employee benefit expenses.	80	103
C	Change in the Present Value of defined benefit obligations representing recognition of Opening and Closing Balance		
	Opening defined benefit obligation	133	30
	Service Cost	106	93
	Interest Cost	10	2
	Actuarial Losses (Gains)	-36	8
	Benefits Paid	-2	-
	Closing defined benefit obligation	210	133
D	Principal Actuarial assumptions at the balance sheet date		
	Discount rate	7.30%	6.80%
	Annual increase in Salary Costs	7.00%	7.00%



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Notes to Financial Statement for the year ended March 31, 2023

(All amounts in ₹ Lakhs)

Annexure 4 - Leases under Ind AS 116

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The below transactions exclude the AFS division numbers

Company as a lessee**i. Right-of-use assets**

(All amounts in ₹ Lakhs)

Land and Buildings	March 31, 2023	March 31, 2022
Balances as at the beginning of the year	2,435	594
Additions during the year	2,050	2,095
Depreciation for the year charged to Profit and Loss	1,028	563
Balance as at the end of the year	3,457	2,126

ii. Lease liability

Particulars	March 31, 2023	March 31, 2022
Balances as at the beginning of the year	2,362	608
Additions during the year	2,050	2,095
Interest cost accrued for the year	305	159
Payments of lease liabilities	1,156	498
Balance as at the end of the year	3,562	2,362
Current Lease Liabilities	1,114	634
Non Current lease liabilities	2,449	1,729

Maturity analysis of lease liability - undiscounted contractual cash flows

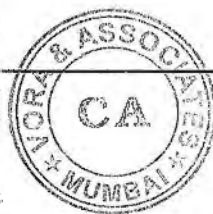
Particulars	March 31, 2023	March 31, 2022
Less than one year	1,114	817
One to three years	2,387	658
More than three years	32	1,281
Total undiscounted cash flows	3,532	2,755

iii. Amounts recognized in profit or loss

Particulars	March 31, 2023	March 31, 2022
Depreciation on Right-of-Use assets	1,028	563
Interest expenses on lease liability	305	159
Total amount recognized in profit or loss	1,333	722

Company as a Lessor

There are no such arrangements during the year.



Nurture Agtech Private Limited
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Notes to Financial Statement for the year ended March 31, 2023

Annexure 5 - Details of dues to micro and small enterprise

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2023	March 31, 2021
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	8.60	-
Interest due on above	0.15	-
Total	9	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.15	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2022 based on the information received and available with the Company. Auditors have relied upon the information provided by the Company.



Nurture Agtech Private Limited

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Notes to Financial Statement for the year ended March 31, 2023**Annexure 6 - Ratios**

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2021
Current ratio (times)	Current Assets	Current Liabilities excluding Current Borrowings	0.11	0.05
Return on Equity (%)	Net profit after tax	Average shareholder's equity	129.81%	724.32%
Trade Receivables turnover ratio (times)	Sales of Products	Average Trade Receivable	52.68	78.40
Trade payable turnover ratio (times)	Net purchases + Other expenses	Average trade payables	0.56	6.93
Net capital turnover ratio (times)	Revenue from operations	Average Working capital (i.e. Total Current assets – Total Current liabilities)	-0.17	-3.23
Net profit ratio (%)	Net profit after tax	Revenue from operations	-418.44%	-185.86%
Return on capital employed (%)	Earnings before finance cost and taxes	Capital Employed = Net Worth + Non Current Liabilities	-523.21%	343.83%
Inventory Turnover ratio (times)	Sales of Products	Average Inventory	0.00	0.00

Return on Investments has not been calculated because the Company does not have any investments.

Debt-Equity ratio and debt service coverage ratio not been calculated because the Company does not have any borrowings.



Nurture Agtech Private Limited**U01100MH2019PTC335151**

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Notes to Financial Statement for the year ended March 31, 2023

Annexure 7 - BTA

	NAPL
Assets	
Property, plant and equipment	29,274
Inventories	976
Trade receivables	177
Other current assets	2,963
Total Assets (A)	33,390
Liabilities	
Trade payables	1,067
Other payables	2,188
Total Liabilities (B)	3,255
Net Assets transferred (C)=(A-B)	30,135
Purchase consideration (D)	30,135

