

INDEPENDENT AUDITORS REPORT

To,
The Members of,
NURTURE AGTECH LIMITED
(Formerly Known as 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 LIMITED** (Formerly Known as Nurture Agtech Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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, 2026, the profit 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

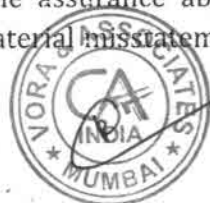
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash 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

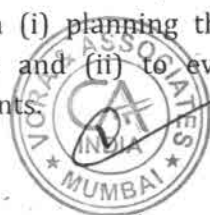
Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole, are free from material misstatement, whether due to fraud or error,



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.

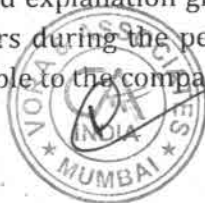
Report on other Legal and Regulatory Requirements

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 has pending litigations as disclosed in the Notes to the Financial Statements.
- 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. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated



throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


RONAK A. RAMBHIA
PARTNER



(Membership No. 140371)

UDIN: 26140371LTTJLH2832
PLACE: MUMBAI
DATED: May 5, 2026

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 2026, we report that:

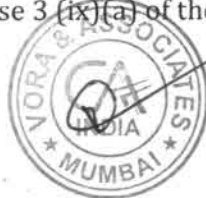
- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
- (B) The Company 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, 2026 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
- During the year under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.
- (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



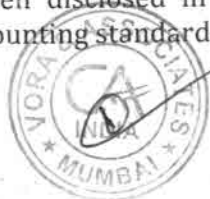
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances or loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the 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
- 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, 2026 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, the dues outstanding of Income Tax, Goods & Service tax and other Statutory Dues as applicable to it on account of any dispute are as follows.

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period	Dispute pending before
Income Tax Act, 1961	Income Tax Demand	679.96	A.Y. 2022-23	CIT (A)
		860.21	A.Y. 2023-24	CIT (A)

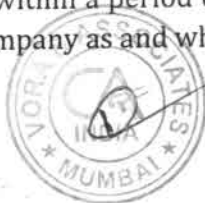
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not taken any loans or other borrowings from any lender and hence, 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 not incurred cash losses during the financial year covered by our audit, however, it has incurred cash losses 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: May 5, 2026

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENTS OF NURTURE AGTECH LIMITED**

(Formerly known as Nuture 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 LIMITED** (Formerly known as Nuture Agtech Private Ltd.) ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

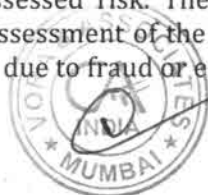
Management's Responsibility for Internal Financial Controls

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

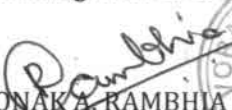
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2026, 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: May 5, 2026

Nuture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nuture Agtech Pvt Ltd.)
Balance Sheet as at March 31, 2026

(All amounts in ₹ Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current Assets			
Property, plant and equipment	A	48	44
Other intangible assets	B	841	890
Right-of-use assets		318	700
Financial assets			
(a) Investments	C	0	0
(b) Other financial assets	D	210	149
Income tax assets (net)	E	404	157
Deferred tax assets (net)		(27)	-
Total non-current assets		1,794	1,940
Current Assets			
Inventories	F	-	-
Financial assets:			
(a) Trade receivables	G	3,912	2,811
(b) Cash and cash equivalents	H	182	211
(c) Other financial assets	D	0	5
Other current assets	I	625	1,157
Total current assets		4,719	4,185
Total Assets		6,513	6,125
Equity and Liabilities			
Equity			
Equity share capital	J	5,010	5,010
Other equity	K	(21,775)	(31,169)
Total equity		(16,765)	(26,159)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	L	8,956	21,350
(b) Lease liabilities		-	409
Long-term Provisions	M	125	92
Total non-current liabilities		9,081	21,851
Current Liabilities			
Financial liabilities			
(a) Trade payables	N	3	15
Total outstanding dues from micro and small enterprises		8,684	6,415
Total outstanding dues of creditors other than micro and small enterprises		409	431
(b) Lease liabilities	O	4,834	3,180
(c) Other financial liabilities	P	234	386
Other current liabilities	M	33	7
Short-term Provisions		14,197	10,434
Total current liabilities		6,513	6,125
Total Equity and Liabilities			

Significant accounting policies

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

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



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

Rayshankar Cherukuri
(Whole time director)
DIN: 06755061
Place: Mumbai
Date: 5th May 2026

Nitin Kolhatkar
(Director)
DIN: 03246005
Place: Mumbai
Date: 5th May 2026

Ankita Sharma
CFO

Place: Bangalore
Date: 5th May 2026

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946
Place: Mumbai
Date: 5th May 2026

Place: Mumbai
Date: 5th May 2026

Nurture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ Lakhs)

	Notes	For the Year ended March 31, 2026	For the Year Ended March 31, 2025
Revenue			
Revenue from operations	Q	3,198	2,676
Other Income	R	320	55
Total Income		3,518	2,730
Expenses			
Purchase of Goods		-	-
Employee benefits expense	S	2,784	3,127
Depreciation and amortization expense	T	686	742
Finance costs	U	1,890	1,769
Other expenses	V	4,199	4,662
Total Expenses		9,559	10,300
Profit before Exceptional cost		(6,041)	(7,570)
Exceptional items	W	(15,337)	0
Profit before tax		9,296	(7,570)
Tax Expenses			
Current tax		-	-
Deferred Tax	E	-	7,478
Total tax expenses		-	7,478
Profit after tax from Continuing Operations		9,296	(15,048)
Profit from Discontinuing Operation			
Profit for the year		9,296	(15,048)
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations (net of taxes)		39	9
Total other comprehensive income/(loss) for the year, net of tax		39	9
Total Profit for the year		9,335	(15,038)
Earning per equity share of Rs 100 each Basic & Diluted		185.56	(300.35)

Significant accounting policies

1

See accompanying notes to the financial statements

A-Y

As per our report of even date attached

For Vora & Associates
Chartered Accountants
(ICAI FRN.: 111612W)

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



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

Ravishankar Cherukuri
(Whole time director)
DIN: 06755061

Place: Mumbai
Date: 5th May 2026

Nitin Kolhatkar
(Director)
DIN: 03246005
Place: Mumbai
Date: 5th May 2026

Ankita Sharma
CFO

Place: Bangalore
Date: 5th May 2026

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 5th May 2026

Place: Mumbai
Date: 5th May 2026

Nurture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(All amounts in Lakhs ₹)

Equity shares of Rs. 100 each issued, subscribed and fully paid	No. of shares	Amounts
At March 31, 2024	50,10,000	5,010
Changes in equity share capital	-	-
At March 31, 2025	50,10,000	5,010
Changes in equity share capital	-	-
Balance as at March 31, 2026	50,10,000	5,010

B. Other Equity

(All amounts in Lakhs ₹)

Particulars	Capital Reserve	Other Comprehensive Income	Retained Earnings	Other equity	Total
Balance as at March 31, 2024	-	143	(52,130)	5,171	(46,816)
Profit for the year	-	-	(15,048)	-	(15,048)
Transfer on Account of Demerger	-	-	36,958	-	36,958
Capital Reserve	(6,332)	-	-	-	(6,332)
Other comprehensive income	-	9	-	-	9
Share based payment liability	-	-	-	59	59
Balance as at March 31, 2025	(6,332)	152	(30,219)	5,230	(31,169)
Profit for the year	-	-	9,296	-	9,296
Other comprehensive income	-	39	-	-	39
Share based payment transferred to retained earnings	-	-	139	-	139
Share based payment liability	-	-	-	(80)	(80)
Balance as at March 31, 2026	(6,332)	191	(20,784)	5,150	(21,775)

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 FRNo.: 111612W)

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



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

Ravishankar Cherukuri
(Whole time director)
DIN: 06755061

Place: Mumbai
Date: 5th May 2026

Ankita Sharma
CFO

Place: Bangalore
Date: 5th May 2026

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 5th May 2026

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 5th May 2026

Place: Mumbai
Date: 5th May 2026

Nurture Agtech Limited
U52240MH2019PLC338151
(Formerly known as Nurture Agtech Pvt Ltd.)
Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ Lakhs)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
(A) Cash flow from operating activities				
Net Profit before tax for the year ended		9,296		(7,570)
Adjustment for				
Depreciation and amortization	686		742	
Actuarial Gains	108		18	
Finance costs & ROU derecognition	1,890		1,769	
Provision for doubtful trade receivables (net)	(78)		78	
Gain on sale of Assets	(12)	2,594	(2)	2,605
Profit from operating activity before working capital changes		11,890		(4,965)
Adjustment for working capital changes				
(Increase)/Decrease in Trade receivables	(1,023)		(1,310)	
(Increase)/Decrease in Inventory	-		846	
(Increase)/Decrease in Other assets	476		2,300	
Increase/(Decrease) in Trade payables	2,248		(2,521)	
Increase/(Decrease) in Other liabilities	1,551		26,663	
Increase/(Decrease) in Provisions	59	3,311	(61)	25,916
Cash flows from operations		15,201		20,951
Net income tax (paid) / refunds		(247)		104
Net cash flows from operating activities		14,954		21,055
(B) Cash flow from investing activity				
Purchase of property, plant and equipment	(22)		(19)	
Purchase of Intangible assets (Including CWIP)	(242)		(339)	
Demerger impact	-	(264)	26,786	26,428
Net cash flow from investing activity		(264)		26,428
(C) Cash flow from financing activity				
Finance costs	(1,837)		(1,698)	
Long term borrowings	(12,394)		(45,339)	
Repayment of lease liabilities	(488)	(14,720)	(498)	(47,535)
Net cash flow from financing activity		(14,720)		(47,535)
Net increase/(decrease) in cash and cash equivalents		(29)		(52)
Cash and cash equivalent at the beginning of the year		211		263
Cash and cash equivalent at the end of the year		182		211
Increase/(Decrease) during the year		(29)		(52)

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

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



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

Ravishankar Cherukuri
(Whole time director)
DIN: 06775061

Place: Mumbai
Date: 5th May 2026

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 5th May 2026

Ankita Sharma

Ankita Sharma
CFO

Place: Bangalore
Date: 5th May 2026

Sandeep Deshmukh

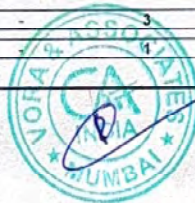
Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 5th May 2026

Place: Mumbai
Date: 5th May 2026

Nuture Agtech Limited
US2240MH2019PLC335151
(Formerly known as Nuture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

(All amounts in ₹ Lakhs)								
A: Property, Plant and Equipment:								
	Land & Building	Lease hold improvements	Plant and Machinery	Laboratory Equipment	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles
Cost or Valuation								
As at March 31, 2024	-	-	27,497	7	246	778	26	158
Additions during the year	-	-	-	-	1	26	0	-
Deletions during the year	-	-	-	-	(11)	(86)	(3)	-
Transfer on account of demerger	-	-	(27,492)	(7)	(152)	(59)	(7)	(158)
As at March 31, 2025	-	-	6	(0)	84	679	18	-
Additions during the year	-	-	3	-	-	39	-	-
Deletions during the year	-	-	(5)	-	(31)	(412)	(14)	-
As at March 31, 2026	-	-	3	(0)	52	306	2	-
Accumulated Depreciation								
As at March 31, 2024	-	-	3,428	2	127	726	13	65
Depreciation for the year	-	-	2	-	12	44	2	-
Accumulated Depreciation on deletions	-	-	-	-	(9)	(63)	(3)	-
Transfer on Account of Demerger	-	-	(3,426)	(2)	(61)	(50)	(2)	(65)
As at March 31, 2025	-	-	5	0	69	657	11	0
Depreciation for the year	-	-	1	-	5	24	1	-
Accumulated Depreciation on deletions	-	-	(5)	-	(27)	(397)	(10)	-
Impairment for the year	-	-	-	-	-	(17)	-	-
As at March 31, 2026	-	-	0	0	47	266	2	0
Net book value								
As at March 31, 2026	-	-	3	(0)	5	40	1	(0)
As at March 31, 2025	-	-	1	(0)	15	23	6	(0)



Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

B: Other Intangible Assets: (All amounts in ₹ Lakhs)	
Software	
Cost or Valuation	
As at March 31, 2024	4,473
Additions during the year	339
Transfer on account of demerger	(3,383)
Deletions during the year	-
As at March 31, 2025	1,429
Additions during the year	242
Deletions during the year	-
As at March 31, 2026	1,671
Accumulated Amortisation	
As at March 31, 2024	1,181
Amortisation for the year	224
Transfer on account of demerger	(865)
Retirement for the year	-
As at March 31, 2025	540
Amortisation for the year	291
Impairment for the year	-
Retirement for the year	-
As at March 31, 2026	831
Net Book Value as at March 31, 2026	841
Net Book Value as at March 31, 2025	890



Nurture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

		(All amounts in ₹ Lakhs)				
Particulars	March 31, 2026	March 31, 2025				
Financial Assets:						
C: Investments:						
Investments in UPL Care Foundation (1000 Equity Shares of Rs. 10/- each)	0	0				
	0	0				
D: Other Financial Assets:						
Non-Current						
Deposits with Others	210	149				
	210	149				
Current						
Other Receivables	0	5				
	0	5				
E: Income and Deferred Taxes						
I Income Taxes						
Income Taxes Paid	404	157				
Less: Provisions for Taxes	-	-				
Income Tax (Net)	404	157				
II Deferred Taxes						
Deferred Taxes on account of losses	(27)	-				
	(27)	-				
Deferred Tax						
The major components of deferred tax assets / (liabilities) arising on account of temporary						
Impact on account of Property, plant & equipment	-	-				
Impact on account of Provision for gratuity	(27)	-				
Impact on account of Provision for leave encashment	-	-				
Impact on account of Business losses	-	-				
Deferred tax assets / (liabilities), net	(27)	-				
Presented in balance sheet as follows:						
Income Taxes (net)	404	157				
Deferred Taxes (net)	(27)	-				
F: Inventories						
Inventories of Goods, Stores and spares	-	-				
	-	-				
G: Trade Receivables						
(Unsecured, considered good)						
Receivable from group concerns	3,881	2,802				
Receivable from other parties	55	70				
Less: Bad and doubtful debts allowance	(23)	(61)				
	3,912	2,811				
Trade receivables ageing schedule outstanding for following periods from due date of payment						
March 31, 2026	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	11	2,440	1,485	-	-	-
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	11	2,440	1,485	-	-	-
Less: Loss allowance						(23)
Net Trade Receivable						3,912



Nurture Agtech Limited
U01100MH2019PTC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

(All amounts in ₹ Lakhs)						
March 31, 2025	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		1,435	1,009	393	35	-
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	1,435	1,009	393	35	0
Less: Loss allowance						(61)
Net Trade Receivable						2,811

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows :

	March 31, 2026	March 31, 2025
Opening balance	61	27
Provision for the year	(37)	34
Closing Balance	23	61

H: Cash and Cash Equivalent

Balances with banks:

In current accounts
Cash in hand

182	211
-	-
182	211

I: Other Current Asset

Advance to Suppliers
Prepaid Expenses
GST Receivable
Other receivable

64	211
-	34
545	909
15	3
625	1,157



Nurture Agtech Limited
U62240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

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
- 2. Issued, subscribed and fully paid up**
50,10,000 (Previous Year 50,10,000) Equity Shares of ₹ 100/- only

March 31, 2026	March 31, 2025
6,000	6,000
6,000	6,000
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, 2026	March 31, 2025
	No of Shares	No of Shares
Equity shares of ₹ 100/- each		
Shares outstanding at the beginning of the year	50,10,000	50,10,000
Shares issued during the year	-	-
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 Sustainable Agri Solutions Limited holds 100% of shares of the Company.

	31-03-2026		31-03-2025	
Name of the Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
UPL Sustainable Agri Solutions Limited	50,09,994	100%	50,09,994	100%
Nitin Achyut Kolhatkar	1	0%	1	0%
Raj Kumar Tiwari	1	0%	1	0%
Sandra R Shroff	1	0%	1	0%
Arun Chandrasen Ashar	1	0%	1	0%
Mukul Bhupendra Trivedi	1	0%	1	0%
Sandeep Mohan Deshmukh	1	0%	1	0%
Total	50,10,000	100%	50,10,000	100%

5. Details of shares held by promoters:

UPL Sustainable Agri Solutions Limited holds 100% of shares of the Company.

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

K: Other Equity

1. Retained Earnings

Particulars	₹ in Lakhs
Opening Balance as on 01st Apr-2024	(52,130)
Profit/(Loss) for the year	(15,048)
Transfer on Account of Demerger	36,958
Closing Balance as on 31st Mar-2025	(30,219)
Profit/(Loss) for the year	9,296
Share based payment transferred to retained earnings	139
Closing Balance as on 31st Mar-2026	(20,784)

2. Capital Reserve

Particulars	₹ in Lakhs
Opening Balance as on 01st Apr-2024	-
Generated on account of Demerger	(6,332)
Closing Balance as on 31st Mar-2025	(6,332)
Movement during the year	-
Closing Balance as on 31st Mar-2026	(6,332)

3. Share based Payment

Particulars	₹ in Lakhs
Opening Balance as on 01st Apr-2024	5,171
Increased during the year	59
Closing Balance as on 31st Mar-2025	5,230
Increased during the year	60
Transferred to Retained Earnings	(139)
Closing Balance as on 31st Mar-2026	5,150



Nurture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

4. Other Comprehensive Income

Particulars	₹ in Lakhs
Opening Balance as on 01st Apr-2024	143
Created during the year	9
Closing Balance as on 31st Mar-2025	152
Increased during the year	39
Closing Balance as on 31st Mar-2026	191

(All amounts in ₹ Lakhs)

L: Borrowings:

Particulars	March 31, 2026	March 31, 2025
Inter-Corporate Loan from Swal Corporation Ltd (Unsecured, Interest rate @ 8.5%)	8,956	7,362
Inter-Corporate Loan from UPL Sustainable Agri Solutions Limited (Unsecured, Interest rate @ 8.5%)	-	13,988
	8,956	21,350

M: Provisions:

Non Current Provision:

Provision for Gratuity	66	52
Provision for Leave encashment	59	40
Provision for Ex-gratia	0	-
	125	92

Current Provision:

Provision for Leave encashment	14	4
Provision for Gratuity	18	3
Provision for Ex-gratia	-	(0)
	33	7

N: Trade Payables:

Total outstanding dues from micro and small enterprises	3	15
Total outstanding dues of creditors other than micro and small enterprises	8,677	6,394
Provision For Doubtful Advances - Creditors, etc	7	21
	8,687	6,429

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

March 31, 2026	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	-	3	-	-	-	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,750	4,512	1,369	-	8,630
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	2,752	4,512	1,369	-	8,632
Provision For Doubtful Advances - Creditors, etc	-	-	-	-	-	7
Net Trade Payable	-	-	-	-	-	8,640
March 31, 2025	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	-	15	-	-	-	15
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	6,394	-	-	6,394
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	15	6,394	-	-	6,408
Provision For Doubtful Advances - Creditors, etc	-	-	-	-	-	21
Net Trade Payable	-	-	-	-	-	6,429

O: Other Financial Liabilities:

Interest accrued on borrowings	4,834	3,180
	4,834	3,180

P: Other Current Liabilities:

Statutory Liabilities	126	291
Other Current Liabilities	109	95
	234	386



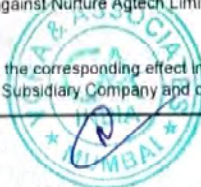
Nurture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

(All amounts in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Q: Revenue From Operations		
Commission income	2,200	1,745
Sale of service	998	931
Sale of Goods	-	-
	<u>3,198</u>	<u>2,676</u>
a. Contract balances		
Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer note E)	3,912	2,811
Advance from customers (refer note P)	-	-
	<u>3,912</u>	<u>2,811</u>
b. Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	2,200	1,745
Less: Rebates/refunds	-	-
	<u>2,200</u>	<u>1,745</u>
Other operating income	998	931
	<u>3,198</u>	<u>2,676</u>
R: Other Income		
Miscellaneous income	320	55
	<u>320</u>	<u>55</u>
S: Employee Benefit Expenses		
Salaries and bonus	2,271	2,704
Contributions to provident and other Funds	113	108
Share based payments to employees(refer Annex 2)	60	59
Retirement benefits	100	101
Staff welfare expenses	241	155
	<u>2,784</u>	<u>3,127</u>
T: Depreciation and Amortisation Expense		
Depreciation of tangible assets	31	60
Depreciation of Right-of-use assets	364	458
Amortisation of intangible assets	291	224
	<u>686</u>	<u>742</u>
U: Finance Expense		
Interest on borrowings	1,837	1,654
Interest on lease liabilities	55	72
Other financial charges	(2)	44
Interest on MSME vendor balance	(0)	0
	<u>1,890</u>	<u>1,769</u>
V: Other Expenses:		
Transport expenses	781	771
Advertising and sales promotion	1,131	967
Labour charges	733	972
Training & Seminar Expenses	2	25
Rent	(1)	376
Rates and taxes	40	57
Insurance	2	40
Books And Periodicals	4	6
Repairs and Maintenance- Others	0	(16)
Welfare others	5	2
Travelling and conveyance	594	472
Legal and professional fees	387	264
Payment to auditors	18	9
Subscription / Membership Fees	575	603
Communication & Telephone Costs	10	28
Exchange Difference	(3)	5
Balance written off	6	0
Provision for doubtful trade receivables (net)	(78)	78
Miscellaneous expenses	(8)	4
	<u>4,199</u>	<u>4,662</u>
W: Exceptional Cost:		
Exceptional Cost:	(15,337)	0
	<u>(15,337)</u>	<u>0</u>

During the current financial year, UPL Sustainable Agri Solutions Limited ("the Holding Company") has waived off an inter-corporate loan amounting to Rs. 15,337 lakhs that was outstanding in the books of the Holding Company against Nurture Agtech Limited ("the Company"). The said waiver has been duly approved by the Board of the Holding Company.

Consequent to the aforesaid waiver, the Company has recognised the corresponding effect in its books of accounts. The waived-off loan amount of Rs. 15,337 lakhs has been credited to the Statement of Profit and Loss of the Subsidiary Company and classified as an Exceptional Item, being non-recurring in nature.



Nurture Agtech Limited
U52240MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2026

X: Other Matters:

- a. Contingent Liabilities as on March 31, 2026 is 15.40 cr (Tax Liab - 13.12 cr and interest - 2.28 cr) and as on March 31, 2025 is 15.40 cr (Tax Liab - 13.12 cr and interest - 2.28 cr) Capital Commitment as on March 31, 2026 is 34.10 cr
- 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, 2026	March 31, 2025
Profit for the year	9,296	(15,048)
Weighted average number of equity shares outstanding during the year (Nos.)	50,10,000	50,10,000
Nominal Value of equity share (₹)	100	100
Earning per share (Basic and Diluted) (₹)	185.56	(300.35)

- 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

Y: Going Concern:

In preparing these financial statements, the Board of Directors have considered the operations of the Company as a going concern notwithstanding that the Company has a negative Networth as on 31 March 2026. Further the holding company has given letter of Comfort to the management of the company for financial support.

Further the Management is looking forward for more profitable business avenues and opportunities for the company. The Management of the company are optimistic with the turnaround strategy and plan.

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

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



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

Ravishankar Cherukuri
(Whole time director)
DIN: 06755061
Place: Mumbai
Date: 5th May 2026

Nitin Kolhatkar
(Director)
DIN: 03246005
Place: Mumbai
Date: 5th May 2026

Ankita Sharma
CFO

Place: Bangalore
Date: 5th May 2026

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 5th May 2026

Place: Mumbai
Date: 5th May 2026

Nurture Agtech Limited
U52240MH2019PLC335151
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Notes to Financial Statement for the year ended March 31, 2026

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 (Ultimate Holding Company)
UPL Sustainable Agri Solutions Limited (Formerly known as Optima Farm Solutions Limited)

(B) Fellow Subsidiaries

SWAL Corporation Limited
Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)
Natural Plant Protection Limited
UPL Global Business Services Limited
Superfoam Chemistries Limited
Decco US Post-Harvest Inc
UPL Europe Limited
ARYSTA LIFESCIENCE INDIA LIMITED

(C) Other Related parties

SANGUINE NOVASEEDS PVT LTD
UPL Care Foundation

(C) Key Management Personnel and Their Relatives

Mr. Ravishankar Cherukuri - WTD (wef 01/10/2025)
Mr. Nitin Kolhatkar
Mr. Ashish Dobhal - (till 30/09/2025)
Mr. Mukul B. Trivedi
Mr. Ashish Narkar- (till 13/05/2025)
Mrs Ankita Sharma, CFO
Mr. Sandeep Deshmukh, Company Secretary

The following transactions were carried out with the Related Parties in the ordinary course of business:
The below amounts are net of taxes

		(All amounts in ₹ Lakhs)	
	Particulars	March 31, 2026	March 31, 2025
1	INCOME		
	Commission income		
	UPL Limited	-	8
	Swal Corporation Limited	869.23	639
	ADVANTA ENTERPRISES LIMITED	-	0
	UPL Sustainable Agri Solutions Limited	389.04	487
	Sale of Service		
	ADVANTA ENTERPRISES LIMITED	253.24	-
	Decco US Post-Harvest Inc	334.45	163.04
	Sale of Assets		
	UPL Limited	-	2.14
2	EXPENSES		
	Interest on Loan		
	Swal Corporation Limited	681	603
	UPL Sustainable Agri Solutions Limited	1,156	1,051
	Services exp		
	UPL Global Business Services Limited	17	12



Nurture Agtech Limited
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Notes to Financial Statement for the year ended March 31, 2026

(All amounts in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
3 Reimbursement of Expenses paid		
UPL Limited	-	22
Reimbursement of Expenses received		
UPL Limited	-	86
Swal Corporation Limited	47	32
UPL Sustainable Agri Solutions Limited	363	161
ADVANTA ENTERPRISES LIMITED	74	36
SUPERFORM CHEMISTRIES LIMITED	6.82	8
ARYSTA LIFESCIENCE INDIA LIMITED	291	370
4 Purchase of product		
Swal Corporation Limited	-	1
5 FINANCE		
Loan Taken		
Swal Corporation Limited	1,594	866
UPL Sustainable Agri Solutions Limited	1,349	2,046
6 *Directors remuneration paid	-	-
7 OUTSTANDING AT THE YEAR END		
Inter Corporate loan Taken		
Swal Corporation Limited	8,956	7,362
UPL Sustainable Agri Solutions Limited	-	13,988
Payable		
UPL Limited	(1)	-1
Swal Corporation Limited	1,700	2,197
UPL Sustainable Agri Solutions Limited	5,767	2,597
UPL Global Business Services Limited	46	25.30
Natural Plant Protection Limited	-	-
UPL Europe Ltd	29	28.92
Receivable		
UPL Limited	-39	63
Swal Corporation Limited	1,082	497
UPL Sustainable Agri Solutions Limited	2,315	1,500
ADVANTA ENTERPRISES LIMITED	379	147
Superform Chemistries Ltd	45	11
Decco US Post-Harvest Inc	89	54
ARYSTA LIFESCIENCE INDIA LIMITED	10	531
Interest Pay – Group Co.		
UPL Sustainable Agri Solutions Limited	2,756	1,465
Swal Corporation Limited	2,078	1,715
Interest Receivable – Group Co.		
Swal Corporation Limited	-	5
Ravishankar Cherukuri has been appointed as wholetime director for		
* Nurture agtech limited. However he is drawing his salary from holding company)		



Nurture Agtech Limited
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Notes to Financial Statement for the year ended March 31, 2026

Annexure 2: Share based payments

During the year ended March 31, 2026, 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 Rs. 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 2026 is Rs. 5,150.00 lakhs (31 March 2025: Rs. 5,229.59 lakhs).

146,965 stock options have been vested as at 31 March 2026. The expense recognised for employee services received during the year is shown in the following table

	March 31, 2026	(All amounts in ₹ Lakhs) March 31, 2025
Income statement		
Expense arising from equity-settled share-based payment transactions	59.54	- 45.39
	<u>59.54</u>	<u>- 45.39</u>
Balance Sheet		
ESOP compensation reserve		
Opening balance	5,229.59	5,274.98
Charge during the year	59.54	195.69
Transfer to general reserve (on account of forfeiture)	(139.13)	-
Reversal during the year (on account of forfeiture)	-	(241.07)
Closing balance	<u>5,150.00</u>	<u>5,229.59</u>



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Notes to Financial Statement for the year ended March 31, 2026

Movements during the year

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	1,87,333	1,98,844
Granted during the year		
Forfeited during the year	(38,800)	(11,511)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1,48,533	1,87,333
Vested / Exercisable options	1,46,965	1,39,370

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

Valuation of ESOP scheme

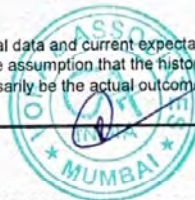
The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the following

Particulars	March 31, 2026	March 31, 2025
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.



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Notes to Financial Statement for the period ended March 31, 2026

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, 2026	March 31, 2026
A	Present Value of funded obligation		
	Fair value of plan assets	-	-
	Present value of unfunded obligations	140	73
	Net liability	140	73
B	Expenses recognized for the year		
	Current Service Cost	100	17
	Interest on obligations	10	7
	Expected return on plan Assets	-	-
	Net actuarial losses (gains) recognized in the year.	(108)	1
	Total Included in employee benefit expenses.	2	26
C	Change in the Present Value of defined benefit obligations representing recognition of Opening and Closing Balance		
	Opening defined benefit obligation	148	111
	Service Cost	100	17
	Interest Cost	10	7
	Actuarial Losses (Gains)	-108	1
	Liability Transferred In / (Out)	-	-
	Benefits Paid	-10	(64)
	Closing defined benefit obligation	140	73
D	Principal Actuarial assumptions at the balance sheet date		
	Discount rate	6.65%	6.65%
	Annual increase in Salary Costs	7.00%	7.00%



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Notes to Financial Statement for the year ended March 31, 2026

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)

	March 31, 2026	March 31, 2025
Land and Buildings		
Balances as at the beginning of the year	700	1,938
Additions during the year	25	-
Derecognition of right of use assets & others	(25)	(728)
Depreciation for the year charged to Profit and Loss	364	458
Balance as at the end of the year	336	752

ii. Lease liability

Particulars	March 31, 2026	March 31, 2025
Balances as at the beginning of the year	840	2,174
Additions during the year	25	-
Derecognition of right of use assets & others	(25)	(938)
Interest cost accrued for the year	55	72
Payments of lease liabilities	488	498
Balance as at the end of the year	407	810
Current Lease Liabilities	409	431
Non Current lease liabilities	-	409

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	March 31, 2026	March 31, 2025
Less than one year	409	431
One to three years	-	409
More than three years	-	-
Total undiscounted cash flows	409	840

iii. Amounts recognized in profit or loss

Particulars	March 31, 2026	March 31, 2025
Depreciation on Right-of-Use assets	364	458
Interest expenses on lease liability	55	72
Total amount recognized in profit or loss	418	530

Company as a Lessor

There are no such arrangements during the year.



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Notes to Financial Statement for the year ended March 31, 2026

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

(All amounts in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
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	2.75	14.67
Interest due on above	(0)	0
Total	2.72	14.69
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)	0
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 2026 based on the information received and available with the Company. Auditors have relied upon the information provided by the Company.

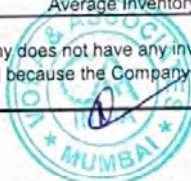


Nurture Agtech Limited
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Notes to Financial Statement for the year ended March 31, 2026

Annexure 6 - Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025
Current ratio (times)	Current Assets	Current Liabilities excluding Current Borrowings	0.33	0.40
Return on Equity (%)	Net profit after tax	Average shareholder's equity	-43.32%	43.15%
Trade Receivables turnover ratio (times)	Sales of Products	Average Trade Receivable	0.65	2.11
Trade payable turnover ratio (times)	Net purchases + Other expenses	Average trade payables	0.35	0.19
Net capital turnover ratio (times)	Revenue from operations	Average Working capital (i.e. Total Current assets – Total Current liabilities)	-0.41	-0.11
Net profit ratio (%)	Net profit after tax	Revenue from operations	290.68%	-562.32%
Return on capital employed (%)	Earnings before finance cost and taxes	Capital Employed = Net Worth + Non Current Liabilities	103.21%	216.76%
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 Limited
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Notes to Financial Statement for the year ended March 31, 2026

1 Overview of Company and Significant Accounting Policies

a. Overview of Company

Nurture Agtech Limited (Formerly known as Nurture Agtech Pvt Ltd.) (the Company) is a public limited company domiciled in India and is incorporated under the provisions of the companies act applicable in India.

The Company is 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.

Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-II, under Sections 230-232 of the Companies Act, 2013, effective from 1st April 2024 ("Appointed Date"), the Farm Undertaking of Nurture Agtech Limited ("Demerged Company") has been demerged and transferred as a going concern to UPL Sustainable Agri Solutions Limited ("Resulting Company"). The Scheme has been implemented in accordance with Section 2(19AA) of the Income-tax Act, 1961. Consequently, all assets, liabilities, and business undertakings pertaining to the Farm Undertaking have been transferred to the Resulting Company as per the Scheme.

Accordingly, Income, Expenses, Assets and Liabilities for the FY 2024-25 has been restated basis the Special purpose Financial statements prepared for tax purpose during FY 2024-25.

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.



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Notes to Financial Statement for the year ended March 31, 2026

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.

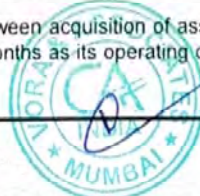
A liability is current when:

- 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.



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Notes to Financial Statement for the year ended March 31, 2026

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.

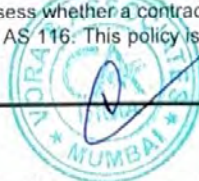
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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.



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Notes to Financial Statement for the year ended March 31, 2026

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 to retailers are given upon product scan or other promotional campaigns. Retailers can redeem these points against future purchases. Each reward point is worth Rs. 0.50

