



INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF NURECA TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NURECA TECHNOLOGIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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 under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements, and our auditor's report thereon.



Our opinion on the financial statements does not cover the 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 other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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.

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.

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



of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit 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 company so far it as it appears from our examination of those books except that due to non-availability of appropriate report on back-up compliance requirements in the independent auditor's report of a service organization in relation to an accounting software, which it operated by a third party software service provider, we are unable to comment whether the backup of the books of account and other relevant books and papers in electronic mode was maintained by the Company on the servers physically located in India on a daily basis during the year and the matters stated in the paragraph below on reporting under Rule 11(g) of Companies Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) of the Act and paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- g) 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**".



- B. 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) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact on its financial position in financial statements
 - b) The Company does not have any long-term contracts including derivative contracts for which there might be any material foreseeable losses therefore no such provision has been recognized in the books.
 - c) There were no amounts required to be transferred, to the investor Education and protection fund by the company.
 - d) i. 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 with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - 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;
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in to the financial statement no funds 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;
 - iii. 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 (iv) (a) and (b) contain any material misstatement
 - e) No dividend has been declared or paid during the year by the Company
 - d) Based on our examination on test checks basis, the Company has used an accounting software and complied with Audit trail requirement except where due to non-availability of



appropriate report on Audit trail compliance requirements in the independent auditor's report of a service organization, in relation to an accounting software, which is operated by a third party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the database layer or whether there were any instances of the audit trail feature being tampered with. Additionally, the feature of recoding audit trail (edit log) was available up to 99 changes and we cannot comment on completeness if any changes are made beyond 99 in general ledger system, Additionally, except where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For M/s Ajay Rattan & Co.

Chartered Accountants

FRN: 012063N

VARUN Digitally signed
by VARUN GARG
GARG Date: 2025.04.28
18:32:38 +05'30'

Varun Garg

Partner

Place: Delhi

M.No. 523588

Date: - 28th April 2025

UDIN:- [25523588BMJMME4589](#)



ANNEXURE 'A' referred to in clause 1 under 'Report on other legal and regulatory requirements' of the independent Auditor's report to the members of Nureca Technologies Private Limited on the account for the year ended 31 March 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - (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, including quantitative details and situation of Intangible assets.
 - (b) The fixed assets are physically verified by the management at the end of every year and there is a regular program of verification which, in our opinion is reasonable having regard to the size of the company and nature of its assets.
 - (c) The Company does not have any immovable property in the name of the company. (Other than properties where companies is the lessee and the lease agreement are agreement are duly executed in favor of the lessee). Accordingly, Clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management at the end of each month except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at year end and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company. In our opinion, company has not made investments during the year.



- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.



- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company has not defaulted in repayment of loan or any other borrowings in the payment of interest thereon from any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long-term purposes.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
- xvi. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company and group. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.



AJAY RATTAN & CO.
CHARTERED ACCOUNTANTS

- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company

For M/s Ajay Rattan & Co.

Chartered Accountants

FRN: 012063N

VARUN Digitally signed
by VARUN GARG
GARG Date: 2025.04.28
18:33:26 +05'30'

Varun Garg

Partner

Place: Delhi

M.No. 523588

Date: - 28th April 2025

UDIN:- [25523588BMJME4589](#)



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 **NURECA TECHNOLOGIES PRIVATE LIMITED** (the “Company”) as of March 31, 2025 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 Management of the Company 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 (the “ICAI”). 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 Act

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, adequate internal Financial controls with reference to Financial statements and such internal Financial controls were operating effectively as at 31 March 2025, based on the internal Financial controls with reference to Financial statements 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 (the Guidance Note).

For M/s Ajay Rattan & Co.

Chartered Accountants

FRN: 012063N

VARUN
GARG
Digitally signed
by VARUN GARG
Date: 2025.04.28
18:33:45 +05'30'

Varun Garg

Partner

Place: Delhi

M.No. 523588

Date: - 28th April 2025

UDIN:- [25523588BMJMME4589](#)

NURECA TECHNOLOGIES PRIVATE LIMITED
Plot No.99,Sector 82, JLPL, SAS Nagar, Mohali, Mohali, Punjab, India, 140308
Corporate Identification Number: U33110PB2020PTC051368
(All amounts are in million Indian Rupees, unless otherwise stated)

Statement of Audited Financial Results for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			'Year ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Revenue from operations	57.19	65.81	53.91	228.14	167.97
2	Other income	0.43	0.13	0.11	0.67	0.29
3	Total income (1+2)	57.62	65.95	54.01	228.80	168.26
4	Expenses					
	Cost of Raw Material consumed	38.78	47.54	35.77	162.48	122.90
	Changes in inventories of Stock-in-Trade	(0.09)	(0.51)	2.99	(2.37)	(0.72)
	Employee benefits expense	2.87	2.43	1.58	9.49	6.34
	Finance costs	0.38	0.44	0.21	1.44	0.78
	Depreciation and amortization expense	0.52	0.53	0.39	2.04	1.37
	Other expenses	10.77	10.67	8.97	38.77	24.91
	Total expenses	53.24	61.10	49.89	211.86	155.59
5	Profit/ (loss) before income tax (3-4)	4.37	4.85	4.12	16.94	12.67
6	Tax expense					
	- Current tax	1.45	0.89	0.77	3.75	2.31
	- Current Tax Related to Previous Year	0.04	-	(0.23)	0.04	(0.23)
	- Deferred tax charge/ (credit)	(0.69)	(0.03)	(0.13)	(0.80)	(0.11)
7	Profit/ (loss) after income tax (5-6)	3.58	3.99	3.71	13.96	10.71
8	Other comprehensive (expense)/ income					
	(i) Item that will not be reclassified to profit or loss	0.59	-	(0.17)	0.59	(0.17)
	(ii) Income tax on above	(0.10)	-	0.03	(0.10)	0.03
	Total other comprehensive loss for the period/year (net of tax)	0.49	-	(0.14)	0.49	(0.14)
9	Total comprehensive Income/ (expense) for the period/ year (7+8)	4.06	3.99	3.57	14.44	10.57
10	Earning/ (loss) per share of Rs. 10 each - Basic and diluted (in rupees) (not annualized)	1.19	1.33	1.24	4.65	3.57
11	Paid-up equity share capital (Face value of share - Rs.10 each)	30.00	30.00	30.00	30.00	30.00
12	Other equity See accompanying notes to the unaudited standalone financial results	4.06	3.99	-	23.94	9.49

**For and on behalf of the Board of Directors
of Nureca Technologies Private Limited**

SAURA BH GOYAL
Digitally signed by SAURABH GOYAL
Date: 2025.04.28 18:45:17 +05'30'

Saurabh Goyal
Director
Place:Chandigarh
DIN 00136037

ARYAN GOYAL
Digitally signed by ARYAN GOYAL
Date: 2025.04.28 18:50:07 +05'30'

Aryan Goyal
Director
Place:Chandigarh
DIN: 00002869

Place:Chandigarh
Date : 28-04-2025

NURECA TECHNOLOGIES PRIVATE LIMITED**Balance Sheet as at 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)*

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	11.80	7.29
(b) Capital Work-in-Progress	3b	-	2.70
(c) Intangible Assets	3a	0.17	0.45
(d) Right of use assets	4b	0.07	0.26
(e) Financial assets			
(i) Other Financial asset	5	0.11	-
(f) Deferred tax assets (net)	17	0.94	0.23
		13.08	10.93
CURRENT ASSETS			
(a) Inventories	6	48.55	24.71
(b) Financial assets			
(i) Trade receivables	7	15.79	6.22
(ii) Cash and cash equivalents	8	-	0.52
(c) Other current assets	9	29.71	14.44
		94.06	45.89
TOTAL ASSETS		107.13	56.82
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	30.00	30.00
(b) Other equity	11	23.94	9.49
		53.94	39.49
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liability	4c	-	0.08
(b) Provisions	14A	0.54	0.72
		0.54	0.80
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease Liability	4c	0.08	0.22
(ii) Borrowings	12	13.42	6.16
(iii) Trade payables	13	36.99	8.81
(b) Provisions	14B	0.08	0.07
(c) Other current liabilities	15	1.35	0.90
(d) Current tax liabilities (net)	16	0.75	0.38
		52.66	16.53
Total Liabilities		53.20	17.33
TOTAL EQUITY AND LIABILITIES		107.13	56.82

The accompanying notes 1 to 35 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For M/s Ajay Rattan & Co.,**Chartered Accountants****FRN: 012063N**

VARUN
GARG

Digitally signed
by VARUN GARG
Date: 2025.04.28
19:50:40 +05'30'

Varun Garg

Partner

Place: Delhi

M.No. 523588

Date : 28-04-2025

**For and on behalf of the Board of Directors
of Nureca Technologies Private Limited**

SAURABH
H GOYAL

Digitally signed
by SAURABH
GOYAL
Date: 2025.04.28
18:46:20 +05'30'

ARYAN
GOYAL

Digitally signed
by ARYAN GOYAL
Date: 2025.04.28
18:50:32 +05'30'

Saurabh Goyal

Director

Place: Chandigarh

DIN 00136037

Aryan Goyal

Director

Place: Chandigarh

DIN: 00002869

NURECA TECHNOLOGIES PRIVATE LIMITED			
Statement of Profit and Loss for the year period 31 March 2025			
(All amounts are in million Indian Rupees, unless otherwise stated)			
Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue From Contract with Customer	18	228.14	167.97
Other Income	19	0.67	0.29
Total Income		228.80	168.26
Expenses			
Cost of Raw Material consumed	20a	162.48	122.90
Changes in inventories of Stock-in-Trade	20b	(2.37)	(0.72)
Employees Benefits Expenses	21	9.49	6.34
Finance costs	22	1.44	0.78
Depreciation and amortisation expense	23	2.04	1.37
Other Expenses	24	38.77	24.91
Total Expenses		211.86	155.59
Profit before tax		16.94	12.67
Tax Expense			
Current Tax	17	3.75	2.31
Current Tax Related to Previous Year		0.04	(0.23)
Deferred Tax for the Current Year		(0.80)	(0.11)
Profit after tax		13.96	10.71
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		0.59	(0.17)
Income tax on above		(0.10)	0.03
Total other comprehensive income/(loss) for the year (net of tax)		0.49	(0.14)
Total comprehensive income for the period/year		14.44	10.57
Earning per share	25		
Equity share of par value Rs. 10 each			
(1) Basic (Rs.)		4.65	3.57
(2) Diluted (Rs.)		4.65	3.57
<p>As per our report of even date attached</p> <p>For M/s Ajay Rattan & Co., Chartered Accountants FRN: 012063N</p> <p>VARUN GARG Digitally signed by VARUN GARG Date: 2025.04.28 19:53:58 +05'30'</p> <p>Varun Garg Partner Place: Delhi M.No. 523588 Date : 28-04-2025</p> <p>For and on behalf of the Board of Directors of Nureca Technologies Private Limited</p> <p>SAURABH GOYAL Digitally signed by SAURABH GOYAL Date: 2025.04.28 18:46:40 +05'30'</p> <p>Saurabh Goyal Director Place:Chandigarh DIN 00136037</p> <p>ARYAN GOYAL Digitally signed by ARYAN GOYAL Date: 2025.04.28 18:50:54 +05'30'</p> <p>Aryan Goyal Director Place:Chandigarh DIN: 00002869</p>			

NURECA TECHNOLOGIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before tax	16.94	12.67
Adjustments for :		
Depreciation/ Amortization	1.85	1.17
Interest on lease Liabilities	0.02	0.04
Interest on Borrowing	0.99	0.53
Interest Received on income tax refund	-	(0.01)
Provision for doubtful Deposits	-	0.10
Provision for doubtful Advances	0.75	0.20
Loss on Assets Discarded	-	0.17
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20.54	14.88
Adjustments For :		
(Increase)/Decrease in Inventory	(23.84)	(7.42)
(Increase)/Decrease in Other Financial asset	(0.11)	-
(Increase)/Decrease in Trade Receivables	(9.57)	(2.80)
(Increase)/Decrease in Other Current Assets	(16.03)	(5.49)
Increase/(Decrease) in Trade Payables	28.18	5.34
Increase/(Decrease) in Other Current Liabilities	0.46	0.04
Increase/(Decrease) in Other Non Current Liabilities	0.40	0.44
Increase/(Decrease) in Non Financial Liabilities		
CASH GENERATED FROM OPERATIONS	0.04	4.99
Direct Taxes (Paid)/Refund Received	(3.41)	(2.37)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	(3.37)	2.62
Extra-Ordinary Items	-	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(3.37)	2.62
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(3.18)	(5.86)
NET CASH USED IN INVESTING ACTIVITIES (B)	(3.18)	(5.86)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Principal portion of lease payment	(0.22)	(0.20)
Finance Cost(Including interest on lease liability)	(0.02)	(0.04)
Proceed from short term Borrowing	7.26	8.74
Proceed used for payment of Short term borrowing	-	(4.70)
Interest paid on borrowings	(0.99)	(0.53)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	6.03	3.27
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.52)	0.03
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.52	0.49
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR (*Refer Note 6.1)	0.00	0.52

Notes:

1. The above cash flow statement has been prepared under the indirect method set out in Ind AS - 7 issued by the Institute of Chartered Accountants of India.

This is the Cash Flow referred to in our separate report of even date

For M/s Ajay Rattan & Co.,

Chartered Accountants

FRN: 012063N

VARUN GARG Digitally signed by VARUN GARG
Date: 2025.04.28 19:54:25 +05'30'

Varun Garg

Partner

Place: Delhi

M.No. 523588

Date : 28-04-2025

**For and on behalf of the Board of Directors
of Nureca Technologies Private Limited**

SAURABH GOYAL Digitally signed by SAURABH GOYAL
Date: 2025.04.28 18:46:59 +05'30'

Saurabh Goyal

Director

Place: Chandigarh

DIN 00136037

ARYAN GOYAL Digitally signed by ARYAN GOYAL
Date: 2025.04.28 18:51:12 +05'30'

Aryan Goyal

Director

Place: Chandigarh

DIN: 00002869

NURECA TECHNOLOGIES PRIVATE LIMITED**Statement of change in equity for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***a) Equity Share Capital**

As at 31 March 2023	30
Changes in equity share capital during the year	-
As at 31 March 2024	30
Changes in equity share capital during the year	-
As at 31 March 2025	30

b) Other Equity

Particulars	Reserve And Surplus			Other comprehensive income	Total Other Equity
	Capital reserve	Security Premium	Retained Earnings	Re-measurement gains / (losses) on defined benefit plans	
Balance as at 1 April 2023	-	-	(1.08)	0.00	(1.08)
Profit / (Loss) for the period	-	-	10.71	(0.14)	10.57
Balance as at 31 March 2024	-	-	9.63	(0.14)	9.49
Profit / (Loss) for the period	-	-	13.96	0.49	14.44
Balance as at 31 March 2025	-	-	23.59	0.34	23.94

As per our report of even date attached

For M/s Ajay Rattan & Co.,*Chartered Accountants***FRN: 012063N**

VARUN
GARG
 Digitally signed
 by VARUN GARG
 Date: 2025.04.28
 19:55:00 +05'30'

Varun Garg

Partner

Place: Delhi

M.No. 523588

Date : 28-04-2025

**For and on behalf of the Board of Directors
of Nureca Technologies Private Limited**

SAURA
BH
GOYAL
 Digitally signed
 by SAURABH
 GOYAL
 Date: 2025.04.28
 18:47:17 +05'30'

Saurabh Goyal

Director

Place: Chandigarh

DIN 00136037

ARYAN
GOYAL
 Digitally signed
 by ARYAN
 GOYAL
 Date: 2025.04.28
 18:51:29 +05'30'

Aryan Goyal

Director

Place: Chandigarh

DIN: 00002869

1 SIGNIFICANT ACCOUNTING POLICIES

a) Company overview

Nureca Technologies Private Limited ("the Company") is a limited liability private company incorporated under the provisions of the Companies Act 2013. The company is engaged in manufacture, formulate, process, develop, refine, import, export, trade or wholesale and/or retail trade all kinds of pharmaceuticals, drugs, medical or diagnostic or family or lifestyles equipments/ systems/ technologies.

2 Material accounting policies

Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act")

Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

it is held primarily for the purpose of being traded;

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Crore, unless otherwise stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

2.3 Significant accounting policies

a) Property Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation/Amortization

Depreciation on tangible assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and aintenance support, etc.Capital expenditure greater than INR 5000/- is to be capitalised.

Particulars	Useful economic life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical Equipments	10
Computer & Leptops	3
Plant & Machinery	15

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

b) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

c) Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NURECA TECHNOLOGIES PVT. LTD.

Corporate Identity Number: U33110PB2021PTC051368

Summary of significant accounting policies forming part of financial statements

e) Borrowing cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

f) Leases

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

g) Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

h) Earnings Per Share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

i) Taxes on income

Tax expense comprises of current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year. The provision for current income-tax is measured based on assessable income and the tax rate applicable to the relevant assessment year.

Deferred income-taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the standalone financial statements. Contingent assets are disclosed in the standalone financial statements to the extent it is probable that economic benefits will flow to the Company from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

k) Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance. The Company's CODM reviews financial information for the purposes of making operating decisions, allocating resources and evaluating financial performance.

l) Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

m) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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.

n) Financial assets

a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, and other advances and eligible current and noncurrent assets

ii) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method

ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***NOTE – 3 Property Plant and Equipment**

	Gross carrying amount				Accumulated depreciation				Net block	
Particulars	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Furniture and fixtures	2.69	0.33	0.01	3.02	0.97	0.26	0.00	1.23	1.79	1.73
Office equipment	0.90	0.25	-	1.15	0.39	0.18		0.58	0.57	0.51
Computer & Leptops	-	0.12	-	0.12	-	0.03		0.03	0.09	-
Electrical installation and Equipment's	0.16	0.03	-	0.19	0.05	0.02		0.06	0.13	0.11
Plant & Machinery	5.74	5.35	-	11.09	0.80	1.07		1.87	9.22	4.94
Total	9.50	6.08	0.01	15.57	2.21	1.56	0.00	3.77	11.80	7.29
	Gross carrying amount				Accumulated depreciation				Net block	
Particulars	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Furniture and fixtures	2.66	0.05	0.01	2.69	0.71	0.26	0.00	0.97	1.73	1.94
Office equipment	0.90		-	0.90	0.22	0.17	-	0.39	0.51	0.68
Electrical installation and Equipment's	0.15	0.01	-	0.16	0.03	0.02	-	0.05	0.11	0.12
Plant & Machinery	2.60	3.14	-	5.74	0.36	0.44	-	0.80	4.94	2.25
Total	6.31	3.19	0.01	9.50	1.33	0.89	0.00	2.21	7.29	4.99

Note 3a - Other Intangible assets

	Gross carrying amount				Accumulated amortisation				Net block	
Particulars	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	0.91	-	-	0.91	0.46	0.29	-	0.74	0.17	0.45
Total	0.91	-	-	0.91	0.46	0.29	-	0.74	0.17	0.45
	Gross carrying amount				Accumulated amortisation				Net block	
Particulars	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	0.91	-	-	0.91	0.17	0.29	-	0.46	0.45	0.74
Total	0.91	-	-	0.91	0.17	0.29	-	0.46	0.45	0.74

Note 3b - Capital Work in Progress

Particulars	Plant & Machinery	Total
As at 01 April 2023	-	-
Additions	2.70	2.70
Less: Capitalised during the year	-	-
As at 31 March 2024	2.70	2.70
Additions	-	-
Less: Capitalised during the year	(2.70)	(2.70)
As at 31 March 2025	-	-

Note 3b(1)-Captial Work In Progress(CWIP) Ageing Schedule

As at 31th Mar, 2025

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Project in progress	-	-	-	-	-
i) Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2024

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Project in progress	2.70	-	-	-	2.70
i) Projects temporarily suspended	-	-	-	-	-

<This space has been left blank intentionally>

NURECA TECHNOLOGIES PRIVATE LIMITED**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***4 Leases**

a. The company have entered into agreement for leasing with manufacturing unit with the group. The lease typically run for a period of 1-5 years with lock in term of 3 years:-

Information about leases for which the entity is a lessee is presented below :

b. The carrying amounts of right of use assets recognised and the movements during the year is as follows:

Particulars	Amount
As at 1-April-2023	0.46
Additions	-
Disposal/Derecognition	-
Depreciation for the year	(0.20)
As at 31-March-2024	0.26
Additions	-
Disposal/Derecognition	-
Depreciation for the year	(0.19)
As at 31-March-2025	0.07

c. The carrying amounts of liabilities recognised and the movements during the year is as follows:

Particulars	Amount
As at 1-April-2023	0.51
Additions	-
Amounts recognized in statement of profit and loss as interest expense	0.04
Payment of lease liabilities	(0.24)
As at 31-March-2024	0.30
Additions	-
Amounts recognized in statement of profit and loss as interest expense	0.02
Payment of lease liabilities	(0.24)
As at 31-March-2025	0.08

Particulars	As at 31 March 2025	As at 31 March 2024
Current	0.08	0.22
Non-current	-	0.08

The maturity analysis of lease liabilities are disclosed in note 30(iii)

The effective interest rate for lease liabilities is 8.50 %. p.a.

d. The following are the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one years	0.14	0.24
One to five years	-	0.08
More than five years	-	-
Total undiscounted lease liabilities	0.14	0.32

e. The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets (refer Note 23)	0.19	0.20
Interest expense on lease liabilities (refer Note 22)	0.02	0.04
Expense relating to leases of low-value assets / short term leases (included in other expenses) (refer note 24)	0.45	-
Expense/(Income) relating to lease termination	-	-
Total amount recognised in profit or loss	0.66	0.24

f. Total Cash outflow during the year

Particulars	As at 31 March 2025	As at 31 March 2024
• Payments for the principal portion of the lease liability (financing activities)	0.22	0.20
• Payments for the interest portion of the lease liability (financing activities)	0.02	0.04
• Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability (operating activities)	0.45	-
Total Cash outflow during the year	0.69	0.24

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

5 Other Financial Asset

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposit (Refer Note – 28)	0.21	0.10
Less:- Provision for Doubtful Deposits	(0.10)	(0.10)
Total	0.11	-

6 Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
- Raw Material*	45.26	23.78
- Finished Goods	3.30	0.93
Total	48.55	24.71

*Raw Material Stock lying with third parties as on 31-03-2025 are INR 2.60 million

7 Trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured- at amortised cost)		
From related parties (refer note 28)	15.79	6.22
From others	-	-
	15.79	6.22

Breakup of security details	As at 31-03-2025	As at 31-03-2024
Secured, considered good	-	-
Unsecured, considered good	15.79	6.22
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Trade receivables net	15.79	6.22

Trade receivables ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						Net receivable
	Unbilled	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years		
Undisputed trade receivable - considered good	4.76	11.03	-	-	-		15.79
Undisputed trade receivable - considered doubtful	-	-	-	-	-		-
Undisputed trade receivable - credit impaired	-	-	-	-	-		-
Disputed trade receivable - considered good	-	-	-	-	-		-
Disputed trade receivable - considered doubtful	-	-	-	-	-		-
Disputed trade receivable - credit impaired	-	-	-	-	-		-
Total	4.76	11.03	-	-	-		15.79

As at 31 March 2024	Outstanding for following periods from due date of payment						Net receivable
	Unbilled	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years		
Undisputed trade receivable - considered good	5.22	1.00	-	-	-		6.22
Undisputed trade receivable - considered doubtful	-	-	-	-	-		-
Undisputed trade receivable - credit impaired	-	-	-	-	-		-
Disputed trade receivable - considered good	-	-	-	-	-		-
Disputed trade receivable - considered doubtful	-	-	-	-	-		-
Disputed trade receivable - credit impaired	-	-	-	-	-		-
Total	5.22	1.00	-	-	-		6.22

<This space has been left blank intentionally>

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***8 Cash and cash equivalents**

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with Banks		
-In current account	-	0.52
- Fixed deposits with original maturity upto three months	-	-
Cash on Hand	-	-
Total	-	0.52

9 Other Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Advance to Suppliers	12.02	2.93
Less:- Provision for Advances	(0.95)	(0.20)
Net Advance to Suppliers	11.07	2.72
Balances with government authorities	17.70	11.71
Prepaid Expenses	0.89	0.01
Employee Imprest	0.06	0.10
Total	29.71	14.53

<This space has been left blank intentionally>

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

10 Equity Share Capital

Particulars	As at 31-03-2025	As at 31-03-2024
(A) Authorised Share Capital		
Current year 30,00,000 Equity Shares of Rs. 10 each	30.00	30.00
(Previous year 30,00,000 Equity Shares of Rs. 10 each)	30.00	30.00
(B) Issued, Subscribed & Paid up Capital		
Current year 30,00,000 Equity Shares of Rs. 10 each	30.00	30.00
(Previous year 30,00,000 Equity Shares of Rs. 10 each)	30.00	30.00
(C) Reconciliation of Number of Equity Shares		
Equity Shares at the beginning of the year	3.00	3.00
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	3.00	3.00

(D) Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(E) Details of shareholders holding more than 5%

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares*	% holding in class	Number of shares*	% holding in class
Nureca Ltd.	30.00	100%	30.00	100%
Note:- One share issued to Saurabh Goyal as nominee of M/s Nureca Limited				

(F) Details of shareholding of promoters

Name of Shareholder	As at 31-Mar-25			As at 31-Mar-24		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Nureca Ltd.	30.00	100%	-	30.00	100%	-
Note:- One share issued to Saurabh Goyal as nominee of M/s Nureca Limited						

(G) For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

11 Other Equity

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Balance	9.49	(1.08)
Retained earnings	13.96	10.71
Other Comprehensive Income (Other Component)	0.49	(0.14)
Closing Balance	23.94	9.49

Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

<This space has been left blank intentionally>

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

12 Borrowings

A. Current borrowings

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured		
Inter corporate Borrowings		
- from related party (refer note 28)*	6.16	6.16
- from others	-	-
Secured		
- Loans repayable on demand from banks - Cash credit facilities**	7.26	-
Borrowings at the end of the year	13.42	6.16

*Inter corporate borrowings from related parties include borrowings from Nureca Limited carrying interest rate of 8% per annum

**The cash credit facilities are secured by way of first charge on the entire current assets of the Company on pari passu basis.

Cash credit facilities from ICICI Bank Limited are secured by way of an extension of charge on Corporate Gaurantee Provided by Nureca Limited by way of Fixed Deposits for INR 5,50,00,000/-.

Out of which INR 2,00,00,000/- is cash credit limit and Balance INR 3,50,00,000/- is for Letter of Credit facility for working capital.

Tenure of borrowing is for 12 months.

B.Reconciliation of movement of liabilities of cash flow arising from financing activities

Particulars	As at 31-03-2025	As at 31-03-2024
Borrowings at the beginning of the year (current and non-current borrowings)	6.16	2.13
Proceeds from Current Borrowings	7.26	8.74
Repayments of Current borrowings	-	-4.70
Borrowings at the closing of the year (current and non-current borrowings)	13.42	6.16

13 Trade Payables

Particulars	As at 31-03-2025	As at 31-03-2024
Carried at amortised cost		
Total outstanding dues of micro and small enterprises	9.25	2.55
Total outstanding dues of creditors other than micro and small enterprises	15.41	6.25
Trade payables to related parties (refer note 28)	12.33	-
Total	36.99	8.81

Trade payables ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	< 1 years	1 year to 2 years	2 year to 3 years	> 3 years	
MSME		6.68	2.57				9.25
Others		13.15	14.18	0.19	0.22		27.74
Disputed dues - MSME							
Disputed dues - Others							
Total	-	19.83	16.75	0.19	0.22	-	36.99

As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	< 1 years	1 year to 2 years	2 year to 3 years	> 3 years	
MSME		1.98	0.57				2.55
Others	0.57	2.30	2.99	0.39			6.25
Disputed dues - MSME							-
Disputed dues - Others							-
Total	0.57	4.28	3.56	0.39	-	-	8.81

(A) The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

<This space has been left blank intentionally>

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)*

(B) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31-03-2025	As at 31-03-2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting		
- Principal amount*	9.25	2.55
- Interest thereon	0.01	-
	9.26	2.55
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	0.01	-
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	-	-
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 under section 23 of the MSMED Act 2006	-	-

14 Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
A.Non-current		
<i>Provision for employee benefits:</i>		
Provision for compensated absences	0.10	0.05
Provision for gratuity	0.44	0.67
	0.54	0.72
B.Current		
<i>Provision for employee benefits:</i>		
Provision for gratuity	0.05	0.00
Provision for compensated absences	0.03	0.07
	0.08	0.07

15 Other Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory Dues Payable	0.26	0.33
Provision for Asset Disposal	0.01	0.17
Payable to employees	1.08	0.40
Total	1.35	0.90

<This space has been left blank intentionally>

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

16 Current tax liabilities (net)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for tax (Net of Advance Tax & TDS)	0.75	0.38
	0.75	0.38

17 Deferred Tax

Deferred tax relates to the following	Balance sheet		Statement of Profit/loss including OCI	
	31-March-25	31-March-24	31-March-25	31-March-24
Deferred tax asset				
Lease liabilities, Right to use & ROU	0.00	0.01	(0.00)	-
Provision for employee benefits	0.16	0.15	0.01	0.04
Depreciation as per Income tax Act, 1961 over depreciation as per books	(0.02)	0.01	(0.03)	-
Provisions	0.79	0.07	0.73	0.07
Deferred tax liability				
Other temporary difference	-	-	-	-
Deferred tax expense/(income)			0.70	0.11
Net deferred tax assets/(liabilities)	0.94	0.23		

Reconciliation of Net deferred tax assets / (liabilities):

Particulars	31-March-25	31-March-24
Opening balance as at start of the year	0.17	0.09
Tax income/(expense) during the period recognised in profit or loss	0.80	0.11
Tax income/(expense) during the period recognised in OCI	0.10	(0.03)
Closing balance as at the end of the year	1.08	0.17

Income Tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	31-March-25	31-March-24
Profit and loss		
(A) Current income tax:		
- Current income tax charge	3.75	2.31
- Adjustments in respect of current income tax of previous year	0.04	(0.23)
(B) Deferred tax:		
- Relating to origination and reversal of temporary differences	(0.80)	(0.11)
Income tax expense reported in the statement of profit and loss	2.98	1.96

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Particulars	31-March-25	31-March-24
Accounting profit before income tax	16.94	12.67
At India's statutory income tax rate of 17.16% (31 March 2024: 17.16%)	2.91	2.17
Non-deductible expenses for tax purposes:		
Adjustments in respect of current income tax of previous years	0.04	(0.23)
-Non Deductable expenses	0.00	0.00
Other temporary difference	0.04	0.02
	2.98	1.96
At the effective income tax rate of 17.16% (31 March 2024: 17.16%)		
Income tax expense reported in the statement of profit and loss	2.98	1.96

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	227.81	167.97
Other operating revenue		
- Sale of Raw Material	0.33	-
Total	228.14	167.97

Notes to revenue from contracts with customers:

A. Timing of revenue recognition:	31-Mar-25	31-Mar-24
Product transferred at a point in time	228.14	167.97
Products transferred over time	-	-
Total	228.14	167.97

B. Revenue by location of customers	31-Mar-25	31-Mar-24
India	228.14	167.97
Outside India	-	-
Total	228.14	167.97

C. Reconciliation of revenue recognised in statement of profit and loss with contracted price

	31-Mar-25	31-Mar-24
Revenue as per contracted price	228.14	167.97
Less: reduction towards rebate and discounts	-	-
Total	228.14	167.97

d. Contract balances	As at 31-03-2025	As at 31-03-2024
Receivable, which are included in trade receivables	15.79	6.22

Other income

19 Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Income tax refund	-	0.01
Exchange gain on foreign exchange fluctuation (net)	0.34	0.25
Reversal of Provisions for Asset Disposal	0.15	-
Sales of Scrap	0.17	-
Misc. Income	-	0.04
Total	0.67	0.29

20(a) Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended March 31,2024
Inventory at the beginning of the year	23.78	17.08
Purchase	183.96	129.60
	207.74	146.68
Less:- Inventory at the end of the year	(45.26)	(23.78)
Total	162.48	122.90

Note: Purchases includes all the direct cost incurred on raw material

20(b) Change in inventories of traded goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories		
-Finished Goods	0.93	0.21
Sub total	0.93	0.21
Closing inventories		
- Finished Goods	(3.30)	(0.93)
Net Change in inventories of Stock in trade	(2.37)	(0.72)

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***21 Employee benefits expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	8.89	5.85
Contribution to provident and other funds (Refer Note 27)	0.41	0.32
Staff welfare expenses	0.19	0.18
Total	9.49	6.34

22 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	0.99	0.53
Interest on lease liabilities	0.02	0.04
Interest on others	0.06	-
Other borrowing cost	0.37	0.22
Total	1.44	0.78

23 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of tangible assets (refer note 3)	1.56	0.89
Amortisation of intangible assets (refer note 3a)	0.29	0.29
Depreciation- Right to use (Refer to note no.4)	0.19	0.20
Total	2.04	1.37

24 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Shifting & Handling Expense	23.46	14.72
Job Work Charges	6.90	4.45
Professional Fees*	1.39	1.17
Security services	0.58	0.51
Software subscription and support charges	0.23	0.20
Fees Charged on Corporate Gaurantee	0.50	-
Rate, Fees & Taxes	0.49	0.13
Repair & Maintenance	0.49	0.49
House Keeping Expenses	0.65	0.49
Travel and conveyance	0.09	0.05
Communication expenses	0.22	0.14
Testing charges	0.40	0.43
Power and fuel	0.41	0.13
Rent Expenses	0.45	-
Courrier Expenses	0.77	0.90
Packing expenses	0.14	0.13
Provision for doubtful Deposits	-	0.10
Provision for doubtful Advances	0.75	0.20
Loss on Assets Discarded	-	0.17
Asset written off	0.05	-
Insurance expenses	0.03	-
Printing & Stationary	0.09	0.12
Miscellaneous expenses	0.67	0.39
Total	38.77	24.91

Payment to auditor (excluding GST)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	0.15	0.15

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***25 Earnings per share ('EPS')**

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A) (in INR Millions)	13.96	10.71
Face value of equity shares (Rs per share)	10.00	10.00
Weighted Average number of Equity	30,00,000	30,00,000
Weighted Average number of Equity Shares used as denominator in calculating Basic Earnings Per Share (B)	30,00,000	30,00,000
EPS - basic/diluted (A/B) (INR)	4.65	3.57

26 Commitments and contingencies**(i) Capital commitments**

The company have capital commitments as on March 31, 2025 of INR nil millions (Previous year - Nil).

(ii) Contingent liabilities

In the ordinary course of business, the company faces claims and assertions by various parties. The company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the company not		
Litigations	-	-
Bank guarantees	-	-
Total	-	-

27 Employee benefits**a. Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, towards Provident Fund and Employee State

	As at 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds (refer note 16)	0.41	0.32

b. Defined benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)*

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognized immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

i. Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	0.67	0.26
Interest cost	0.06	0.04
Current service cost	0.34	0.20
Past service cost	-	-
Benefits paid	-	-
Actuarial loss recognized in other comprehensive income		
- from changes in financial assumptions	(0.04)	
- from changes in demographic assumptions	(0.49)	0.02
- from experience adjustments	(0.06)	0.15
Balance at the end of the year	0.49	0.67

ii. Amount recognized in statement of profit and loss

Particulars	As at 31 March 2025	For the year ended 31 March 2024
Interest cost	0.06	0.04
Current service cost	0.34	0.20

iii. Remeasurements recognized in other comprehensive income

	As at 31 March 2025	For the year ended 31 March 2024
Actuarial (Gain)/ Loss for the year on defined benefit obligation	(0.59)	0.17

iv. Actuarial assumptions*(i) Economic assumptions*

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at 31 March 2025	For the year ended 31 March 2024
Discount rate (per annum)	6.40%	7%
Future salary growth rate (per annum)	11.00%	15%
Expected average remaining working lives (years)	29.1	30.77

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)**(ii) Demographic assumptions*

	As at 31 March 2025	For the year ended 31 March 2024
Retirement age (years)	58.00	58.00
Mortality rate	IAL2012-14Ult	IAL2012-14Ult
Attrition rate (per annum)	24.00%	10.00%

v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

	As at 31 March 2025	For the year ended 31 March 2024
<i>Increase</i>		
Discount rate (1% movement)	(0.02)	(0.08)
Future salary growth rate (1% movement)	0.03	0.07
<i>Decrease</i>		
Discount rate (1% movement)	0.03	0.10
Future salary growth rate (1% movement)	(0.02)	(0.06)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi. Expected maturity analysis of the defined benefit plan in future years

	As at 31 March 2025	For the year ended 31 March 2024
Within 1 year (next annual reporting period)	0.05	0.00
Between 1 to 5 years	0.28	0.13
Beyond 5 years	0.22	0.25
Beyond 10 years	0.15	1.64
Total expected payments	0.70	2.02

vii. Weighted average duration of the defined benefit plan:

	As at 31 March 2025	For the year ended 31 March 2024
Weighted average duration of the defined benefit plan (in years)	7.47	15.84
Weighted average future amortization Service	3.66	8.92

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

Note – 28 "Related Party"

A) List of related parties and nature of relationship with whom transactions have taken place during the respective year

Name of the Party	Description of Relationship
1. Nureca Ltd	Holding Company
2. Saurabh Goyal	Director (Key managerial personnel)
3. Aryan Goyal	Director (Key managerial personnel)
4. Rajinder Sharma	Director (Key managerial personnel)
4. Nectar Biopharma Private Limited	Entities in which KMP have significant influence
5. Nureca Healthcare Private limited	Subsidiary of the holding Company

B) Summary of transactions and outstanding balances with above related parties are as follows

Nature of transaction	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Raw Material & Spares etc.	Nureca Limited	49.79	25.94
Sale of stock-in-trade	Nureca Limited	225.52	167.91
Security Deposit Paid	Nureca Limited	0.11	-
Rent expense	Nureca Limited	0.69	0.24
Interest Paid on Borrowings	Nureca Limited	0.49	0.53
Reimbursement of Expenses	Nureca Limited	0.84	-
Insurance expenses	Nureca Limited	0.04	-
Electricity Expenses & Water Charges	Nureca Limited	0.32	-
Borrowings received	Nureca Limited	-	8.74
Borrowings Paid	Nureca Limited	-	(4.70)

C) Balances outstanding at period / year end

Nature of transaction	Name of related party	As at 31-Mar-25	As at 31-Mar-24
Trade Receivable	Nureca Limited	15.79	6.22
Trade Payable	Nureca Limited	12.33	-
Security Deposit	Nureca Limited	0.11	-
Borrowings outstanding as on year end	Nureca Limited	6.16	6.16

D) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business.

Note 29 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those the Company capitalises costs for product development projects with carrying amounts that are reasonable approximations of fair values:

For product development projects with carrying amounts that are reasonable approximations of fair values					
Particulars	Category	Carrying value		Fair value	
		31-March-25	31-March-24	31-March-25	31-March-24
Financial assets					
Trade receivables	Amortised cost	15.79	6.22	15.79	6.22
Cash and cash equivalents	Amortised cost	-	0.52	-	0.52
Other financial assets	Amortised cost	0.11	0.00	0.11	-
Financial liabilities					
Borrowings	Amortised cost	13.42	6.16	13.42	6.16
Lease Liability	Amortised cost	0.08	0.30	0.08	0.30
Trade payables	Amortised cost	36.99	8.81	36.99	8.81

Notes:-

- Cash and cash equivalents and Bank balances other than cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
- Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate (EIR) method. Further, in accordance with amendment Ministry of Corporate Affairs notified in Ind AS 113 on 30 March 2019, fair value measurement of lease liabilities is not required.
- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of There are no transfers between level 1, level 2 and level 3 during the period/years presented.

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)*

- (vi) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:
- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
 - (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 30- Financial risk management**Risk management framework**

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible to ensure that company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, borrowings and investments measured at fair value through profit and loss account. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The company does not expose to the risk of changes in market interest rates as company's long and short term debt obligations are of fixed interest rate.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Fixed rate borrowings</u>		
Short term borrowings	6.16	6.16
<u>Variable rate borrowings</u>		
Short term borrowings	7.26	-
Total	13.42	6.16

Sensitivity analysis on variable rate borrowing:

A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Change in basis points	Effect on PBT	Change in basis points	Effect on PBT
Increase	50	(0.07)	50	(0.03)
Decrease	50	0.07	50	0.03

(b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when certain purchases and advance to suppliers are denominated in a foreign currency).

Below table represents the unhedged foreign currency exposure as on date:

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Advance to Suppliers (In million)	USD	\$0.05	4.00	-	-

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31 March 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

(a) Trade receivables

Customer credit risk is managed as per the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are with in the group only.

(b) Cash and cash equivalents

Cash and cash equivalents of the company are held with banks which have high credit rating. The company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(c) Security Deposit

The Company furnished security deposits to online market place. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Company expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

iii) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)*

As at 31 March 2025	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowing	13.42	13.42	-	-	-	13.42
Trade payables	36.99	-	36.58	0.41	-	36.99
Lease Liabilities (Current + Non current)	0.08	-	0.08	-	-	0.08
Total	50.48	13.42	36.66	0.41	-	50.49

As at 31 March 2024	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowing	6.16	6.16	-	-	-	6.16
Trade payables	8.81	-	8.81	-	-	8.81
Lease Liabilities (Current + Non current)	0.30	-	0.22	0.08	-	0.30
Total	15.27	6.16	9.03	0.08	-	15.27

iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Note 31 - Segment information

The Board of directors of NURECA TECHNOLOGIES PRIVATE LIMITED takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be Chief Operating Decision Maker.

The Company is engaged in home healthcare and wellness products in the domestic market only which is considered to be a single business segment / geographical segment.

Considering the nature of Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating Segments' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

All the Revenue from operation is covered from only one customer i.e. Nureca Limited.

NURECA TECHNOLOGIES PVT. LTD.**Notes to financial statements for the period ended 31 March 2025***(All amounts are in million Indian Rupees, unless otherwise stated)***Note 32- Capital management**

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (Refer note 13.1)	36.99	8.81
Borrowings(Refer note 12)	13.42	6.16
Less: cash and cash equivalents	-	-0.52
Net debt	50.40	14.45
Equity share capital (Refer note 10)	30	30
Other equity (Refer note 11)	24	9
Total capital	54	39
Capital and net debt	104	54
Gearing ratio	48.31%	26.79%

In order to achieve this overall objective, the company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

Note 33 - Ratio Analysis and its elements

Particulars *	Numerator	Denominator	31-Mar-25	31-Mar-24	Change**	Reason for Variance > 25%
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.79	2.78	-35.7%	Inventory in stock is approx double as compared to last year, also advance is given to vendors for import purchase and loan has increased as compared to last year leading to variation in ratios.
Debt-Equity Ratio (in times)	Borrowing	Total Equity	0.25	0.16	52.9%	During the current year working Capital limit is taken leading to increase in borrowings by double the amount, hence there is change in ratio.
Debt Service Coverage Ratio (in times)	Profit Before tax and Finance cost	Finance Cost	18.59	25.45	-27.0%	Profitability before tax and interest has been Increased with increase in sales even though there is increase in loan as compared to last year.
Return on Equity (ROE) (in %)	Net Profit after tax	Total equity	0.26	0.27	-4.6%	PAT has decreased slightly leading to variation in ratio.
Inventory Turnover Ratio	COGS	Average inventory	4.37	5.82	-24.9%	Since production boosted in CY, Inventory is kept in hold only which is required for production in near future leading to non blockage of inventory,thus improve inratio.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Accounts receivable	5.18	8.71	-40.5%	Sales has increased as compared to last year also amount is received earlier as compared to last year leading to increase in ratio.
Trade payables turnover ratio (in times)	Purchase	Average Accounts payable	8.03	21.12	-62.0%	Purchase has been Increased by 33% as compared with last FY and also , In current some purchase was domestic and some was imported . MSME parties were paid in 40 days term.
Net capital turnover ratio (in times)	Revenue from Operations	Total Equity	4.23	4.25	-0.6%	Due to New SKUs launched , leading to increase in sales as compared to last year.
Net profit ratio (in %)	Net Profit after tax	Revenue from Operations	0.06	0.06	-2.9%	Profit has decreased slightly but turnover has substantially increased.
Return on capital employed (ROCE) (in %)	Profit Before tax and Finance cost	Total Assets - Current Liabilities	0.28	0.30	-3.6%	1. Profits has been increased has compared to last year even though interest on finance cost has increased. 2. Also Total Assets has increased by investment in Plant
Return on investment (in %)	Net Profit after tax	Average shareholder equity	0.30	0.31	-4.6%	Since PAT has been decreased and Equity Shares are same with Last year end, results into Increase into ratio.

Note 34- Other statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 except as presented in the financial statements wherever applicable.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- All the borrowings of the company are used for the specific purpose for which it was taken.
- The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 35- Code on Social Security
The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will give appropriate impact in the financial statements once the code becomes effective and related rules to determine the financial impact are notified.

As per our report of even date attached
For M/s Ajay Rattan & Co.,
Chartered Accountants
FRN: 012063N

VARUN
GARG
Digitally signed
by VARUN GARG
Date: 2025.04.28
19:55:48 +05'30'

Varun Garg
Partner
Place: Delhi
M.No. 523588

Date : 28-04-2025

For and on behalf of the Board of Directors
of Nureca Technologies Private Limited

SAURABH
H GOYAL
Digitally signed
by SAURABH
GOYAL
Date: 2025.04.28
18:49:14 +05'30'

Saurabh Goyal
Director
Place:Chandigarh
DIN 00136037

ARYAN
GOYAL
Digitally signed by
ARYAN GOYAL
Date: 2025.04.28
18:52:58 +05'30'

Aryan Goyal
Director
Place:Chandigarh
DIN 00002869