

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Balance sheet as at September 30, 2025, March 31, 2025 and September 30, 2024
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Un-audited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	15,628.47	16,860.97	16,547.20
Capital work-in-progress	4	-	-	-
Intangible assets	5	104.83	138.05	54.56
Intangible assets under development	5	-	-	24.04
Right of Use Assets	6	686.67	767.83	614.43
Financial assets				
(i) Investments	7	0.05	0.05	0.05
- Trade receivables		-	-	-
- Loans		-	-	-
(ii) Other financial assets	8	603.36	1,429.15	873.22
Deferred tax assets (net)	36	208.80	346.31	191.92
Total non-current assets		17,232.17	19,542.36	18,305.41
Current assets				
Inventories	9	1,14,217.23	93,805.20	66,879.63
Financial assets				
(i) Investments	10	471.51	314.68	433.43
(ii) Trade receivables	11	1,12,172.87	58,369.93	39,195.52
(iii) Cash and cash equivalents	12	1,613.21	429.93	96.17
(iv) Other bank balances	13	413.29	1,286.36	1,411.11
- Loans				
(v) Loans				
(vi) Other financial assets	14	499.19	457.88	2,603.52
Current Tax Assets (Net)		-	-	-
Other current assets	15	10,630.54	5,362.08	3,690.87
Total current assets		2,40,017.84	1,60,026.07	1,14,310.25
TOTAL ASSETS		2,57,250.00	1,79,568.42	1,32,615.66
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	9,268.40	9,268.40	2,386.49
Instruments entirely equity in nature	17	-	-	1,008.99
Other equity	18	51,975.34	46,060.67	42,859.73
Total equity		61,243.74	55,329.07	46,255.21
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20	6,099.27	2,868.24	1,446.28
(ii) Lease liabilities	6	733.29	736.64	662.89
Provisions	19	116.82	148.92	110.29
Other non-current liabilities				
Total non-current liabilities		6,949.38	3,753.80	2,219.46
Current liabilities				
Financial liabilities				
(i) Borrowings	21	1,01,010.35	57,333.89	56,762.45
(ii) Lease liabilities	6	70.73	116.06	36.02
(iii) Trade payables	22			
- total outstanding dues of micro enterprises and small enterprises		81.04	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		84,726.65	58,812.05	23,977.70
(iv) Other financial liabilities	23	590.34	1,607.88	1,429.30
Provisions	25	53.16	64.71	47.08
Current Tax Liabilities (Net)	26	2,324.16	1,680.86	1,297.34
Other current liabilities	24	200.46	870.10	591.08
Total current liabilities		1,89,056.89	1,20,485.56	84,140.99
Total liabilities		1,96,006.27	1,24,239.36	86,360.45
TOTAL EQUITY AND LIABILITIES		2,57,250.00	1,79,568.42	1,32,615.66

Material accounting policies & Significant Judgements 2,3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For M/s J S M G & Associates
Chartered Accountants
Firm Registration No. 025006C



CA. Shruti Goyal
Partner
Membership No. 428276

Place: Gurugram
Date: 29-10-2025
UDIN: 25428276BMKTL9696

For and on behalf of the Board of Directors of

B.N. Agritech Limited

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: New Delhi
Date: 29-10-2025

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of Profit and Loss for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the period ended	For the year ended	For the period ended
		September 30, 2025 (Audited)	March 31, 2025 (Audited)	September 30, 2024 (Un-audited)
Income				
Revenue from operations	27	4,05,706.37	6,27,979.26	2,69,238.45
Other income	28	657.34	540.79	57.34
Total income (I)		4,06,363.71	6,28,520.05	2,69,295.79
Expenses				
Cost of Material Consumed	29 (a)	3,94,309.53	6,14,767.43	2,65,155.47
Changes in inventories of finished goods, work-in-progress and traded goods	29 (b)	(6,836.65)	(19,213.36)	(9,613.72)
Employee benefit expenses	30	1,722.92	3,053.33	1,379.57
Finance costs	31	4,935.23	8,522.93	2,924.85
Depreciation and amortisation expenses	32	1,357.68	2,209.46	764.60
Other expenses	33	2,795.71	7,160.32	2,301.35
Total expenses (II)		3,98,284.42	6,16,500.12	2,62,912.12
Exceptional item-Loss (III)	35	-	95.07	-
Profit before tax (IV=I-II-III)		8,079.29	11,924.87	6,383.67
Tax expense:	36			
Current tax				
i) for current year/period		2,099.42	3,007.58	1,505.35
ii) Adjustment of tax relating to earlier year/periods		-	924.34	31.97
iii) Deferred tax expense/(credit)		119.31	(133.37)	19.38
Total tax expense (V)		2,218.73	3,798.55	1,556.69
Profit for the year/period (VI= IV-V)		5,860.56	8,126.32	4,826.98
Other comprehensive income: (VII)	37			
Items that will not be reclassified to profit or loss in subsequent years/periods:				
(i) Re-measurement gain/(loss) on defined benefit plans		72.31	(13.07)	(6.53)
(ii) Income tax relating to items that will not be re-classified to profit and loss		(18.20)	3.29	1.64
Other comprehensive income for the year/period		54.11	(9.78)	(4.89)
Total comprehensive profit for the year/period (VI+VII)		5,914.67	8,116.54	4,822.09
Earnings per share (Face value of INR 10 each):	34			
Basic (in INR)		6.32	35.02	21.75
Diluted (in INR)		6.32	24.80	14.95

Material accounting policies & Significant Judgements

2,3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For M/s J S M G & Associates
Chartered Accountants
Firm Registration No. 025006C

CA. Shruti Goyal
Partner
Membership No. 428276



Place: Gurugram
Date: 29-10-2025
UDIN: 25428276BMKTLTP9696

For and on behalf of the Board of Directors of
B.N. Agritech Limited.

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: New Delhi
Date: 29-10-2025

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of cash flows for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025 (Audited)	For the year ended March 31, 2025 (Audited)	For the period ended September 30, 2024 (Un-audited)
Cash flows from operating activities:			
Profit before tax	8,079.29	11,924.87	6,383.67
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	1,357.68	2,209.46	764.60
Lease equalisation expenses/(reversal)	-	-	-
Interest expenses other than interest on lease liabilities	4,898.01	8,455.10	2,892.91
Interest on lease liabilities	37.21	67.83	31.93
Interest income	(76.75)	(152.32)	(42.34)
Expenses for provision of Gratuity and Leave Encashment	43.93	107.39	49.72
Interest on security deposits	(1.32)	(2.34)	(1.16)
Gain on sale of mutual fund	-	(7.09)	(10.36)
Unrealized gain on foreign exchange trade payables	(85.86)	(201.71)	(345.32)
Loss/(Gain) on Financial instrument measured at FVTPL	(16.83)	199.78	-
Impairment on Trade Receivables	(515.67)	440.30	(11.84)
Gain on sale of property, plant and equipment	(1.24)	(2.40)	-
Gain on Foreign Exchange	-	-	-
Operating cash flow before working capital changes	13,718.45	23,038.86	9,711.82
Adjustments:			
Decrease/(increase) in Other current and non current financial assets	785.79	(623.27)	(2,209.75)
Increase in other current and non current assets	(5,268.45)	(367.91)	1,303.30
Increase/(decrease) in Inventories	(20,412.03)	(42,633.64)	(15,708.07)
Decrease / (increase) in trade receivables	(53,287.26)	(12,333.38)	7,293.18
Increase/(decrease) in trade payables	26,081.49	35,576.06	885.32
Increase / (decrease) in provisions	(87.57)	(7.94)	-
Decrease in other financial liabilities	(945.23)	(256.37)	(240.49)
Increase/(decrease) in other current and non current liabilities	(669.64)	(275.22)	(554.23)
Cash flow generated from operating activities	(40,084.45)	2,117.20	481.07
Income taxes paid (net)	(1,456.12)	(3,479.31)	(1,468.22)
Net cash flow used in operating activities (A)	(41,540.57)	(1,362.10)	(987.15)
Cash flows from investing activities:			
Payment made for purchase of property, plant & equipments (including capital work-in-progress, capital creditors and capital advances)	(16.80)	(5,332.83)	(3,582.67)
Proceeds from disposal of property, plant and equipment	7.25	9.21	-
Proceeds from sale of mutual funds	-	10.16	-
Investment in Mutual Funds/ Debentures (net)	(140.00)	(220.00)	(320.00)
Interest received from fixed deposit and other interest income	76.75	152.32	42.34
Maturity/ (investment) in bank deposits other than cash and cash equivalents	873.07	(955.86)	(1,080.61)
Net cash flow generated from/ (used in) investing activities (B)	800.26	(6,337.01)	(4,940.94)
Cash flows from financing activities			
Payment of lease liabilities	(85.89)	(192.21)	(86.38)
Interest paid	(4,898.01)	(8,454.37)	(2,892.91)
Proceeds from non-current borrowings	-	2,802.00	-
Repayment of non-current borrowings	-	(1,270.55)	-
Proceeds from borrowings (net)	46,907.48	3,960.21	3,499.00
Proceeds from loans	-	-	-
Payment for share issue expenses	-	(93.51)	-
Proceeds from issue of shares	-	11,364.46	5,491.54
Net cash flow from financing activities (C)	41,923.58	8,116.04	6,011.26
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,183.27	416.93	83.16
Cash and cash equivalents at the beginning of the year/period	429.93	13.01	13.01
Cash and cash equivalents at the end of the year/period	1,613.21	429.94	96.17



Shruti

Aggrawal

[Signature]

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of cash flows for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the period ended September 30, 2025 (Audited)	For the year ended March 31, 2025 (Audited)	For the period ended September 30, 2024 (Un-audited)
Components of cash and cash equivalents (refer note 12)			
Bank Balance:			
- cash on hand	3.40	8.89	3.27
- in current accounts	64.24	10.79	1.68
- in deposit accounts (with original maturity of 3 months or less)	1,543.65	401.70	91.07
Custom Wallet	1.91	8.55	0.16
Cash and cash equivalents at the end of the year/period	1,613.21	429.93	96.17

Notes:

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on cash Flows".

Material accounting policies & Significant Judgements

2,3

the accompanying notes are an integral part of these financial statements

As per our report of even date attached

For M/s J S M G & Associates
Chartered Accountants
Firm Registration No. 025006C

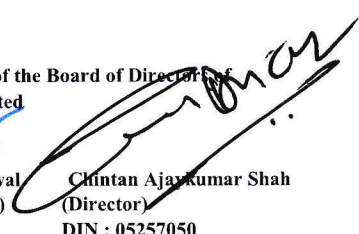


CA. Shruti Goyal
Partner
Membership No. 428276



For and on behalf of the Board of Directors
B.N. Agritech Limited


Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270


Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: Gurugram
Date: 29-10-2025
UDIN: 25428276BMKTL9696

Place: New Delhi
Date: 29-10-2025

B.N. AGRITECH LIMITED

CIN No - U70109KA2020PTC141274

Statement of changes in equity for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Equity share capital			
Balance at the beginning of the reporting year/period	9,268.40	1,994.24	1,994.24
Issued during the year/period	-	7,274.16	392.25
Balance at the end of the reporting year/period	9,268.40	9,268.40	2,386.49

(B) Instruments entirely equity in nature

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Compulsorily convertible cumulative preference shares			
Balance at the beginning of the reporting year/period	-	1,008.99	1,008.99
Issued during the year/period	-	-	-
Converted during the year/period	-	(1,008.99)	-
Balance at the end of the reporting year/period	-	-	1,008.99

(B) Other equity

Particulars	Reserve & Surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2024	18,733.03	14,205.33	32,938.35
Securities premium on issue of shares	5,099.29	-	5,099.29
Profit for the period	-	4,826.98	4,826.98
Remeasurement loss on defined benefit obligation	-	(4.89)	(4.89)
Balance as at September 30, 2024	23,832.31	19,027.41	42,859.73

Particulars	Reserve & Surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2024	18,733.03	14,205.33	32,938.35
Securities premium on issue of shares	5,099.29	-	5,099.29
Payment for share issue expenses	(93.51)	-	(93.51)
Profit for the year	-	8,126.32	8,126.32
Remeasurement loss on defined benefit obligation	-	(9.78)	(9.78)
Balance as at March 31, 2025	23,738.80	22,321.86	46,060.67
Profit for the period	-	5,860.56	5,860.56
Remeasurement loss on defined benefit obligation	-	54.11	54.11
Balance as at September 30, 2025	23,738.80	28,236.53	51,975.34

Material accounting policies & Significant Judgements

2,3

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For M/s J S M G & Associates
Chartered Accountants
Firm Registration No. 025006C

Shruti
CA. Shruti Goyal
Partner

Membership No. 428276



Place: Gurugram
Date: 29-10-2025
UDIN: 25428276BMKTL9696

For and on behalf of the Board of Directors of

B.N. Agritech Limited

Ajay Kumar Agarwal
Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chinpan Ajaykumar Shah
Chinpan Ajaykumar Shah
(Director)
DIN : 05257050

Place: New Delhi
Date: 29-10-2025

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

4 Property, plant and equipment

a. Particulars	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Freehold Land	Building	Total
Gross carrying value								
As at March 31, 2024	4,239.51	694.95	52.53	73.25	462.02	2,006.78	1,071.63	8,600.68
Additions	8,567.18	130.42	6.61	15.99	302.62	7.26	603.58	9,633.68
Disposals	-	-	-	-	-	-	-	-
Re-classification	-	-	-	-	-	-	-	-
As at September 30, 2024	12,806.69	825.38	59.14	89.25	764.64	2,014.04	1,675.21	18,234.35
Additions	191.40	174.82	10.90	37.03	61.28	97.06	1,109.02	1,681.52
Disposals	20.62	4.89	-	2.16	16.89	-	-	44.55
Re-classification	208.32	9.06	(0.00)	2.05	3.96	-	2.25	225.64
As at March 31, 2025	13,185.80	1,004.37	70.04	126.17	812.99	2,111.11	2,786.49	20,096.96
Additions	0.65	-	1.55	14.60	-	-	-	16.80
Disposals	7.26	-	-	-	-	-	-	7.26
As at September 30, 2025	13,179.19	1,004.37	71.59	140.77	812.99	2,111.11	2,786.49	20,106.50
Accumulated depreciation								
As at March 31, 2024	578.65	140.46	17.69	29.46	140.97	-	87.51	994.74
Charge for the half year	481.70	74.05	8.37	16.36	66.63	-	45.29	692.42
Disposals	-	-	-	-	-	-	-	-
Re-classification	-	-	-	-	-	-	-	-
As at September 30, 2024	1,060.35	214.52	26.06	45.82	207.60	-	132.80	1,687.16
Charge for the half year	1,031.91	96.32	10.30	23.99	94.56	-	103.86	1,360.94
Disposals	20.62	4.89	-	2.16	10.08	-	-	37.74
Re-classification	208.32	9.06	(0.00)	2.05	3.96	-	2.25	225.64
As at March 31, 2025	2,279.97	315.00	36.36	69.70	296.05	-	238.91	3,235.99
Charge for the half year	932.59	89.92	7.38	18.17	81.16	-	114.07	1,243.29
Disposals	1.25	-	-	-	-	-	-	1.25
Re-classification	-	-	-	-	-	-	-	-
As at September 30, 2025	3,211.32	404.93	43.73	87.87	377.20	-	352.99	4,478.04
Net carrying value								
As at March 31, 2024	3,660.86	554.49	34.85	43.79	321.05	2,006.78	984.12	7,605.94
As at September 30, 2024	11,746.34	610.86	33.09	43.42	557.04	2,014.04	1,542.41	16,547.20
As at March 31, 2025	10,905.82	689.36	33.69	56.47	516.95	2,111.11	2,547.57	16,860.97
As at September 30, 2025	9,967.87	599.44	27.86	52.90	435.79	2,111.11	2,433.50	15,628.47

Certain Property plant and equipments are pledged as security against borrowing by the company, the details related to which have been described in note 20 and 21 of borrowings.

Vehicle loans have been obtained from Banks with hypothecation of vehicle as primary security

b. Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at March 31, 2024	6,054.42
Additions	3,097.05
Less: Capitalised during the half year	9,151.46
As at September 30, 2024	-
Additions	-
Less: Capitalised during the half year	-
As at March 31, 2025	-
Additions	-
Less: Capitalised during the half year	-
As at September 30, 2025	-



B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

Capital work in progress (CWIP) Ageing Schedule**As at September 30, 2025**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at September 30, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan/revised plan.

5 Intangible assets

Particulars	Softwares	Total
Gross carrying value		
As at March 31, 2024	61.93	61.93
Additions	3.41	3.41
Disposals	-	-
As at September 30, 2024	65.34	65.34
Additions	92.68	92.68
Disposals	-	-
As at March 31, 2025	158.02	158.02
Additions	-	-
Disposals	-	-
As at September 30, 2025	158.02	158.02
Accumulated depreciation		
As at March 31, 2024	5.16	5.16
Charge for the half year	5.63	5.63
Disposals	-	-
As at September 30, 2024	10.79	10.79
Charge for the half year	9.18	9.18
Disposals	-	-
As at March 31, 2025	19.97	19.97
Charge for the half year	33.22	33.22
Disposals	-	-
As at September 30, 2025	53.20	53.20
Net carrying value		
As at March 31, 2024	56.77	56.77
As at September 30, 2024	54.56	54.56
As at March 31, 2025	138.05	138.05
As at September 30, 2025	104.83	104.83



B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

b. Intangible Assets under development

Particulars	Amount
Gross carrying value	
As at March 31, 2024	24.04
Additions	-
Less: Capitalised during the half year	-
As at September 30, 2024	24.04
Additions	-
Less: Capitalised during the half year	24.04
As at March 31, 2025	-
Additions	-
Less: Capitalised during the half year	-
As at September 30, 2025	-

Intangible assets under development includes Software development and website development expenditure.

Intangible assets under development ageing schedule

As at September 30, 2024

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24.04	-	-	-	24.04
Projects temporarily suspended	-	-	-	-	-
Total	24.04	-	-	-	24.04

As at March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at September 30, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

There are no such projects, whose completion is overdue or has exceeded its cost compared to its original/revised plan.



Shruti

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024
(All amounts are in INR lakhs, unless otherwise stated)

6 Right of use assets

Particulars	Buildings	Vehicles	Road	Total
Gross carrying value				
As at March 31, 2024	774.83	6.77	132.95	914.55
Additions	-	21.87	-	21.87
Disposals	-	-	-	-
As at September 30, 2024	774.83	28.64	132.95	936.41
Additions	222.92	5.22	-	228.14
Disposals	-	-	-	-
As at March 31, 2025	997.75	33.86	132.95	1,164.55
Additions	-	-	-	-
Disposals	-	-	-	-
As at September 30, 2025	997.75	33.86	132.95	1,164.55
Accumulated depreciation				
As at March 31, 2024	251.45	0.10	3.88	255.43
Charge for the half year	61.14	2.09	3.32	66.56
Disposals	-	-	-	-
As at September 30, 2024	312.59	2.19	7.20	321.98
Charge for the half year	67.70	3.71	3.32	74.74
Disposals	-	-	-	-
As at March 31, 2025	380.29	5.90	10.52	396.72
Charge for the half year	71.23	3.84	6.09	81.16
Disposals	-	-	-	-
As at September 30, 2025	451.53	9.74	16.62	477.89
Net carrying value				
As at September 30, 2024	462.24	26.45	125.74	614.43
As at March 31, 2025	617.45	27.96	122.42	767.83
As at September 30, 2025	546.22	24.12	116.33	686.67

The following are the amounts recognised in statement of profit and loss:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Interest on lease liabilities	37.21	67.83	31.93
Depreciation of right-of-use assets	81.16	141.30	66.56
Expense relating to short-term leases	103.65	102.89	52.11
Impact on the statement of profit and loss for the year/period	222.03	312.01	150.60

The following is the movement in lease liabilities during the year/period:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Opening Balance	852.70	731.49	731.49
Additions	-	245.59	21.86
Lease rentals paid	(85.89)	(192.21)	(86.38)
Accretion of interest	37.21	67.83	31.93
Closing balance	804.02	852.70	698.91

The following is the break-up of current and non-current lease liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Non current lease liabilities	733.29	736.64	662.89
Current lease liabilities	70.73	116.06	36.02
Closing balance	804.02	852.70	698.91

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	204.53	187.84	125.74
One to five years	605.27	771.23	494.73
More than five years	307.09	79.28	433.11
Total undiscounted Lease Liability	1,116.89	1,038.36	1,053.58

Note:

The company has lease contracts for various items of Buildings, vehicles and Road used in its operations. Leases of Buildings generally have lease terms between 3 and 9 years, leases of vehicles generally have lease term of 4-5 years and leases of Road has term of 20 years. The company has also certain leases with lease term of 12 months or less or low value leases. The company applied the 'short term lease' recognition exemptions for these leases.



7 Investments (Non-current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Investments at fair value through OCI			
Unquoted equity instruments			
500 (March 31, 2025: 500, September 30, 2024 : 500) Equity shares of INR 10 each fully paid up in Nutrica Foundation	0.05	0.05	0.05
	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Aggregate book value of unquoted investments	0.05	0.05	0.05
Aggregate fair value of investments at cost	-	-	-
Aggregate fair value of investments at fair value through other comprehensive income	0.05	0.05	0.05

8 Other financial assets (non-current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
At amortised cost			
Unsecured, considered good			
Security deposits	310.07	309.25	470.98
Deposits with banks having remaining maturity of more than 12 months	293.29	1,119.90	402.24
	<u>603.36</u>	<u>1,429.15</u>	<u>873.22</u>

9 Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Raw Material	64,306.81	50,731.42	33,405.49
Work in progress	-	15.36	-
By product	396.45	222.92	143.81
Finished Goods	49,513.97	42,835.50	33,330.34
	<u>1,14,217.23</u>	<u>93,805.20</u>	<u>66,879.63</u>

CC, WCDL, BGECL and GECL loans have been obtained with hypothecation of stocks and receivable as primary security.

10 Investments (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Investments carried at fair value through profit and loss			
Investment in mutual funds - quoted			
Aditya Birla Sun Life Banking & PSU Debt Fund	107.62	103.95	207.45
28,964 units for INR 371.56 each (March 31, 2025 : 28,964 units for INR 358.88 each, September 30, 2024 : 60,030 units for INR 345.58 each) in Aditya Birla Sun Life Banking & PSU Debt Fund			
Baroda BNP Paribas Manufacturing Fund - Regular	115.91	104.92	124.19
11,99,930 units for INR 9.66 each (March 31, 2025: 11,99,930 units for INR 8.74 each, September 30, 2024: 11,99,930 units for INR 10.35) in Baroda BNP Paribas Manufacturing Fund - Regular			
Baroda BNP Paribas Business Conglomerates Fund - Regular	50.00	-	-
4,99,975 units for INR 10.00 each (March 31, 2025: Nil, September 30, 2024: Nil) in Baroda BNP Paribas Business Conglomerates Fund - Regular			
Baroda BNP Paribas Health And Wellness Fund - Regular	37.80	-	-
3,99,970 units for INR 9.45 each (March 31, 2025: Nil, September 30, 2024: Nil) in Baroda BNP Paribas Health And Wellness Fund - Regular			
HDFC Short Term Debt Fund - Regular Plan - Growth	160.18	105.81	101.79
4,92,402 units for INR 32.53 each (March 31, 2025: 3,37,937 units for INR 31.31 each, September 30, 2024: 3,37,937 units for INR 30.12) in HDFC Short Term Debt Fund - Regular Plan - Growth			
	<u>471.51</u>	<u>314.68</u>	<u>433.43</u>
Aggregate book value of quoted investments	471.51	314.68	433.43
Aggregate fair value of investments at fair value through Profit & Loss	471.51	314.68	433.43

11 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Undisputed Trade receivables – considered good	1,12,240.00	58,952.74	39,326.19
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-
Total Trade Receivables	1,12,240.00	58,952.74	39,326.19
Impairment allowance (allowance for bad and doubtful debts)	(67.14)	(582.81)	(130.67)
Impairment loss allowance	1,12,172.87	58,369.93	39,195.52

Note:

- Refer note 41 for related party balances
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
- CC, WCDL, BGECL and GECL loans have been obtained with hypothecation of stocks and receivable as primary security
- Credit risk management regarding trade receivables has been described in note 38



12 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Cash on hand	3.40	8.89	3.27
Balances with banks:			
-in current accounts	64.24	10.79	1.68
-in deposit account (with original maturity of less than 3 months)*	1,543.65	401.70	91.07
Custom Wallet	1.91	8.55	0.16
	<u>1,613.21</u>	<u>429.93</u>	<u>96.17</u>

*Bank deposits earn interest at fixed rate based on respective deposit rates

Includes Rs. 1,543.65 lakhs (March 31 2025: 401.70 lakhs, September 30, 2024: Rs.91.07 lakhs) on lien with banks.

13 Other bank balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Deposits with original maturity of more than three months but less than twelve months*	413.29	1,286.36	1,411.11
	<u>413.29</u>	<u>1,286.36</u>	<u>1,411.11</u>

*Bank deposits earn interest at fixed rate based on respective deposit rates

Includes Rs. 413.29 lakhs (March 31, 2025: Rs. 1,286.36 lakhs, September 30, 2024: Rs. 1,411.11 lakhs) on lien with banks.

14 Other current financial assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
At amortised cost			
Unsecured, considered good			
Security deposits	7.82	6.93	1,411.77
Others	491.37	450.95	1,191.75
	<u>499.19</u>	<u>457.88</u>	<u>2,603.52</u>

15 Other current assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Unsecured, considered good			
Advance to suppliers	5,050.04	509.34	182.40
Advances to employees	39.75	26.16	72.69
Prepaid expenses	377.37	116.79	95.07
Balance with government authorities	5,163.38	4,709.79	3,340.72
	<u>10,630.54</u>	<u>5,362.09</u>	<u>3,690.87</u>



16 Share capital

a. Authorised share capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Equity Shares			
13,59,00,000 (March 31, 2025: 13,59,00,000, September 30, 2024: 3,20,00,000) equity shares of INR 10 each	13,590.00	13,590.00	3,200.00
Preference shares			
1,10,00,000 (March 31, 2025: 1,10,00,000, September 30, 2024: 1,10,00,000) 0% compulsory convertible cumulative preference shares of INR 10 each	1,100.00	1,100.00	1,100.00
	14,690.00	14,690.00	4,300.00

Equity Shares

b. Issued, subscribed and fully paid-up shares

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
9,26,83,982 (March 31, 2025: 9,26,83,982, September 30, 2024: 2,38,64,890) equity shares of INR 10 each	9,268.40	9,268.40	2,386.49
	9,268.40	9,268.40	2,386.49

i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

Particulars	As at September 30, 2025		As at March 31, 2025		As at September 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year/period	9,26,83,982	9,268.40	1,99,42,360	1,994.24	1,99,42,360	1,994.24
Add: Issue during the year/period	-	-	7,27,41,622	7,274.16	39,22,530	392.25
Outstanding at the end of the year	9,26,83,982	9,268.40	9,26,83,982	9,268.40	2,38,64,890	2,386.49

ii) Terms and rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Equity shares held by the holding company/entity having significant influence

Particulars	As at September 30, 2025		As at March 31, 2025		As at September 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	NIL					

iv) Details of aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the balance sheet date.

Date of allotment	Type of share	No. of Shares	Name of Allottee
24.02.2022	Equity Share	2,87,300	Ajay Kumar Agarwal
24.02.2022	Equity Share	5,29,850	Anubhav Agarwal
22.12.2023	Preference Share	61,13,748	Growth Harvest Industries Private Limited
31.01.2024	Preference Share	19,41,418	B.N. Raj Infrotech Private Limited
31.01.2024	Preference Share	20,34,717	S.G.S.G. Infra Rental Private Limited
29.03.2025	Equity Share	40,00,000	Anubhav Agarwal
29.03.2025	Equity Share	1,83,41,244	Growth Harvest Industries Private Limited

v) Details of Shareholders holding more than 5% of the equity shares in the Company

Particulars	As at September 30, 2025		As at March 31, 2025		As at September 30, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of INR 10 each fully paid						
Mr. Ajay Kumar Agarwal	64,56,935	6.97%	64,56,935.00	6.97%	64,56,935	27.06%
Mr. Anubhav Agarwal	3,81,60,500	41.17%	3,81,60,500.00	41.17%	95,40,125	39.98%
Basant Infracon Private Limited	21,05,000	2.27%	21,05,000.00	2.27%	21,05,000	8.82%
GPL Housing Private Limited	18,40,000	1.99%	18,40,000.00	1.99%	18,40,000	7.71%
Wave Edible Oils Limited	1,56,90,120	16.93%	1,56,90,120.00	16.93%	39,22,530	16.44%
Growth Harvest Industries Private Limited	2,63,96,410	28.48%	2,44,54,992.00	26.39%	-	0.00%
Total	9,06,48,965	97.80%	8,87,07,547.00	95.71%	2,38,64,590.00	100.00%



vi) Shareholding of promoters are disclosed as below:
As at September 30, 2025

Promoter Name	No. of shares at the beginning of the period	% of Total Shares at beginning of the period	No. of shares at the end of the period	% of Total Shares at end of period	% change during the period
Mr. Ajay Kumar Agarwal	64,56,935	6.97%	64,56,935	6.97%	0.00%
Mr. Anubhav Agarwal	3,81,60,500	41.17%	3,81,60,500	41.17%	0.00%
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	0.00%
Basant Infracon Private Limited	21,05,000	2.27%	21,05,000	2.27%	0.00%
GPL Housing Private Limited	18,40,000	1.99%	18,40,000	1.99%	0.00%
Growth Harvest Industries Private Limited	2,44,54,992	26.39%	2,63,96,410	28.48%	2.09%
B.N Raj Infotech Private Limited	19,41,418	2.09%	-	0.00%	-2.09%
S.G.S.G. Infra Rental private Limited	20,34,717	2.20%	20,34,717	2.20%	0.00%
	7,69,93,862	83.07%	7,69,93,862	83.07%	0.00%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	% of Total Shares at beginning of the year	No. of shares at the end of the year	% of Total Shares at end of period	% change during the year
Mr. Ajay Kumar Agarwal	64,56,935	32.38%	64,56,935	6.97%	25.41%
Mr. Anubhav Agarwal	95,40,125	47.84%	3,81,60,500	41.17%	6.67%
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	0.00%
Basant Infracon Private Limited	21,05,000	10.56%	21,05,000	2.27%	8.28%
GPL Housing Private Limited	18,40,000	9.23%	18,40,000	1.99%	7.24%
Growth Harvest Industries Private Limited	-	0.00%	2,44,54,992	26.39%	-26.39%
B.N Raj Infotech Private Limited	-	0.00%	19,41,418	2.09%	-2.09%
S.G.S.G. Infra Rental private Limited	-	0.00%	20,34,717	2.20%	-2.20%
	1,99,42,360	100.00%	7,69,93,862	83.07%	16.93%

As at September 30, 2024

Promoter Name	No. of shares at the beginning of the period	% of Total Shares at beginning of the period	No. of shares at the end of the period	% of Total Shares at end of period	% change during the period
Mr. Ajay Kumar Agarwal	64,56,935	32.38%	64,56,935	27.06%	5.32%
Mr. Anubhav Agarwal	95,40,125	47.84%	95,40,125	39.98%	7.86%
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	0.00%
Basant Infracon Private Limited	21,05,000	10.56%	21,05,000	8.82%	1.73%
GPL Housing Private Limited	18,40,000	9.23%	18,40,000	7.71%	1.52%
	1,99,42,360	100.00%	1,99,42,360	83.56%	16.44%



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

17 Instruments entirely equity in nature

Particulars	As at	As at	As at
	September 30, 2025	March 31, 2025	September 30, 2024
Nil (March 31, 2024: 1,00,89,883, 01 April 2023: Nil) 0% compulsorily convertible preference shares of Rs. 10 each	-	-	1,008.99
	-	-	1,008.99

i) Reconciliation of compulsorily convertible cumulative preference shares outstanding at the beginning and end of the reporting year

Particulars	As at		As at		As at	
	September 30, 2025		March 31, 2025		September 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year/period	-	-	1,00,89,883.00	1,008.99	1,00,89,883.00	1,008.99
Add: Issue during the year/period	-	-	-	-	-	-
Less: Converted into equity shares during the year/period	-	-	1,00,89,883.00	1,008.99	-	-
Outstanding at the end of the year/period	-	-	-	-	1,00,89,883.00	1,008.99

ii) Terms and rights attached to compulsorily convertible cumulative preference shares

During the year ended 31 March 2024, the Company had issued 1,00,89,883 Compulsorily Convertible Preference Shares (CCPS) of ₹10 each, at a premium of ₹101 per share, aggregating to ₹10,08,98,830, to Growth Harvest Industries Private Limited, B.N. Raj Infotech Private Limited and S.G.S.G. Infra Rental Private Limited.

The 0% Compulsory Convertible Preference Shares are convertible into equal number of equity shares of the company. The conversion right reserved as aforesaid may be exercised by the Lender on one or more occasions during, the term of the loan agreement. Dividend on these CCPS shall be distributed as board decided as per the provision of section 143 of Company Act.

The CCPS allotted shall be compulsory convertible into equity shares of the Company upon completion of 20 Years from the date of allotment (22/Dec/2023 for 6113748 CCPS and 31/Jan/2024 for 3976135 CCPS) or alternatively convertible into equity shares of the Company at any time before 20 Years may be mutually agreed upon between the Company and CCPS holder. Each CCPS Shall Be Converted Into Equity Shares In The Ratio Of 1: 1 ("Conversion Price/Formula"). As per resolution The 0% CCPS holder shall carry voting rights in accordance with Section 47 or any other relevant provisions of the Companies Act, 2013 and rules and regulations made thereunder.

During the year ended 31 March 2025, the Company converted 1,00,89,883 Compulsorily Convertible Preference Shares (CCPS) of ₹10 each, at a premium of ₹101 per share, to

equity shares aggregating to ₹10,08,98,830, to Growth Harvest Industries Private Limited, B.N. Raj Infotech Private Limited and S.G.S.G. Infra Rental Private Limited.

iii) Compulsorily convertible cumulative preference shares held by the holding company/entity having significant influence

Particulars	As at		As at		As at	
	September 30, 2025		March 31, 2025		September 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Nil					



iv) Details of Shareholders holding more than 5% of compulsorily convertible cumulative preference shares in the Company

Particulars	As at		As at		As at	
	September 30, 2025		March 31, 2025		September 30, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Compulsory convertible preference shares of INR 10 each fully paid						
Growth Harvest Industries Private Limited	-	0.00%	-	0.00%	61,13,748	60.59%
B.N. Raj Infratech Private Limited	-	0.00%	-	0.00%	19,41,418	19.24%
S.G.S.G. Infra Rental Private Limited	-	0.00%	-	0.00%	20,34,717	20.17%
	-	0.00%	-	0.00%	1,00,89,883	100.00%

vi) Shareholding of promoters are disclosed as below:

For the year ended September 30, 2025

Promoter Name	No. of shares at the beginning of the period	Change during the year	No. of shares at the end of the period	% of Total Shares	% change during the period

For the year ended March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Growth Harvest Industries Private Limited	61,13,748	60.59%	-	0.00%	-60.59%
B.N. Raj Infratech Private Limited	19,41,418	19.24%	-	0.00%	-19.24%
S.G.S.G. Infra Rental Private Limited	20,34,717	20.17%	-	0.00%	-20.17%
	1,00,89,883	100.00%	-	0.00%	100%

For the year ended Septemebr 30, 2024

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Growth Harvest Industries Private Limited	61,13,748	60.59%	61,13,748	0.00%	-60.59%
B.N. Raj Infratech Private Limited	19,41,418	19.24%	19,41,418	0.00%	-19.24%
S.G.S.G. Infra Rental Private Limited	20,34,717	20.17%	20,34,717	0.00%	-20.17%
	1,00,89,883	100.00%	1,00,89,883	0.00%	100%

18 Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(a) Securities premium	23,738.80	23,738.80	23,832.31
(b) Retained earnings	28,236.53	22,321.86	19,027.42
	51,975.34	46,060.67	42,859.73
(a) Securities premium			
At the commencement of the year/period	23,738.80	18,733.03	18,733.03
Add : Securities premium on issue of shares	-	5,099.29	5,099.29
Less : Share issue expenses	-	93.51	-
At the end of the year/period	23,738.80	23,738.80	23,832.31
(b) Retained earnings			
At the commencement of the year/period	22,321.86	14,205.33	14,205.33
Net profit for the year/period	5,860.56	8,126.32	4,826.98
Other comprehensive income for the year/period			
Remeasurement (gain)/ loss on defined employee benefit plans (net of tax)	54.11	(9.78)	(4.89)
At the end of the year/period	28,236.53	22,321.86	19,027.42

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The share issues expenses has been debited to security premium account. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



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19 Provisions (Non-current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Provisions for employee benefits			
Provision for gratuity	57.40	64.44	62.89
Provision for compensated absences	59.42	84.48	47.40
	116.82	148.92	110.29

20 Borrowings (Non-current)

Particulars	Interest Rate	Maturity	EMI Frequency	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Secured Loans						
(a) Vehicle Term Loans from Banks						
Bank of Baroda Vehicle Loan	1 Year MCLR+SP+0.75%	2027-28	Monthly installments	469.65	525.39	577.68
(All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)						
State Bank Of India Vehicle Loan	8.75%	2029-30	Monthly installments	5.01	5.63	6.21
(All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)						
				474.66	531.02	583.89
(b) Other Term Loans from Banks*						
	1 Year MCLR without SP					
Bank of Baroda BGECL	+ 1%	2026-27	Monthly installments	208.33	458.33	708.33
Punjab National Bank BGECL	1 Year MCLR + 1%	2027-28	Monthly installments	270.29	332.67	395.04
Uco Bank Loan BGECL	1 Year MCLR + 1.95%	2028-29	Monthly installments	312.14	447.18	576.34
Punjab National Bank GECL	1 Year MCLR + 1%	2026-27	Monthly installments	187.13	311.88	436.63
Gross Secured Loan Long Term				977.89	1,550.06	2,116.34
Less: Current Maturities of Long Term Debt				953.29	1,271.95	1,253.95
Net Secured Loan Long Term				499.27	809.12	1,446.28
Unsecured loans						
Loans from Others						
From Directors				5,000.00	2,500.74	-
				600.00	-	-
Less: Current Maturities of Long Term Debt				-	441.62	-
Net Unsecured Long Term loans				5,600.00	2,059.12	-
				6,099.27	2,868.24	1,446.28

*The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets and equitable mortgage of 25 collateral securities along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal, Smt. Ashima Agarwal and Corporate Guarantee.

Hypothecation details for long terms loans are detailed hereunder:

- Vehicle loans have been obtained from Banks with hypothecation of vehicle as primary security
- BGECL loans have been obtained with hypothecation of stocks and receivable as primary security
- GECL loans have been obtained with hypothecation of stocks and receivable as primary security

21 Borrowings (current)

Particulars	Interest Rate	Maturity	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Secured from banks*					
Current maturities of term loans			953.29	1,713.58	1,253.95
Cash credit					
Axis Bank - Cash Credit	1 Year MCLR + 0.25% SP	Payable on demand	944.04	(19.65)	(47.23)
UCO Bank - Cash Credit	1 Year MCLR + 1.95% SP	Payable on demand	2,862.81	(626.77)	3,253.46
State Bank of India -Cash Credit	1 Year MCLR + 2% SP	Payable on demand	3,162.64	1,082.05	2,550.88
Punjab National Bank - Cash Credit	1 Year MCLR + 1.85% SP	Payable on demand	1,369.50	778.93	1,787.20
Indian Overseas Bank - Cash Credit	1 Year MCLR + 1.7% SP	Payable on demand	5,939.34	5,797.47	7,423.85
Bank of Baroda - Cash Credit	1 Year MCLR + 1.15% SP	Payable on demand	5,820.32	987.31	5,052.63
Bandhan Bank - Cash Credit	External Benchmark rate + 3.75%	Payable on demand	1,611.46	1,861.21	1,908.60
Karnataka Bank - Cash Credit	3 Months MCLR + 0.5% SP	Payable on demand	1,949.31	-	-
JANA Bank - Cash Credit	1 Year MCLR + 4.05%	Payable on demand	9,968.82	-	-
IDBI Bank - Cash Credit	1 Year MCLR + 1.1% SP	Payable on demand	1,945.91	-	-
UBI Bank - Cash Credit	1 Year MCLR + 1.4% SP	Payable on demand	9,872.01	-	-
Working capital demand loans			54,501.58	45,494.54	30,255.59
Axis Bank - WCDL	1 Year MCLR + 0.25% SP	Payable on demand	5,974.00	4,974.00	3,996.15
UCO Bank - WCDL	1 Year MCLR + 1.95% SP	Payable on demand	3,652.00	5,089.16	5,089.17
State Bank of India - WCDL	1 Year MCLR + 2% SP	Payable on demand	5,139.71	5,108.55	5,145.52
Punjab National Bank - WCDL	1 Year MCLR + 1.85% SP	Payable on demand	3,000.00	3,000.00	3,000.00
Bank of Baroda - WCDL	1 Year MCLR + 1.15% SP	Payable on demand	12,800.00	12,800.00	13,024.75
Bandhan Bank - WCDL	External Benchmark rate + 3.75%	Payable on demand	2,435.90	3,025.10	-
CSB Bank - WCDL	3M MCLR + 0.55%	Payable on demand	-	2,497.73	-
Indian Overseas - WCDL	1 Year MCLR + 1.7% SP	Payable on demand	9,000.00	9,000.00	-
Yes Bank - WCDL	3M TBILL+ 3.45% SP	Payable on demand	4,000.00	-	-
Indusind Bank - WCDL	6M CD Rate + 1.89% SP	Payable on demand	2,500.00	-	-
Karnataka Bank - WCDL	3M MCLR + 0.5% SP	Payable on demand	2,999.97	-	-
IDBI Bank - WCDL	1 Year MCLR + 1.1% SP	Payable on demand	3,000.00	-	-
Credit Card Payables			109.31	265.23	297.43
Unsecured loans					
Loans from related parties**					
From Corporates			-	-	2,798.48
From Directors			-	-	227.62
			1,01,010.35	57,333.89	56,762.45

*The entire facility of Secured loan from banks is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets and equitable mortgage of 25 collateral securities along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal, Smt. Ashima Agarwal and Corporate Guarantee.

**Unsecured loans from related parties are non interest bearing and repayable on demand.

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

22 Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade payables			
(a) Total outstanding dues of micro enterprises and small	81.04	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	84,726.65	58,812.05	23,977.70
	84,807.69	58,812.05	23,977.70

For amount due and terms and conditions of related party payables, refer note 41

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year/period	81.04	-	-
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year/period	-	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	-	-	-
(d) 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.	-	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year/period	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years/period, 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	-	-	-
	81.04	-	-

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

b Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.**c Refer note 40 for capital management process.****23 Other financial liabilities (Current)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Security Deposits	5.00	30.00	0.94
Derivative liabilities	0.00	194.45	-
Other payables	585.34	1,383.43	1,428.36
	590.34	1,607.88	1,429.30

24 Other current liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Statutory dues payable	127.48	339.99	101.71
Employees benefit payables	24.39	30.56	16.79
Contract Liabilities	48.59	499.55	472.58
	200.46	870.10	591.08

25 Provisions (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Provision for gratuity	24.89	34.44	27.24
Provision for compensated absences	28.27	30.27	19.85
	53.16	64.71	47.08

26 Current tax liabilities (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Provision for income tax (Net of Advance Tax, TDS and TCS)	680.86	1,680.86	1,302.12
Provision for income tax (Net of Advance Tax, TDS and TCS)-CY	1,643.30	-	(4.78)
	2,324.16	1,680.86	1,297.34



B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

27 Revenue from operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Sale of Goods			
Revenue from contract with customers	4,05,706.37	6,27,979.26	2,69,238.45
Total revenue from contract with customers	4,05,706.37	6,27,979.26	2,69,238.45
Sales by Geography			
India	4,05,706.37	6,27,979.26	2,69,238.45
Outside India	-	-	-
Total revenue from contract with customers	4,05,706.37	6,27,979.26	2,69,238.45
Timing of revenue recognition			
Goods transferred at a point in time	4,05,706.37	6,27,979.26	2,69,238.45
Goods transferred over time	-	-	-
Total revenue from contract with customers	4,05,706.37	6,27,979.26	2,69,238.45

Note :

a) Reconciliation of revenue recognised with Contract Price:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Contract Price	4,05,706.37	6,27,979.26	2,69,238.45
Adjustment for :			
Cash Discounts	-	-	-
Revenue from contract with customers	4,05,706.37	6,27,979.26	2,69,238.45

b) Significant changes in contract Assets and Liabilities during the year/period:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Movement of Contract Liability			
Amounts included in contract liabilities at the beginning of the year/period	499.55	847.80	816.36
Amounts received/adjusted against contract liability during the year/period	48.59	499.55	472.58
Performance obligations satisfied during the year/period	(499.55)	(847.80)	(816.36)
Amount included in contract liabilities at the end of the year/period	48.59	499.55	472.58
Movement of Contract Assets			
Contract asset at the beginning of the year/period	-	-	-
Contract asset at the end of the year/period	-	-	-

28 Other income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Interest income			
- on bank deposits	75.43	152.32	40.82
- Others	1.32	-	1.51
Net Gain/Loss on sale / fair valuation of Investment designated as at FVTPL	16.83	7.09	10.36
Net gain on sale of Property, Plant & Equipment	1.24	2.40	-
Unwinding of discount on financial assets measured at amortised cost	-	2.34	1.16
Gain on Foreign Exchange	(148.13)	373.85	-
Gain on financial instruments measured at FVTPL	194.45	-	-
Reversal of Impairment on Trade Receivables	515.67	-	-
Other miscellaneous income	0.53	2.79	3.48
	657.34	540.79	57.34

29 (a) Cost of material consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Opening Stock of Raw Material	50,731.42	27,002.28	27,002.28
Purchases & Direct Expenses	4,07,884.92	6,38,496.57	2,71,558.68
	4,58,616.34	6,65,498.85	2,98,560.96
Less: Closing stock of raw material	64,306.81	50,731.42	33,405.49
Cost of Material Consumed	3,94,309.53	6,14,767.43	2,65,155.47

29 (b) Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Inventory at the beginning of the year / period			
Work in Progress	15.36	259.87	259.87
Finished Goods	42,835.50	23,153.89	23,153.89
By Products	222.92	446.66	446.66
	43,073.78	23,860.42	23,860.42
Inventory at the End of the year / period			
Work in Progress	-	15.36	-
Finished Goods	49,513.97	42,835.50	33,330.34
By Products	396.45	222.92	143.81
	49,910.43	43,073.78	33,474.14
Changes in Inventories	(6,836.65)	(19,213.36)	(9,613.72)



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

30 Employee benefit expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Salaries, bonus and incentives	1,548.70	2,709.00	1,198.41
Contribution to provident and other funds	84.95	138.06	74.72
Contribution to employee state insurance	-	-	-
Contribution to national pension scheme	3.73	6.11	2.00
Contribution to provident funds	-	-	-
Gratuity expense	16.76	28.32	14.06
Compensated absences expense	27.16	79.07	35.66
Staff welfare expenses	41.61	92.77	54.73
	1,722.92	3,053.33	1,379.57

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of code when it comes into effect and will record any related impact in the period the code becomes effective.

31 Finance costs

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Interest			
- Interest on cash credit facility	1,342.27	1,991.34	1,049.30
- Interest on Term Loan/WCDL	2,754.80	5,787.88	1,792.56
- Interest on lease liabilities	37.21	67.83	31.93
Bank charges	800.94	675.88	51.05
	4,935.23	8,522.93	2,924.85

32 Depreciation and amortisation expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Depreciation on property, plant & equipments (refer note 4)	1,243.29	2,053.35	692.42
Amortisation on other intangible assets (refer note 5)	33.22	14.81	5.63
Depreciation on right of use of assets (refer note 6)	81.16	141.30	66.56
	1,357.68	2,209.46	764.60

33 Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Advertisement Exp.	197.42	610.14	357.49
Auditors Remuneration	6.00	23.80	-
Books And Periodicals Expenses	-	-	-
Brokerage Expenses	428.70	884.94	247.13
Clearing and Forwarding Expenses	679.87	1,077.35	68.71
Conveyance and Vehicle Running Expenses	49.32	166.99	73.30
Corporate Social Responsibility (CSR) Expenses	70.00	81.25	-
Credit Rating Expenses	28.00	43.50	-
Director Sitting Fees	2.40	4.15	1.00
Donation	0.50	11.23	-
Electricity Expenses	7.19	19.78	8.87
Fees and Software Subscription Expenses	35.09	109.63	66.40
Festival Expenses	-	18.63	3.16
Foreign Exchange Loss	-	-	345.32
Loss on financial instruments measured at FVTPL	-	199.78	-
Impairment of Trade Receivables	-	440.30	(11.84)
Insurance Expenses	120.81	171.65	166.70
Laboratory Expenses	-	18.67	-
Legal Expenses	145.35	274.24	47.35
Office Expenses	26.11	69.88	39.37
Postage & Courier Expenses	3.12	10.25	7.66
Renewal and License Fees	3.52	14.08	8.25
Printing & Stationery Expenses	9.08	21.09	13.97
Professional & Consulting Service	240.12	477.35	136.22
Rates and Taxes	3.05	4.97	4.97
Rent Expenses	103.65	102.89	52.11
Repair & Maint. Expenses	89.75	258.33	91.30
ROC Charges	1.30	1.40	0.39
Sales & Business Promotion Expenses	319.20	1,183.44	284.31
Security Housekeeping Expenses	37.04	160.02	77.86
Telephone & Mobile Expenses	10.15	15.71	5.89
Tour & Travelling Expenses	178.96	666.32	196.71
Website Expenses	-	17.26	7.50
Weights & Measurements Expenses	-	1.29	1.25
	2,795.71	7,160.31	2,301.35

a) Details of payments to auditors

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
As auditor (on accrual basis, excluding applicable taxes)			
-Statutory and Tax Audit Fees	6.00	20.00	-
-Secretarial Audit Fees	-	0.90	-
-Cost Audit Fees	-	0.60	-
-Other Audit Fees	-	2.30	-
	6.00	23.80	-



B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024
(All amounts are in INR lakhs, unless otherwise stated)

b) Details of Corporate Social Responsibility expenditure

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
a) Gross amount required to be spent by the company during the year/period	70.00	81.20	-
b) Amount approved by the Board to be spent during the year/period	-	81.25	-
	In cash	Yet to be paid in cash	Yet to be paid in cash
c) Amount spent during the period ending on September 30, 2025:		Total	Yet to be paid in cash
i) Construction/acquisition of any asset	70.00	-	70.00
ii) On purposes other than (i) above	70.00	-	70.00
Total			
	In cash	Yet to be paid in cash	Yet to be paid in cash
d) Amount spent during the year ending on March 31, 2025:		Total	Yet to be paid in cash
i) Construction/acquisition of any asset	81.25	-	81.25
ii) On purposes other than (i) above	81.25	-	81.25
Total			
	In cash	Yet to be paid in cash	Yet to be paid in cash
e) Amount spent during the period ending on September 30, 2024:		Total	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Total			

e) Details of related party transactions

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	70.00	81.25	-
iii) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
a) The amount of shortfall at the end of the year/period out of the amount required to be spent by the Company during the year/period;	-	-	-
b) The total of previous years/period shortfall amounts	-	-	-
c) The reason for above shortfalls by way of a note	-	-	-
d) Shortfall at the end of the year/period	-	-	-
e) The nature of CSR activities undertaken by the Company:			
The donations are provided by the company for Promoting Education, Eradicating Poverty, Ensuring Environmental Sustainability, Training to promote Rural sports, nationally recognised sports and Promote health care including rehabilitation health etc.			

34 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Profit attributable to equity holders of the company	5,860.56	8,126.32	4,826.98
Weighted average number of equity shares in calculating basic EPS	9,26,83,982	2,32,01,868	2,21,93,936
Weighted average number of equity shares in calculating diluted EPS	9,26,83,982	3,27,66,525	3,22,83,819
Face value of equity shares (INR)	10.00	10.00	10.00
Basic profit per share (INR)	6.32	35.02	21.75
Diluted profit per share (INR)	6.32	24.80	14.95

Reconciliation of net profit/(loss) attributable to equity shareholders (basic)

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Net profit after tax as per Statement of profit and loss	5,860.56	8,126.32	4,826.98
Dividend on convertible preference shares	-	-	-
Net profit attributable to equity shareholders	5,860.56	8,126.32	4,826.98

Calculation of weighted average number of shares for basic and diluted earnings per share for the period ended September 30, 2025

Equity shares as on April 1, 2025

Equity shares issued during the period

Other equity instrument

Compulsorily convertible cumulative preference shares as on September 30, 2025

(During the year, 1,00,89,883 convertible preference shares were converted into same number of equity shares on 13 March 2025)

Number	Weighted Average
9,26,83,982	9,26,83,982
-	-
-	-
9,26,83,982	9,26,83,982



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Calculation of weighted average number of shares for basic and diluted earnings per share for the year ended March 31, 2025

Equity shares as on April 1, 2024

Equity shares issued during the year

Other equity instrument

Compulsorily convertible cumulative preference shares as on March 31, 2025

(During the year, 1,00,89,883 convertible preference shares were converted into same number of equity shares on 13 March 2025)

Number	Weighted Average
1,99,42,360	1,99,42,360
7,27,41,622	32,59,508
1,00,89,883	95,64,656
10,27,73,865	3,27,66,525

Calculation of weighted average number of shares for basic and diluted earnings per share for the period ended September 30, 2024

Equity shares as on April 1, 2024

Equity shares issued during the period

Other equity instrument

Compulsorily convertible cumulative preference shares as on September 30, 2024

Number	Weighted Average
1,99,42,360	1,99,42,360
39,22,530	22,51,576
1,00,89,883	1,00,89,883
3,39,54,773	3,22,83,819

35 Exceptional Items

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Loss on shortfall of insurance recoveries and fixed assets destroyed during cyclone	-	95.07	-
	-	95.07	-

During the year ended 31 March 2025, the Company recorded an additional amount of Rs. 95.07 Lac on account of a difference between insurance receivables and the actual amounts received from insurance claims.



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36 Tax Expense

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
(a) Amounts recognised in statement of profit and loss			
Current income tax			
-for the year/period	2,099.42	3,007.58	1,505.35
-Adjustments in respect of current income tax of previous year/period	-	924.34	31.97
Total current tax expense	2,099.41	3,931.91	1,537.31
Deferred tax			
Relating to origination and reversal of temporary differences	119.31	(133.37)	19.38
Tax expense for the year/period	2,218.72	3,798.54	1,556.68

(b) Deferred tax benefit recognised directly in other comprehensive income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Deferred tax			
Net (gain)/loss on remeasurements of defined benefit plans	3.29	3.29	1.64
Total	3.29	3.29	1.64
Bifurcation of the income tax recognized in other comprehensive income into:			
Items that will not be reclassified to statement of profit and loss			
Items that will be reclassified to statement of profit and loss	3.29	3.29	1.64
Total	3.29	3.29	1.64

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Accounting profit	8,079.29	11,924.87	6,383.67
Tax expense at statutory tax rate @ 25.168% (March 31, 2025: 25.168%, September 30, 2024: 25.168%)	2,033.40	3,001.25	1,606.64
Tax effect of:			
Tax effect of expenses that are not deductible for tax purposes	(17.74)	(115.65)	-
Tax effect of income charged at different tax rate	-	924.34	31.97
Adjustments in respect of current income tax of previous year/period	203.07	(11.39)	(81.93)
Others	-	-	-
	2,218.72	3,798.54	1,556.68

Notes

a) Section 115BAA in the Income Tax Act, 1961, was introduced by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section or to continue with the existing tax structure and accordingly, the Company had decided not to opt for the new tax regime.

b) On 30 March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year/period.

(d) Deferred tax assets (net) as at September 30, 2025

Particulars	As at March 31, 2025	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in other equity	Recognised directly in other equity	As at September 30, 2025
Deferred tax assets (liabilities)						
Intangible Assets	(4.15)	4.54	-	-	-	0.38
Provision for gratuity and compensated absences	53.77	7.22	(18.20)	-	-	42.78
Provision for bonus	-	-	-	-	-	-
Provision for doubtful debts	146.68	(129.78)	-	-	-	16.90
Provision for doubtful advances	-	-	-	-	-	-
Provision for share based payments	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-
Property, plant & equipment	74.96	48.81	-	-	-	123.77
Other financial assets	3.42	(3.75)	-	-	-	(0.33)
Other non-current assets	-	-	-	-	-	-
Lease liability	214.61	(12.25)	-	-	-	202.36
Right of use assets	(193.25)	20.43	-	-	-	(172.82)
Derivative Instrument measured at FVTPL	48.94	(48.94)	-	-	-	-
Financial assets measured at fair value through profit or loss	1.34	(5.58)	-	-	-	(4.24)
Deferred tax assets	346.31	(119.31)	(18.20)	-	-	208.80



B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024
(All amounts are in INR lakhs, unless otherwise stated)
(d) Deferred tax assets (net) as March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in other equity	Recognised directly in other equity	As at March 31, 2025
Deferred tax assets (liabilities)						
Intangible Assets	-	(4.15)	-	-	-	(4.15)
Provision for gratuity and compensated absences	25.45	25.03	3.29	-	-	53.77
Provision for bonus	-	-	-	-	-	-
Provision for doubtful debts	35.87	110.81	-	-	-	146.68
Provision for doubtful advances	-	-	-	-	-	-
Provision for share based payments	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-
Property, plant & equipment	127.99	(53.04)	-	-	-	74.96
Other financial assets	2.90	0.52	-	-	-	3.42
Other non-current assets	-	-	-	-	-	-
Lease liability	184.10	30.50	-	-	-	214.61
Right of use assets	(165.89)	(27.36)	-	-	-	(193.25)
Derivative Instrument measured at FVTPL	-	48.94	-	-	-	48.94
Financial assets measures at fair value through profit or loss	(0.77)	2.11	-	-	-	1.34
Deferred tax assets	209.65	133.37	3.29	-	-	346.31

(d) Deferred tax assets (net) as September 30, 2024

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in other equity	Recognised directly in other equity	As at September 30, 2024
Deferred tax assets (liabilities)						
Provision for gratuity and compensated absences	25.45	12.51	1.64	-	-	39.61
Provision for bonus	-	-	-	-	-	-
Provision for doubtful debts	35.87	(2.98)	-	-	-	32.89
Provision for doubtful advances	-	-	-	-	-	-
Provision for share based payments	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-
Property, plant & equipment	127.99	(29.06)	-	-	-	98.94
Other financial assets	2.90	(0.29)	-	-	-	2.61
Other non-current assets	-	-	-	-	-	-
Lease liability	184.10	(8.20)	-	-	-	175.90
Right of use assets	(165.89)	11.25	-	-	-	(154.64)
Financial assets measures at fair value through profit or loss	(0.77)	(2.61)	-	-	-	(3.38)
Deferred tax assets	209.65	(19.38)	1.64	-	-	191.92

Reconciliation of deferred tax liabilities (net):

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025
At the commencement of the year	346.31	209.65	209.65
Tax expense during the year recognised in profit or loss	(119.31)	133.37	(19.38)
Tax expense during the year recognised in OCI	(18.20)	3.29	1.64
At the end of the year/period	208.80	346.31	191.92

37 Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	72.31	(13.07)	(6.53)
Income tax effect	(18.20)	3.29	1.64
	54.11	(9.78)	(4.89)



38 Financial risk management

(i) Risk management framework

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities 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.

(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 other activities including derivative contracts. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics.

Assets under credit risk:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade receivables	1,12,172.87	58,369.93	39,195.52
Cash and cash equivalents	1,613.21	429.93	96.17
Other financial assets	499.19	457.88	2,603.52

b) Reconciliation of loss allowance

Reconciliation of loss allowance on Trade Receivables	Amount
Loss allowance on 31 March 2024	142.51
Allowance for expected credit loss (net) for half year	(11.84)
Loss allowance on 30 September 2024	130.67
Allowance for expected credit loss (net) for half year	452.14
Loss allowance on 31 March 2025	582.81
Allowance for expected credit loss (net) for half year	(515.67)
Loss allowance on 30 September 2025	67.14

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in equity - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Company projects cash flows considering the level of liquid assets necessary to meet liquidity requirement.

The company has also entered into supply chain finance arrangement to smoothen the payment process of the suppliers. Although the payment terms are not significantly extended beyond the normal credit terms agreed upon with other suppliers, the arrangement helps in making the cashflows more predictable.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at September 30, 2025					Amount in INR lakhs
Particulars	Carrying amount	0 -1 year	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowing	1,07,109.62	1,01,015.35	170.15	33.00	1,01,213.50
Trade payables	84,807.69	84,807.69	-	-	84,807.69
Other financial liabilities	590.34	590.34	-	-	590.34
	1,92,507.64	1,86,408.37	170.15	33.00	1,86,611.52
Lease liabilities (Gross)	804.02	204.53	605.27	307.09	1,116.89
Derivative financial liabilities					
Forwards	0.00	0.00	-	-	0.00
	0.00	0.00	-	-	0.00
As at March 31, 2025					Amount in INR lakhs
Particulars	Carrying amount	0 -1 year	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowing	60,202.13	43,493.87	2,233.43	43.90	45,771.20
Trade payables	58,812.05	58,812.05	-	-	58,812.05
Other financial liabilities	1,413.43	1,413.43	-	-	1,413.43
	1,20,427.62	1,03,719.36	2,233.43	43.90	1,05,996.69
Lease liabilities (Gross)	852.70	187.84	771.23	79.28	1,038.36
Derivative financial liabilities					
Forwards	194.45	194.45	-	-	194.45
	194.45	194.45	-	-	194.45



As at September 30, 2024		Amount in INR lakhs			
Particulars	Carrying amount	0 -1 year	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowing	58,208.74	56,762.45	135.79	83.63	56,981.87
Trade payables	23,977.70	23,977.70	-	-	23,977.70
Other financial liabilities	1,429.30	1,429.30	-	-	1,429.30
	83,615.74	82,169.46	135.79	83.63	82,388.88
Lease liabilities (Gross)	698.91	125.74	494.73	433.11	1,053.58
Derivative financial liabilities					
Forwards	-	-	-	-	-

iv 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 four types of 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 three types of risk: Currency risk, interest rate risk and price risk.

a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow 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 the Company's operating activities. The Company has foreign currency trade payables and is therefore, exposed to a foreign exchange risk.

The company evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and future contracts to hedge exposure to foreign currency risks.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

The Company's exposure in foreign currency at the end of reporting period:

As at September 30, 2025	
Particulars	Amount in INR lakhs
Trade Receivable	-
Trade payable	132.46
Expense payable	-
	132.46
As at March 31, 2025	
Particulars	Amount in INR lakhs
Trade Receivable	-
Trade payable	23.49
Expense payable	-
	23.49
As at September 30, 2024	
Particulars	Amount in INR lakhs
Trade Receivable	-
Trade payable	79.97
Expense payable	-
	79.97

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

Particulars	Impact on Profit/(loss) before tax		Impact on Profit/(loss) before tax		Impact on Profit/(loss) before tax	
	September 30, 2025		March 31, 2025		September 30, 2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	1176.18	-1,176.18	201.03	-201.03	-670.05	670.05

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

Exposure to interest rate risk

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Fixed Rate borrowings	5.01	5.63	6.21
Variable Rate borrowings	1,07,104.60	60,196.51	58,202.52



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Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax INR lacs
September 30, 2025		
Increase by	50	(535.52)
Decrease by	-50	535.52
March 31, 2025		
Increase by	50	(300.98)
Decrease by	-50	300.98
September 30, 2024		
Increase by	50	(291.01)
Decrease by	-50	291.01

c) Price risk

The company is affected by the price volatility of its key materials. Its operating activities requires a continuous supply of key material for manufacturing of edible oils. The company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

39 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The following table shows the carrying amount and fair value of financial assets and liabilities as at September 30, 2025, March 31, 2025 and September 30, 2024

Particulars	Carrying Amount			Fair Value		
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Financial assets						
At fair value through profit or loss						
Investments	471.51	314.68	433.43	471.51	314.68	433.43
At fair value through other comprehensive income						
Investments	0.05	0.05	0.05	0.05	0.05	0.05
At amortised cost						
Cash and cash equivalents	1,613.21	429.93	96.17	1,613.21	429.93	96.17
Other Bank balance	413.29	1,286.36	1,411.11	413.29	1,286.36	1,411.11
Trade receivables	1,12,172.87	58,369.93	39,195.52	1,12,172.87	58,369.93	39,195.52
Other financial assets	1,102.55	1,887.02	3,476.74	1,102.55	1,887.02	3,476.74
Total financial assets	1,15,773.47	62,287.97	44,613.02	1,15,773.47	62,287.97	44,613.02
Financial liabilities						
At fair value through profit or loss						
Derivative Liabilities	0.00	194.45	-	0.00	194.45	-
At amortised cost						
Borrowings	1,07,109.62	60,202.13	58,208.74	1,07,109.62	60,202.13	58,208.74
Lease liabilities	804.02	852.70	698.91	804.02	852.70	698.91
Other financial liabilities	590.34	1,413.43	1,429.30	590.34	1,413.43	1,429.30
Trade payables	84,807.69	58,812.05	23,977.70	84,807.69	58,812.05	23,977.70
Total financial liabilities	1,93,311.66	1,21,474.77	84,314.66	1,93,311.66	1,21,474.77	84,314.66

The fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value

(ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024.



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(iii) Financial assets measured at fair value

	Level 1	Level 2	Level 3	Total
As at September 30, 2025				
Assets at fair value				
Investments measured at fair value through profit and loss	471.51	-	-	471.51
Investments measured at fair value through OCI	-	-	0.05	0.05
As at March 31, 2025				
Assets at fair value				
Investments measured at fair value through profit and loss	314.68	-	-	314.68
Investments measured at fair value through OCI	-	-	0.05	0.05
As at September 30, 2024				
Assets at fair value				
Investments measured at fair value through profit and loss	433.43	-	-	433.43
Investments measured at fair value through OCI	-	-	0.05	0.05

(iv) Financial Liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
As at September 30, 2025				
Assets at fair value				
Liabilities measured at fair value through profit and loss	-	-	-	-
As at March 31, 2025				
Assets at fair value				
Liabilities measured at fair value through profit and loss	-	194.45	-	194.45
As at September 30, 2024				
Assets at fair value				
Liabilities measured at fair value through profit and loss	-	-	-	-
Liabilities measured at amortized cost	-	-	-	-

Valuation process and technique used to determine fair value

a) The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

b) The fair value of investment in equity instrument is derived using valuation methods which includes earnings multiple approach and discounted cash flows.

40 Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Borrowings (refer note 20 and note 21)	1,07,109.62	60,202.13	58,208.74
Lease liability (refer note 6)	804.02	852.70	698.91
Less: Cash and cash equivalents (refer note 12)	(1,613.21)	(429.93)	(96.17)
Net Debt (A)	1,06,300.43	60,624.90	58,811.48
Equity share capital	9,268.40	9,268.40	3,395.48
Other Equity*	51,975.34	46,060.67	42,859.73
Total Capital	61,243.74	55,329.07	46,255.21
Gearing ratio (A/B)	173.57%	109.57%	127.15%

No changes were made in the objectives, policies or processes for managing capital during the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024.

*Compulsorily convertible cumulative preference shares of INR Nil (March 31, 2025: Nil, September 30, 2024: 1008.99 lakhs) has been considered as equity for the purpose of calculation of gearing ratio.



41 Related party transactions

In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships are:

a) Name of related parties and nature of the related party relationship

Description of relationship	Name of the party
Ultimate Holding Company	NA
Holding Company	NA
Intermediary holding	NA
Subsidiary subsidiaries	NA
Fellow subsidiaries	NA
Key management personnel	Mr. Ajay Kumar Agarwal (Managing Director)
	Mr. Anubhav Agarwal (Director)
	Mr. Anurag Bansal (Chief Financial Officer)
	Mr. Chintan Ajaykumar Shah (Director)
Relatives of Key Management personnel	Mrs. Ashima Agarwal (Spouse of Director Mr. Anubhav Agarwal)
Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	A1 Agri Global Limited
	Agastya Green Energy Limited
	B.N. Corporate Park Private Limited
	B.N. Realty Industries Limited
	Basant Infracon Private Limited
	BN Agrochem Limited
	BN Commercial Investments Private Limited
	BN Industrial Investment Limited
	BN Technologies India Limited
	BN Up Kusum Solar 1 Private Limited
	Epitome Industries India Limited
	Gpl Housing Private Limited
	Grey International Private Limited
	Growth Harvest Industries Private Limited
	Kailbish Agro Industries (Ope) Private Limited
	Kailbish Natural Resources Private Limited
	L S Automobiles And Finance Co Limited
	Prabhu Infradevelopers Private Limited
	S. G. S. G. Infra Rentals Private Limited
	Salasar Balaji Overseas Private Limited
	Velsta Global Private Limited
	B N Enterprises
	B.N. Raj Infratech Pvt. Ltd.
	B N Agritech Asia Pte Ltd.
	B N Agritech Trade FZCO
	BN Agrochem Singapore pte Ltd
	BN Holdings Europe Limited
	BNR'S Space Food & Agro products
	Kailbish Industries Limited - Tanzania
	Nutrica Foundation
	BNPB Industries Liberia Corporation
	BNG Investments LLC

b) Transactions with related party during the year/period

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
(i) Transactions with KMP during the year/period			
Repayment of loan			
Mr. Ajay Kumar Agarwal	-	268.64	-
Mr. Anubhav Agarwal	-	2,984.76	15.00
Mr. Chintan Ajay Kumar Shah	-	1.00	-
	-	3,254.40	15.00
Director's Remuneration			
Mr. Ajay Kumar Agarwal	28.42	56.85	28.42
Mr. Anubhav Agarwal	146.92	277.44	46.11
Mr. Randeep Plaha	20.56	42.47	24.09
Mrs. Charu Mahara	3.59	7.91	3.93
	199.49	384.67	102.55
Loans & Advances given			
Mr. Randeep Plaha	20.00	-	-
	20.00	-	-
Repayment of Loan			
Mr. Randeep Plaha	-	9.60	4.00
	-	9.60	4.00
Issue of Equity Shares			
Mr. Anubhav Agarwal	-	2,062.04	-
	-	2,062.04	-
Directors Sitting Fees			
Ms. Aditi Sharma	1.20	2.10	0.50
Mr. Sarvesh Bhasin	1.20	2.05	0.50
	2.40	4.15	1.00



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

The remuneration of key managerial personnel does not include the provisions of gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP') have a significant influence/ control			
Revenue from operations			
Salasar Balaji Overseas Pvt Ltd.	8.55	17.00	6.00
Epitome Industries India Limited	-	0.35	-
A1 Agri Global Pvt Ltd	-	12.00	6.00
Growth Harvest Industries Private Limited	-	-	-
	8.55	29.35	26.51
Purchases			
Salasar Balaji Overseas Pvt Ltd.	-	38.83	38.83
B.N. Corporate Park Pvt. Ltd.	28.32	15.71	-
	28.32	54.54	99.95
Borrowings from Related Parties			
B.N. Raj Infratech Private Limited	-	-	-
Epitome Industries India Limited	-	-	-
Growth Harvest Industries Private Limited	5,000.00	2,350.00	-
S.G.S.G. Infra Rentals Private Limited	-	-	-
A1 Agri Global Pvt Ltd	-	279.04	-
Mr. Anubhav Agarwal	-	2,984.66	75.00
Mr. Ajay Kumar Agarwal	600.00	-	-
Salasar Balaji Overseas Pvt Ltd.	-	22.10	13.24
Mr. Chintan Ajay Kumar Shah	-	1.00	-
	5,600.00	5,636.80	88.24
Repayment of loan			
B.N. Raj Infratech Private Limited	-	-	-
Epitome Industries India Limited	-	-	-
Growth Harvest Industries Private Limited	-	2,350.00	-
S.G.S.G. Infra Rentals Private Limited	-	115.66	-
Salasar Balaji Overseas Pvt Ltd.	-	-	13.24
L S Automobiles And Finance Co Limited	-	1,088.98	10.50
NBC Agri International Private Limited	-	1,720.00	-
A1 Agri Global Pvt Ltd	-	247.97	-
	-	5,522.62	23.74
Loan converted to Compulsory Convertible Preference Shares			
B.N. Raj Infratech Private Limited	-	-	-
Growth Harvest Industries Private Limited	-	-	-
S.G.S.G. Infra Rentals Private Limited	-	-	-
	-	-	-
Compulsory Convertible Preference Shares to Equity Shares			
B.N. Raj Infratech Private Limited	-	194.14	-
Growth Harvest Industries Private Limited	-	611.37	-
S.G.S.G. Infra Rentals Private Limited	-	203.47	-
	-	1,008.99	-
Issue of Equity Shares			
Growth Harvest Industries Private Limited	-	1,834.12	-
	-	1,834.12	-
(iii) KMP Compensation details			
(a) Short-term employee benefits	199.49	384.67	102.55
	199.49	384.67	102.55

c) Outstanding balances

Account Balance/Entity's Name	As at September 30, 2025	As at March 31, 2025	As at Septemehr 30, 2024
(i) Outstanding balances of KMP			
Loans and Advances			
Mr. Randeep Plaha	-	8.80	14.00
	-	8.80	14.00
Payable			
Mr. Aiay Kumar Agarwal	-	-	0.70
Mr. Anubhav Agarwal	-	-	3.42
Loan from Directors			
Mr. Aiay Kumar Agarwal	600.00	-	268.64
Mr. Anubhav Agarwal	-	-	0.10
	600.00	-	268.74
(ii) Outstanding balances of other related party and entities on which one or more Key Managerial Personnel ('KMP') have a significant influence/ control			
Payable			
Salasar Balaji overseas pvt ltd.	8.55	-	-
Ms. Aditi Sharma	0.60	0.50	-
Mr. Sarvesh Bhasin	0.60	-	-
	9.75	0.50	-
Loans from Corporate			
Growth Harvest Industries Pvt Ltd	-	-	5,000.00
LS Automobiles and Finance (Co) Ltd.	-	-	-
NBC Agri International Pvt. Ltd.	-	-	-
	-	-	5,000.00



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Sl. No.	Ratio	Particulars		Unit of measurement	September 30, 2025		September 30, 2024		As at September 30, 2025	As at September 30, 2024	Variation Sep 30, 2025 v/s Sep 30, 2024	Remarks for changes in the ratio by more than 25% as compared to Previous year (Refer foot note)
		Numerator	Denominator		Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets	Current Liability	Times	2,40,017.84	1,89,056.89	1,14,310.25	84,140.99	1.27	1.36	-6.55%	NA
(b)	Debt-Equity Ratio*	Debt= Long term borrowing + Short-term borrowings	Equity= Equity share capital + Other equity	Times	1,07,913.64	61,243.74	58,907.65	46,253.21	1.76	1.27	38.36%	Due to substantial increase in short term borrowings
(c)	Debt Service Coverage Ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments (excluding refinancing)	Times	12,153.47	5,021.12	8,504.58	3,011.22	2.42	2.82	-14.30%	NA
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes - Preference Dividend	Average shareholder's equity	Percentage	5,860.56	58,286.40	4,826.98	41,098.39	0.10	0.12	-14.39%	NA
(e)	Inventory Turnover Ratio#	Cost of Goods Sold or Sales	Average Inventory	Times	4,05,706.37	1,04,011.22	2,69,238.45	59,025.60	3.90	4.56	-14.49%	NA
(f)	Trade Receivables Turnover Ratio#	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	4,05,706.37	85,271.40	2,69,238.45	42,836.19	4.76	6.29	-24.30%	NA
(g)	Trade Payables Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	4,07,884.92	71,809.87	2,71,558.68	23,707.70	5.68	11.45	-50.41%	Due to substantial increase in Trade payable
(h)	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	4,05,706.37	50,960.95	2,69,238.45	30,169.26	7.96	8.92	-10.79%	NA
(i)	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	Percentage	5,860.56	4,05,706.37	4,826.98	2,69,238.45	0.01	0.02	-19.43%	NA
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	Percentage	12,213.58	1,68,843.75	9,257.47	1,04,892.34	0.07	0.09	-18.04%	NA
(k)	Return on Investment	Income generated from investments	Weighted average value of investments	Percentage	16.83	393.09	10.36	268.25	0.04	0.04	10.83%	NA



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the period ended September 30, 2025, year ended March 31, 2025 and period ended September 30, 2024

(All amounts are in INR lakhs, unless otherwise stated)

44 Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to

allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the company.

The Company is primarily engaged in the business of processing, refining, and sale of edible oils. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the Company which is "Edible Oils", hence no specific disclosures have been made.

Entity wise disclosures**(A) Information about Geographical Areas**

The Company derives revenue from following major geographical areas:

Area	For the period ended September 30, 2025	For the year ended 31 March 2025	For the period ended September 30, 2024
Domestic	4,05,706.37	6,27,979.26	2,69,238.45
Outside India (Includes Deemed Export)	-	-	-

All the non-current assets of the company other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

(B) Information about Major Customers (from External Customers)

The Company derives revenues from the following customers where each contributes to 10 per cent or more of an entity's revenues:

External Customers	For the period ended September 30, 2025	For the year ended 31 March 2025	For the period ended September 30, 2024
	-	-	-



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45 Commitments, Contingent liabilities and Contingent assets

A) Commitments

- i) The Company did not have any commitments/contracts to be executed on capital account for the period ended 30 September 2025, 31 March 2025 and 30 September 2024.
ii) For lease and derivatives commitments, refer note 6 and 40 respectively.

B) Contingent Liabilities

Patanjali Foods Limited has filed a suit for permanent injunction for their registered TM "Nutrela" and "Nutricia" (under edible oil category) against B.N. Agritech Limited for their newly launched product under the tradename "Nutrica" (under edible oil category). The suit was filed on 29.07.2024 and is currently pending before the Delhi High Court.

C) Contingent Assets

The company has no contingent asset as on 30 September 2025, 31 March 2025 and 30 September 2024.

- 46 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of software. The data is preserved as per the prescribed policy of the company per The Companies Act, 2013.

47 Additional regulatory disclosures:

(i) Details of Benami Property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions [Prohibition] Act, 1988) and the rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The Company has not made any investment, hence compliance with the number of layers is not applicable.

(iv) Utilisation of borrowed funds and share premium

1. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
2. 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) Details of cryptocurrency or virtual currency

The Company has neither traded nor invested in cryptocurrency or virtual currency during for the period ended 30 September 2025, 31 March 2025 and 30 September 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

(vii) Transaction with struck off Companies

The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

(x) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- 48 The Company, has during the year/period, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid payable as required under the said Act have not been given.

- 49 There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

- 50 Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year's/period's classification.

- 51 In Current year/period, no revaluation has been done for Property, plant and equipment and Intangible assets.

For M/s J S M G & Associates
Chartered Accountants
Firm Registration No. 025006C

CA. Shruti Goyal
Partner
Membership No. 428276

Place: Gurugram
Date: 29-10-2025
UDIN: 25428276BMKTL96996



For and on behalf of the Board of Directors of
B.N. Agritech Limited

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Place: New Delhi
Date: 29-10-2025

Chintan Ajay Kumar Shah
(Director)
DIN : 05257050