

14+

**ANNUAL
REPORT
2024-25**

B.N. Agritech Limited

CORPORATE INFORMATION

Board of Directors

Mr. Ajay Kumar Agarwal
Mr. Anubhav Agarwal
Mr. Chintan Ajaykumar Shah
Ms. Aditi Sharma
Mr. Sarvesh Bhasin

Whole Time Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director

Statutory Auditors

JSMG & Associates
Chartered Accountant
C-101, Old DLF Colony
Gurugram- 122001

Registered Office

217, Adani, Inspire-BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East),
Mumbai, Mumbai, Maharashtra, India, 400051

Corporate Office

Survey No. 406, 407, 407/2,
Village Bhimasar,
Anjar, Kutch-370240

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF B. N. AGRITECH LIMITED WILL BE HELD ON TUESDAY, AUGUST 05, 2025 AT 01:00 PM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OVAM) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 and the reports of the Board of Directors and the Auditors thereon and in this regard,**

To consider and, if thought fit, to pass the following resolutions with or without modifications as Ordinary Resolutions:

“RESOLVED THAT the audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To appoint Mr. Anubhav Agarwal (DIN: 02809290) who retires by rotation, and being eligible, offers himself for re-appointment as director liable to retire by rotation and in this regard,**

To consider and, if thought fit, to pass the following resolutions with or without modifications as Ordinary Resolutions:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 that Mr. Anubhav Agarwal (DIN: 02809290), who retires by rotation at this meeting and being eligible offers himself for re-appointment as a Director of the Company.”

Special Business:

- 3. To ratify the remuneration of a cost auditor:**

To consider and, if thought fit, to pass the following resolutions with or without modifications as Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 148 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (the act) (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time, the remuneration of M/s Dileep Verma & Associates , Cost Accountants (Registration No. 100828) Cost Auditors of the Company for the Financial Year 2025-26 as recommended by Audit Committee and appointed by the Board of Directors in their meeting held on July 30, 2025 at a remuneration of Rs. 50,000 (Rupees Fifty Thousand only) (Plus applicable Taxes and out of pocket expenses, if any) to be paid to M/s Dileep Verma & Associates, Cost Accountants (Registration No. 100828) be and is hereby ratified and approved”

4. To approve limits under Section 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolutions with or without modifications, as a Special Resolutions:

“RESOLVED THAT pursuant to the Section 180 (1) (a) of the Companies Act, 2013, read with applicable rules made there under and article of association of the Company and/or any other provision as may be applicable, if any, and in supersession of the earlier resolution passed with regard to Section 180(1)(a) of the Companies Act, 2013, pursuant to the consent accorded by the Board of Directors, consent of the members be and is hereby accorded, accorded to create mortgage/ hypothecation and/or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board or Committee thereof, in its absolute discretion may deem fit, on the whole or substantially the whole of the Company's anyone or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the Bank(s), Financial Institution(s) or other person(s), hereinafter referred to as the lenders, and/or Trustee(s) to secure borrowing up to the limits delegated to the Board or Committee thereof, by the Shareholders from time to time which will exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of Rs. 2,500 Crores (Rupees Two Thousand and Five Hundred Crores Only) at any point of time, together with interest at the respective agreed rates by issue of non-convertible debentures, bonds, terms loans, and for other instruments including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to India/foreign banks, institutions, investors, mutual funds, companies, other corporate bodies, resident/non-resident investors, foreign nationals, and other eligible investors, and upon such terms and conditions, as may be decided by the Board, including any increase as a result of devaluation/revaluation or

fluctuation in the rates of exchange, together with interest, at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premier on prepayment or on redemption, costs, charges, expense and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said debentures/bonds/terms loans/other instrument(s) in terms of their issue.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/Pari passu/subsequent with/to the mortgage and/or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and settle the term and conditions with the concerned lender(s) and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

5. To approve borrowings limits under Section 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolutions with or without modifications, as a Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the earlier resolution passed with regard to Section 180(1)(c) of the Companies Act, 2013, pursuant to the consent accorded by Board of Directors, the consent of the members of the Company be and is hereby accorded to borrow and raise such sum or sums of money or monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of INR 2,500 Crores (Rupees Two Thousand and Five Hundred Crore Only) from time to time as may be required for the purpose of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions the Board of Directors be and is hereby authorized to finalize and execute any and all agreements and documents, papers, etc and also authorized to do all such

acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise considered to be in the best interest of the Company.”

By the order of the Board of Directors

For B.N. AGRITECH LIMITED

Ajay Kumar Agarwal
(Whole Time Director)
DIN: 02149270



Date: 30/07/2025
Place: New Delhi

NOTES:

1. The Explanatory Statement for Item No. 3, 4 & 5 pursuant to Section 102(1) of the Companies Act, 2013 (the Act), is given below and forms part of this notice.
2. The Voting of members on resolution in the Annual General Meeting shall be done by showing hands on all the resolutions as prescribed in the notice. A member is entitled to attend and vote at the Annual General Meeting (the Meeting) and are not entitled to appoint a proxy to attend the meeting.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM.
4. Since the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Members are requested to notify immediately of any change in their addresses to the Company at its Registered Office.
7. Members are requested to bring the duly filled Attendance Slip enclosed as Annexure-2 herewith to attend the meeting.
8. The Meeting has been convened by giving shorter notice as required under the Act. The consent of the shareholders has been obtained.
9. Statutory Registers and all other documents referred to in the Notice are available for Inspection from the date of circulation of this notice up to the date of the meeting and the Members can inspect the same during the business hours i.e. from 09:00 AM to 05:00 PM
10. The Attendance Slip for the meeting is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 3

As per Section 148 of the Companies Act, 2013 (the act) read with the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders.

Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the Cost Auditors is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders.

Accordingly, as recommended by the Audit Committee, the Board has appointed.

In order to give effect to the same and as recommended by the Audit Committee, the Board of Directors in the Board Meeting held on July 30, 2025, has appointed M/s Dileep Verma & Associates, Cost Accountants (Registration No. 100828) as Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to edible oil (Ceta Heading – 1507, 1511 and 1517) for the financial year commencing on April 01, 2025 and ending on March 31, 2026 at a remuneration of Rs. 50,000 (Rupees Fifty Thousand only) (Plus applicable Taxes and out of pocket expenses, if any).

The approval of the shareholders is sought by passing an ordinary resolution as set out at item no. 3 in the notice, pursuant to the provisions of the act.

None of the directors, managers and key managerial personnel of the Company or their respective relatives are concerned with or interested, financially or otherwise, in the foregoing resolution.

The Board recommends the resolution proposed at Item No. 3 for your approval by way of an Ordinary Resolution.

ITEM NO. 4 & 5

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Keeping in view the funds requirements of all the divisions of the Company for both short and long term strategic and business objectives.

For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other leading institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, together with the monies already borrowed by the Company which may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in general meeting.

In order to facilitate the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company.

Accordingly, it is proposed to seek the approval of the members of the Company approving the limits of borrowings and creation of charge on the Company assets with respect to borrowing up to Rs. 2,500 (Rupees Two Thousand and Five Hundred Crore only).

None of the directors, managers and key managerial personnel of the Company or their respective relatives are concerned with or interested, financially or otherwise, in the foregoing resolution.

The Board recommends the resolution proposed at Item No. 4 & 5 for your approval by way of a Special Resolution.

By the order of the Board of Directors

For B.N. AGRITECH LIMITED


Ajay Kumar Agarwal
(Whole Time Director)
DIN: 02149270



Date: 30/07/2025
Place: New Delhi

ADDENDUM TO THE SHORTER NOTICE OF THE 14th ANNUAL GENERAL MEETING ('AGM') DATED WEDNESDAY, JULY 30, 2025 OF B.N. AGRITECH LIMITED ("THE COMPANY") SCHEDULED TO BE HELD ON TUESDAY, AUGUST 05, 2025 AT 1:00 P.M. (IST) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OVAM)

The Company had issued Shorter AGM Notice dated Wednesday, July 30, 2025 together with Explanatory Statement in accordance with section 102 of Companies Act 2013 and other applicable provisions of the Companies Act, 2013 (the "Act"), read along with rules made thereunder and any other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for seeking approval of the Members of the Company on the various business item in the form of Special or Ordinary Resolution as proposed therein. The AGM Notice has already been circulated to the Members on Thursday, July 31, 2025, in due compliance with the provisions of the Act.

The shorter notice of the Annual General Meeting (AGM) shall form an integral part of the notice of the AGM (as modified pursuant to this Addendum), which has already been circulated to the shareholders of the Company. From the date hereof, the notice of the AGM (as modified pursuant to this Addendum) shall be read and construed together with this Addendum. All other contents of the notice of the AGM, save and except as specifically modified or supplemented by this Addendum, shall remain unchanged.

Accordingly, Item No. 6, as detailed below, is proposed for the approval of the shareholders by way of a Special Resolution.

ITEM NO 6: CHANGE IN DESIGNATION OF MR. AJAY KUMAR AGARWAL FROM WHOLE TIME DIRECTOR TO MANAGING DIRECTOR

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the rules made thereunder (including any statutory modifications or re-enactments thereof), pursuant to recommendation of Nomination and Remuneration committee(Committee) and the consent of the Board of Directors(Board), the approval of the members of the Company be and is hereby accorded to the change in designation of Mr. Ajay Kumar Agarwal (DIN: 02149270) from Whole-time Director to Managing Director of the Company for a period of 3 years commencing from August 01, 2025 on such terms and conditions including remuneration as approved by the Committee/Board and subject to necessary approvals from regulatory authorities, if any required.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the aforesaid period, the company will pay Mr. Ajay Kumar Agarwal remuneration, perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors.

RESOLVED FURTHER THAT Mr. Ajay Kumar Agarwal, in the capacity of Managing

Director, shall be liable to retire by rotation in terms of the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorized to finalize other terms of appointment and scope of work as may be in the overall interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution, including filing necessary forms with the Registrar of Companies and doing all acts, deeds, matters, and things as may be required in this regard.”

By the order of the Board of Directors

For B.N. AGRITECH LIMITED



Ajay Kumar Agarwal
(Whole Time Director)
DIN: 02149270



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO 6:

The Board of Directors of the Company at its meeting held on Thursday, July 31, 2025, has approved the change in designation of Mr. Ajay Kumar Agarwal (DIN: 02149270) from Whole-time Director to Managing Director of the Company for a term of 3 years commencing from August 01, 2025, subject to the approval of the members.

That Mr. Ajay Kumar Agarwal has been associated with the Company as Whole-time Director, and has significantly contributed to the growth and development of the Company. The Board is of the opinion that with his enhanced role and responsibilities as Managing Director, the Company will be able to better leverage his leadership for the overall growth of the Company.

The material terms of the agreement entered into by the company with Mr. Ajay Kumar Agarwal, inter-alia as follows:-

- a. Salary- Rs 5,00,000/- (Rs Five Lakh Only) per month with such revision as may be approved by Board time to time
- b. Commission- Not exceeding 5% net profit in an accounting year as may be decided by the Board from time to time.
- c. Perquisites and Allowances. In addition to salary Mr. Ajay Kumar Agarwal shall be entitled to perquisites and allowances like accommodation or House Rent Allowance in lieu thereof, medical reimbursement, children education allowance, leave travel allowance for self and family, club fees, premium for medical insurance. Retirement benefits etc.

In accordance with the company’s rules in force or as the case may be approved by the Board from time to time provided that aggregate value of such perquisites shall not exceed Rs 5,00,000/- per month.

In addition to above, he will also be entitled to the following benefits as may be approved by the Board from time to time:-

- i Company maintained Car with driver.
- ii. Telephone/mobile/Laptop at residence.
- iii. Company’s Contribution to Provident Fund and Superannuation Fund
- iv Payment of gratuity and retirement benefits.
- v. Encashment of Leave

The change in designation involves revision of the terms of appointment, which have been duly recommended by the Nomination and Remuneration Committee and approved by the Board. The appointment and remuneration payable to Mr. Ajay Kumar Agarwal will be in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V

thereto.

The members are therefore requested to consider and approve the Special Resolution for the change in designation from Whole-time Director to Managing Director.

Details under Section II of Part II of Schedule V of the act and the details required under Secretarial Standards of General Meetings are annexed here as Annexure-A.

None of the Directors or Key Managerial Personnel of the Company, except Mr. Anubhav Agarwal and Mr. Ajay Kumar Agarwal, are interested or concerned in the resolution.

A copy of the draft terms of appointment of Mr. Ajay Kumar Agarwal as Managing Director is available for inspection at the Registered Office of the Company during business hours i.e. from 09:00 AM to 05:00 PM on any working day prior to the date of the meeting.

By the order of the Board of Directors

For B.N. AGRITECH LIMITED



Ajay Kumar Agarwal
(Whole Time Director)
DIN: 02149270



ANNEXURE-A

Statement Pursuant to Section II of Schedule V of the Act and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as under

GENERAL INFORMATION

Table A.

1	Nature of Industry	The Company is engaged in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil.			
2	Date and Expected date of Commencement of Commercial Production	The Company was incorporated in the year 2011 and since then had already been doing commercial operations.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators (Standalone)	Particulars	(Amount in Rs Lakhs)		
		Financial Year	2024-25	2023-24	2022-23
		Total revenue	628520.05	366750.65	235525.34
		Profit-After Tax from continuing operations	8126.32	4189.55	2719.92
5	Foreign investments or Collaborators, if any	During the Financial year 2025-26, the company has not entered into any Foreign Investments or collaborations.			

Information about Appointee:

Name	Ajay Kumar Agarwal
Background Details , Age, Qualification and Experience	Mr. Ajay Kumar Agarwal aged about 66 years has been associated with the Company since incorporation. He is Graduate and have more than 22 years of experience as in Oil Industry. The Board places on record the valuable guidance, support and advice extended by Mr. Ajay Kumar Agarwal during his tenure as Director. He is founder Director & Promoter of the Company.
Past Remuneration	Rs. 56,85,000/- p.a as per March 31, 2025.
Recognition or awards	NIL
Job Profile and his suitability	Mr. Ajay Kumar Agarwal has been Responsible for the affairs of the company and has now been entrusted with the substantial power of management of the affairs of the Company.
Terms and Conditions of Appointment	As per proposed resolution.
Remuneration Proposed	As per proposed resolution.
Comparative remuneration profile to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Commensurate with the size and the operations of the Company the profile of the appointees, the responsibilities shouldered on them and the industry benchmarks, the remuneration proposed to be paid is reasonable to that of the similar other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	Save and expect Mr. Anubhav Agarwal being relative, none of the other Directors/Key Managerial Personnel of the company/their relative are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 6.
No. of Meetings attended during the year	During the year 2025-26, the appointee has attended 7(seven) Board meetings
Date of first appointment on Board	23.06.2011
Shareholding in the Company	6456935 shares as on March 31, 2025. 6.97% of shareholding.
Other Directorship, Membership/Chairmanship of the Committees of other Boards	
NIL	

ANNEXURE-1

PROXY FORM
FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U01403MH2011PLC448238

NAME OF THE COMPANY: B.N. AGRITECH LIMITED

REGISTERED OFFICE: 217, ADANI, INSPIRE-BKC, SITUATED G BLOCK BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA(EAST), MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400051.

Name of the member (s):	E-mail Id.:
	No. of shares held:
Registered address:	Folio No.
	DP ID*
	Client ID*

* Applicable for investors holding shares in electronic form.

I/We, being the member of Shares of the above-named Company, hereby appoint,

1. Name:
Address:
E-Mail Id:
Signature: or failing him.
2. Name:
Address:
E-Mail Id:
Signature: or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on Tuesday, 05th day of August, 2025 at 01:00 PM at shorter through Video Conferencing (VC) Or Other Audio-Visual Means (OVAM) and at any adjournment thereof in respect of such resolutions as are indicated below.

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Anubhav Agarwal (DIN: 02809290) who retires by rotation, and being eligible, offers himself for re-appointment as director liable to retire by rotation.
3. To ratify the remuneration of a cost auditor.

Special Business:

4. To approve limits under Section 180(1)(a) of the Companies Act, 2013.
5. To approve borrowings limits under Section 180(1)(c) of the Companies Act, 2013.

Signed this 30th Day of July, 2025

Affix
Revenue
Stamp

Signature of Proxy

Signature of Shareholder

Note:

1. This form of Proxy, to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes please refer to the Notice of Extraordinary General Meeting.
3. Please complete all details including details of member(s) in the above box before submission

ANNEXURE-2

ATTENDANCE SLIP

The 14th Annual General Meeting to be held on Tuesday, August 05, 2025 at 01:00 PM through Video Conferencing (VC) or Other Audio-Visual Means (OVAM).

Name of the attending member	
Folio No. / Client ID	
No. of Shares	
Name of Proxy (to be filled, if proxy is attending)	

I hereby record my presence at the 14th Annual General Meeting of B.N. Agritech Limited to be held at shorter notice on Tuesday, August 05, 2025 at 01:00 PM through Video Conferencing (VC) or Other Audio-Visual Means (OVAM).

Signature of Shareholder/Authorized Representative

DIRECTOR'S REPORT

To
The Members,
B.N. Agritech Limited,

Your directors take immense pleasure in presenting the 14th Annual Report of the company together with the Audited financial statements for the financial year ended on March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company during the year ended March 31, 2025 is summarized below:

(INR in Lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Revenue from operations	6,27,979.26	3,66,637.90
Other income	540.79	112.75
Total Income	6,28,520.05	3,66,750.65
Cost of Material Consumed	6,14,767.43	3,62,896.18
Change in inventories	(19,213.36)	(13,756.87)
Employee Benefit Expense	3,053.33	1,642.29
Finance Cost	8,522.93	5,555.09
Depreciation and Amortization Expenses	2,209.46	1,335.73
Other Expenses	7,160.32	3,210.74
Total Expenses	6,16,500.12	3,60,883.16
Exceptional Items	95.07	4.63
Profit before Tax	11,924.87	5,862.86
Current Tax	3,007.58	1,564.49
Tax related to previous years	924.34	196.68

Deferred Tax	(133.37)	(87.85)
Profit for the year	8,126.32	4,189.55
Earnings per share		
Basic	35.02	21.01
Diluted	24.80	18.79

2. STATE OF COMPANY'S AFFAIRS AND BUSINESS OPERATION

The Company's revenue from operations in FY 2024-25 is INR 6,27,979.26 (In Lakhs) as compared to INR 3,66,637.90 (In Lakhs) in FY 2023-24, which represent an increase of 41.61% compared to the previous financial year.

The Company has earned Profit after tax of INR. 8,126.32 (In Lakhs) in FY 2024-25 as compared to INR. 4,189.55 (In Lakhs) in FY 2023-24.

The Edible Oils of the company stands out as a premier choice for discerning consumers seeking excellence in cooking oils. Renowned for their unwavering commitment to quality. The B.N. Agritech Ltd meticulously sources the finest raw materials and employs state-of-the-art production processes. With a reputation built on a foundation of trust and consistency, B.N. Agritech Ltd, Edible Oil Company not only meet but exceed industry standards, ensuring a premium culinary experience. From health-conscious options to versatile cooking oils, their diverse product range caters to various preferences. Rigorous quality control measures, transparent sourcing practices, and a focus on nutritional value make B.N. Agritech Ltd a reliable companion in the kitchen, embodying a commitment to both taste and well-being.

Mission

Our mission is to build a healthier nation by fostering innovation and upholding high

standards. We are dedicated to creating a positive impact, nurturing well-being through state-of-the-art solutions, and having an unwavering commitment to excellence.

Vision

Building nation with healthy lifestyle through Innovative, Quality, Accessible and Sustainable solutions.”

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during FY 2024-25.

4. DIVIDEND

The Company has not declared any dividends during FY 2024-25.

5. AMOUNT TRANSFERRED TO RESERVES

During the year under review, your company transferred INR 8,126.32 (In Lakhs) under the head Reserve and Surplus.

6. CHANGES IN SHARE CAPITAL

Authorized Share Capital

The company's authorized share capital as of March 31, 2025 was **₹1,46,90,00,000** (Rupees One Hundred Forty-Six Crore Ninety Lakhs Only) comprises of Equity Share Capital INR 1,35,90,00,000 divided into **13,59,00,000** Equity Shares of **₹10** each and Preference Share Capital of INR 11,00,00,000 divided into 1,10,00,000 Preference Shares of **₹10** each.

During the year under review, the following changes occurred to the authorized share capital:

Increase in Authorized Share Capital:

- The Company during the year under review, in the Extraordinary General Meeting held on 10/03/2025, has increased the authorized equity share capital from **₹32,00,00,000** (Rupees Thirty Two Crores Only) divided into 3,20,00,000 (Three Crore Twenty Lakh Equity Shares of **₹10** each) to **₹1,35,90,00,000** (Rupees One Hundred Thirty Five Thousand Crores and Ninety Lakhs Only) divided into 13,59,00,000 (Thirteen Crore Fifty Nine Lakhs Equity Shares of **₹10** each) by creating 10,39,00,000 additional equity shares of **₹10** each.

Paid up Share Capital:

As of March 31, 2025 the Company's paid-up share capital was **₹ 92,68,39,820** (Rupees Ninety-Two Crores Sixty-Eight Lakhs Thirty-Nine Thousand Eight Hundred and Twenty Only). This capital is comprised of **9,26,83,982** shares of **₹ 10** each and the Company already have a paid-up capital of **₹ 19,94,23,600** (Rupees Nineteen Crore Ninety-Four Lacs Twenty-Three Thousand and Six Hundred only) comprising of **1,99,42,360** shares of **₹ 10** each.

During the financial year under review, the Company allotted **39,22,530** shares on a private placement basis to Wave Edible Oils Limited of **₹ 54,91,54,395** at a issue price of **₹ 140** per share each comprising Face Value of **₹ 10** per share each and a premium of **₹ 130** per share each.

During the financial year under review, the Company has converted **1,00,89,883** Compulsory Convertible Preference Shares of **₹ 10** per share each into equity share of **₹ 10** per share each, which are as follows-

- Growth Harvest Industries Private Limited – Conversion of 61,13,748 (Sixty-One Lacs Thirteen Thousand Seven Hundred and Forty-Eight only) 0% CCPS into equity share of the Company at ₹ 10 per share, vide Board resolution dated March 13, 2025.
- B.N. Raj Infratech Private Limited - Conversion of 19,41,418 (Nineteen Lacs Forty-One Thousand Four Hundred and Eighteen only) 0% CCPS into equity share of the Company at ₹ 10 per share, vide Board Resolution dated March 13, 2025.
- S. G. S. G. Infra Rentals Private Limited – Conversion of 20,34,717 (Twenty Lacs Thirty-Four Thousand Seven Hundred and Seventeen only) 0% CCPS into equity share of the Company at ₹ 10 per share, vide Board Resolution dated March 13, 2025.
- During the financial year under review, the Company allotted **5,87,29,209** shares of ₹ 10 per share each on the right issue basis to different persons or entities, vide Board Resolution dated March 16, 2025, which are as follows:
 - Anubhav Agarwal- Allotment of 2,86,20,375 (Two Crore Eighty-Six Lacs Twenty Thousand and Three Hundred Seventy-Five only) equity shares of ₹ 10 per share each.
 - Growth Harvest Industries Private Limited- Allotment of 1,83,41,244 (One Crore Eighty-Three Lacs Forty-One Thousand and Two Hundred Forty-Four only) equity shares of ₹ 10 per share each.
 - Wave Edible Oils Limited- Allotment of 1,17,67,590 (One Crore Seventeen Lacs Sixty-Seven Thousand and Five Hundred Ninety only) equity shares of ₹ 10 per share each.

7. ANNUAL RETURN

The Company doesn't have any website. Therefore, there is no need for publication of Annual Return.

8. DETAILS OF DIRECTOINR AND KEY MANAGERIAL PEINRONNEL

(i) Directors:

As on March 31, 2025 the Board comprises of the following Directors:

Sr. No.	Name	Designation
1.	Anubhav Agarwal*	Managing Director
2.	Ajay Kumar Agarwal	Whole Time Director
3.	Chintan Ajaykumar Shah	Non-Executive Director
4.	Sarvesh Bhasin	Independent Director
5.	Aditi Sharma	Independent Director

* In the Board Meeting held on May 19, 2025, there is a change in the designation of Mr. Anubhav Agarwal from Managing Director to Non-Executive Director.

The Board composition of your Company is in compliance with the requirements of the Companies Act, 2013 ("the Act"). The Board is of the opinion that the Independent Directors of the Company has the required integrity, expertise, and experience (including proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

(ii) Key Managerial Personnel

As on March 31, 2025, the following were Key Managerial Personnel (KMPs) of the Company in accordance with provisions of Section 203 of the Companies Act, 2013:

- (a) Anubhav Agarwal - Managing Director (MD)
- (b) Ajay Kumar Agarwal- Whole Time Director (WTD)
- (c) Randeep Plaha - Chief Financial Officer (CFO)
- (d) Charu Mahara - Company Secretary (CS)

During the year there has been changes in the Key Managerial Personnel,

- In the Board Meeting held on March 29, 2025, Mr. Randeep Plaha (Chief Financial Officer) has resigned from the Company.
- In the Board Meeting held on May 19, 2025, there is a change in the designation of Mr. Anubhav Agarwal from Managing Director to Non-Executive Director
- In the Board Meeting held on June 05, 2025, Ms. Charu Mahara (Company Secretary) has resigned from the Company.

Director Liable to Retire by Rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anubhav Agarwal (DIN: 02809290), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for reappointment and the directors recommend his reappointment.

9. BOARD MEETINGS

During the financial year 2024-25, a total of **17 (Seventeen)** meetings of the Board of Directors of the Company were held. The intervening gap between the two Board Meetings was within the

period prescribed under the Companies Act, 2013. The details of board meetings are as under:
26/04/2024, 16/05/2024, 22/05/2024, 16/06/2024, 06/07/2024, 15/07/2024, 05/09/2024, 20/09/2024, 22/10/2024, 21/11/2024, 06/12/2024, 24/12/2024, 21/01/2025, 21/02/2025, 13/03/2025, 16/03/2025 and 29/03/2025.

10. AUDIT COMMITTEE

In terms of section 177(1) of the Companies Act 2013, the Audit committee of the company as on March 31, 2025 comprises of the following Directors.

1. Aditi Sharma- Chairman (Non-Executive & Independent Director)
2. Anubhav Agarwal - Member (Managing Director)
3. Sarvesh Bhasin - Member (Non-Executive & Independent Director)

During the year under review, 03 (Three) meetings of the Audit Committee were held on 22/05/2024, 05/09/2024 and 24/12/2024. All the recommendations made by the Audit Committee were considered and accepted by the Board.

11. NOMINATION & REMUNERATION COMMITTEE

As per the provisions of Section 178(1), the company is required to constitute a Nomination & Remuneration committee comprising of three or more Non-Executive Directors.

The Nomination & Remuneration committee of the company as on March 31, 2025 comprises of the following Directors.

1. Sarvesh Bhasin - Chairman (Non-Executive & Independent Director)

2. Chintan Ajaykumar Shah – Member (Non-Executive Director)
3. Aditi Sharma – Member (Non-Executive & Independent Director)

During the year under review, 01 (One) meetings of the Nomination and Remuneration Committee were held on 26/04/2024 and all the recommendations made by the Nomination & Remuneration Committees were accepted by the Board.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company contributes progressively to the socioeconomic and environmental advancement of the planet with ‘Corporate Social Responsibility’ (CSR) at the very core of its existence. To meet its goals, the Company drives its corporate social responsibility agenda through its CSR arm.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee of the Company. As on March 31, 2025 the CSR Committee was comprised of the following members:

1. Mr. Chintan Ajaykumar Shah - Chairman (Non-Executive Director)
2. Mr. Anubhav Agarwal - Member (Managing Director)
3. Ms. Aditi Sharma - Member (Independent Director & Non-Executive Director)

The CSR Committee has formulated and recommended CSR Policy to the Board. The CSR policy indicates the activities to be undertaken by the Company as specified under Schedule VII of the Act, which has been approved by the Board.

During the Financial Year 2024-25, the Company must contribute INR 81,25,000 towards CSR Expenditure, but the Company spent only INR. 62,35,000 and the remaining CSR amount of INR. 18,90,000 was contributed for the ongoing project and was transferred to an unspent CSR account.

A Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as “Annexure -III”.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 THE COMPANIES ACT, 2013

During the financial year 2024-25, the Company has provided guarantee or given any loan or make any investments in compliance with the provisions of Section 186 of the Companies Act, 2013. The Statement containing salient features of the financial statements of Associate Companies and the details of guarantee has been enclosed in Form AOC- 1 with this report. “Annexure -I”

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related party transactions (falling within the purview of Section 188) were entered by the company during the Financial Year ended March 31, 2025 are at arm’s length basis.

The Followings details have been enclosed in Form AOC-2 with this report. “Annexure -II”

15. AUDITORS AND AUDITORS REPORT

Statutory Auditors:

M/S JSMG & Associates, Chartered Accountants (FRN: 025006C) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held in year 2022 in terms of section 139(2) of the Companies Act, 2013. The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

During the period under review, no incident of fraud was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act 2013.

The Notes on financial statement referred to in the Auditors' Report and Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditor and Cost Records:

M/S Dileep Verma & Associates, Cost Accountants (Registration No.100828) were appointed as Cost Auditors of the Company for Conducting the Cost Audit for the Financial Year 2024-25. The Board of Directors in their meeting held on 05/09/2024 have re-appointed M/s. Dileep Verma & Associates, Cost Accountants (Registration No.100828) as Cost Auditors of the Company to conduct the cost audit for the financial year 2024-25 subject to the ratification of their remuneration by the members at the ensuing Annual General Meeting.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act. 2013.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meetings held on 24/12/2024 has appointed M/S MEHTA & MEHTA, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith marked as "Annexure -IV" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

16. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company proposed merger with BN Holdings Limited as the reasons and circumstances leading to and justifying the proposed Scheme of the Transferor Companies with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the members of the Transferor Companies and Transferee Company, are as follows:

- (i) **Operational integration and better facility utilization:** The amalgamation will provide an opportunity for a reduction of operational costs through pooling of orders, improved sales and production planning. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Companies with the

resources of the Transferee Company will lead to synergy of operations, seamless access to the assets of the Transferor Companies.

- (ii) **Centralized procurement and Inventory management:** Inventory management and sourcing of stores, spares, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.
- (iii) **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of Customer spread across various locations. This will also enable the Transferee Company to address newer solutions and services to its customer and enhance its marketing capabilities.
- (iv) **Efficiency in management of business:** Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations, eliminating duplicative communication and burdensome coordination efforts across multiple entities. Amalgamation will help in the achievement of greater management focus and control over the combined business operations leading to value creation for all the stakeholders.
- (v) **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the

Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance. Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders and all other stakeholders concerned (including Employees) and will not be prejudicial to the interests of any concerned Shareholder or Creditor or general public at large.

17. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) CONSERVATION OF ENERGY:

The Company is taking all the necessary steps for the Conservation of energy and for its efficient utilization.

Steps taken for conservation	The company has taken all necessary steps for energy conservation.
Steps taken for utilizing alternate sources of energy	The company is planning to use alternative source of

	energy. Like solar energy.
Capital investment in 33energy conservation equipment	NA

b) TECHNOLOGY ABSORPTION:

Efforts made for technology absorption	NA
Benefits derived	NA
Expenditure on Research & Development, if any	NA

Details of technology imported, if any	NA
Year of import	NA
Whether imported technology fully absorbed	NA
Areas where absorption of imported technology has not taken place, if any	NA

c) FOREIGN EXCHANGE EARNINGS/ OUTGO:

(Amount in Lakhs)

Earnings	Current Year: INR 9367.21 Previous Year: 0.00
Out Go	Current Year: 0.00 Previous Year: INR 7815.71

18. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed a cordial relationship with Stakeholders and employees at all levels.

19. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The company has no subsidiary and joint venture, but company have one associate company namely Nutrica Foundation. The Statement containing salient features of the financial statements of Associate Companies containing details has been enclosed in the Form AOC-1 with this report as Annexure I.

As the Company is not required to prepare Consolidated Financial Statements.

20. RISK MANAGEMENT

The Company adopts a systematic approach to mitigate various types of risks viz. Environmental, Business, Operational, Financial and others associated with accomplishment of objectives, operations, revenues, and regulations. The Company manages, monitors, and reports on the principal risks and uncertainties that can impact on its ability to achieve its strategic objectives. The Company has implemented a Management System that incorporates a framework for managing risks and internal controls. The Company's management systems, organizational structure, processes, standards, and behaviors together form the Management System that governs how the Company conducts the business and manages associated risks. The Company continues to integrate Risk Management, Internal Controls Management and Assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned with Group level methodologies, processes, and systems.

21. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy is designed to attract, retain, and reward talent that contributes to the long-term success of the Company, thereby enhancing shareholder value and fostering a high-performance culture. The policy establishes criteria for determining the qualifications, competencies, positive attributes, and independence required for the appointment of directors, whether executive, non-executive, or independent. Additionally, it outlines the process for recommending remuneration policies for the Directors, Key Management Personnel (KMP), and Senior Management to the Board. This includes reviewing corporate goals related to executive compensation, evaluating the performance of executive Directors in light of these goals, and determining their compensation based on this evaluation. The policy also entails making recommendations to the Board regarding KMP and Senior Management compensation and suggesting incentive and equity-based plans that require Board approval.

22. REMUNERATION

During the financial year the Company has paid Managerial Remuneration amounting to INR 384.67 (In Lakhs) to the Director of the Company and paid INR 4.15 (In Lakhs) as Sitting Fees to the Independent Directors and Non-Executive Director of the Company.

23. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY

During the Financial Year 2024-25, the Managing director/ whole time director has not received any commission from the Company, its holding or subsidiary Companies.

24. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, the registered office of the Company has shifted from New Delhi to Mumbai, Maharashtra with the approval of the Regulators.

25. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The management has taken all necessary steps to plug the internal control weaknesses. The management has implemented an effective and meaningful system in place to safeguard the assets of the company.

The board of directors of the Company in the meeting held on 22/05/2024 have appointed M/s Garg Gul & Co, to conduct the Internal Audit of the Company for the Financial Year 2024-25 in terms of Section 138 of the Companies Act, 2013. The internal Auditors have made a detailed analysis and submitted their reports to the Audit Committee and before the board.

26. DEPOSITS

During the year under review your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**27. DECLARATION BY
INDEPENDENT DIRECTORS**

With respect to declaration given by Independent Directors under section 149(6) of the Act, the board hereby confirms that all the independent directors of the company have given a declaration and have confirmed that they meet the criteria of independence as provided under Section 149(6) and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

28. SECRETARIAL STANDARDS

During the year, the Company has complied with all the applicable Secretarial Standards.

29. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORINR, AND THAT OF ITS COMMITTEES

The Board carried out an annual evaluation of its own performance, the Independent Directors, individually as well as the evaluation of the other Committees of the Board working. The performance evaluation of all the Directors was carried out by the Board of Directors.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Your directors feel pleasure in informing the members that the performance of the Board as a whole and its members individually was judged satisfactory.

During the year under review, the Independent Directors of the Company have duly conducted

their meeting on 28/03/2025 in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

**30. DISCLOSURE ON
ESTABLISHMENT OF A VIGIL
MECHANISM POLICY**

As per Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and their Power) Rules, 2013, the Company has established a Vigil Mechanism policy which oversees by the committee, the genuine concerns expressed by the employees and other Directors. The company has also provided adequate safeguards against the victimization of employees and directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interest of employees and the Company.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at workplaces in accordance with POSH. The Internal Complaint Committee ("Committee") constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

During the year under review, the company has no complaints received and pending with the committee.

32. DETAILS OF APPLICATION MADE FOR OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there was no valuation relating to One-time settlement.

34. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars relating to statement containing the remuneration of the employees including such other details as are required to be disclosed under relevant section is being excluded from this board report for Financial Year ending March 31, 2025 as this compliance is applicable for listed companies only.

35. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit /loss of the Company for that period,
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d) the directors had prepared the annual accounts on a going concern basis,
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENT

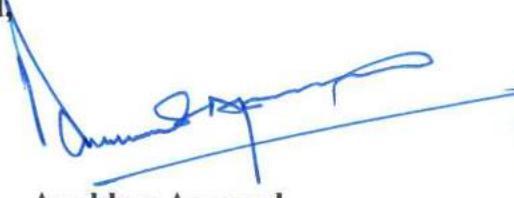
The board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the employees, customers, clients, banker and various Government authorities at all levels.

For and on behalf of the Board of the Director

For B.N. Agritech Limited



Ajay Kumar Agarwal
(Whole time Director)
DIN:02149270



Anubhav Agarwal
(Director)
DIN: 02809290



Date: 30/07/2025

Place: New Delhi

Annexure-I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/Associate Companies/ Joint Venture

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. S. No.	NA
2. Name of the subsidiary	NA
3. The date since when subsidiary was acquired	NA
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6. Share capital	NA
7. Reserves and surplus	NA
8. Total assets	NA
9. Total Liabilities	NA
10. Investments	NA
11. Turnover	NA
12. Profit before taxation	NA
13. Provision for taxation	NA
14. Profit after taxation	NA
15. Proposed Dividend	NA
16. Extent of shareholding (in percentage)	NA

*NA – Not Applicable

1. Names of subsidiaries which are yet to commence operations – NA

2. Names of subsidiaries which have been liquidated or sold during the year-NA

Part B Associates and Joint Ventures

NAME OF ASSOCIATES	NUTRICA FOUNDATION
1. Latest audited Balance Sheet Date	31/03/2024
2. Date on which the Associate or Joint Venture was associated or acquired.	16/02/2024
3. Shares of Associate or Joint Ventures held by the company on the year end.	
No. of shares,	500 Equity Shares
Amount of Investment in Associates or Joint Venture,	INR 5,000.00
Extent of Holding (in percentage),	50.00%
4. Description of how there is a significant influence.	There is a significant influence due to the percentage (50 %) of equity Share capital.
5. Reason why the associate/Joint venture is not consolidated.	The consolidation of the associate company with the investor company is not required as specified in the Auditors Report.
6. Net worth attributable to shareholding as per latest audited Balance Sheet as on 31st March, 2024.	INR 20,77,500.00
7. Profit or loss for the year as on 31st March, 2024.	
i. Considered in Consolidation	Not applicable
ii. Not Considered in Consolidation	INR 41,45,000.00

1. Names of associates or joint ventures which are yet to commence operations – NA
2. Names of associates or joint ventures which have been liquidated or sold during the year – NA

Pursuant to Section 186 of the Companies Act, 2013, the details of loans, investments and guarantees for the Financial Year 2024-25 are shown below:

Particulars	Date of making loans or guarantee	Name of the person to whom it is made	Amount
Investment in Mutual Fund	15-06-2024	Baroda BNP Paribas Manufacturing and HDFC Short Term Debt Fund	INR 2,10,68,195
Corporate Guarantee	05-09-2024	Indifi Capital Private Limited	INR 20,00,00,000
Corporate Guarantee	24-12-2024	CSB Bank Limited	INR 35,00,00,000
Corporate Guarantee	24-12-2024	RE VX Capital Fund	INR 40,00,00,000
Corporate Guarantee	24-12-2024	Ujjivan Small Finance Bank Limited	INR 40,00,00,000
Corporate Guarantee	21-02-2025	IDBI Bank	INR 50,00,00,000
Corporate Guarantee	16-03-2025	Northern Arc Capital Limited	INR 15,00,00,000

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



Date: 30/07/2025
Place: New Delhi


Ajay Kumar Agarwal
(Whole time Director)
DIN :02149270


Anubhav Agarwal
(Director)
DIN : 02809290

Annexure-II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No. 1	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Salasar Balaji Overseas Private Limited (Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	Yearly Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 17.00 (In Lacs)
e)	Date of approval by the Board	21/02/2025
f)	Amount paid as advances, if any	-
SL. No. 2	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Salasar Balaji Overseas Private Limited (Companies In Which

		Directors/KMP Have Significant Influence)
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	Yearly Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 38.83 (In Lacs)
e)	Date of approval by the Board	21/02/2025
f)	Amount paid as advances, if any	-
SL.No.3	Particulars	Details
a)	Name (s) of the related party & nature of relationship	A1 Agri Global Limited (Companies In Which Directors/KMP Have Significant Influence)
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	Yearly Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12.00 (In Lacs)
e)	Date of approval by the Board	21/02/2025
f)	Amount paid as advances, if any	-
SL. No. 4	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Epitome Industries India Limited (Companies In Which Directors/KMP Have Significant Influence)
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	Yearly Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 0.35 (In Lacs)
e)	Date of approval by the Board	21/02/2025
f)	Amount paid as advances, if any	-
SL. No. 5	Particulars	Details
a)	Name (s) of the related party & nature of relationship	B.N. Corporate Park Private Limited (Companies In Which Directors/KMP Have Significant Influence)
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	Yearly Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 15.71 (In Lacs)
e)	Date of approval by the Board	21/02/2025
f)	Amount paid as advances, if any	-

SL. No.6	Particulars	Details
a)	Name (s) of the related party & nature of relationship	L S Automobile and Finance Company Limited (Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Repayment of Loan
c)	Duration of the contracts/arrangements/transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1088.98 (In Lacs)
e)	Amount paid as advances, if any	-
SL. No.7	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NBC Agri International Private Limited (Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Repayment of Loan
c)	Duration of the contracts/arrangements/transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1720.00 (In Lacs)
e)	Amount paid as advances, if any	-
SL. No.8	Particulars	Details
a)	Name (s) of the related party & nature of relationship	S.G.S.G. Infra Rentals Private Limited (Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Repayment of Loan
c)	Duration of the contracts/arrangements/transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 115.66 (In Lacs)
e)	Amount paid as advances, if any	-
SL. No.9	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Salasar Balaji Overseas Private Limited (Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Borrowings
c)	Duration of the contracts/arrangements/transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 22.10 (In Lacs)
e)	Amount paid as advances, if any	-
SL. No.10	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Anubhav Agarwal

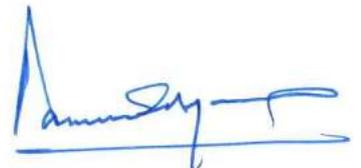
		(Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Borrowings
c)	Duration of the contracts/arrangements/transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 2984.66 (In Lacs)
e)	Amount paid as advances, if any	-
SL. No.11	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Chintan Ajaykumar Shah (Companies in which Directors/KMP have significant influence)
b)	Nature of contracts/arrangements/transaction	Borrowings
c)	Duration of the contracts/arrangements/transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1.00 (In Lacs)
e)	Amount paid as advances, if any	-

Note: A Brief description of Related Party Transactions that took place during the year are mentioned in notes forming a part of the Financial Statements of the company.

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




**Ajay Kumar Agarwal
(Whole time Director)
DIN :02149270**



**Anubhav Agarwal
(Director)
DIN : 02809290**

**Place: 30/07/2025
Place: New Delhi**

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

B.N. Agritech Limited (“the Company”) is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. In view of this the Company has laid a balanced emphasis on all aspects of Corporate Social Responsibility (“CSR”) and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and underprivileged sections of the society.

The Company’s Board of Directors has formulated Policy on Corporate Social Responsibility (CSR Policy).

2. The Present Composition of the CSR Committee:

During the financial year 2024-25 the following was composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chintan Ajay Kumar Shah	Chairman	1	1
2.	Mr. Anubhav Agarwal	Member	1	1
3.	Ms. Aditi Sharma	Member	1	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: NA

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): The average CSR obligation of the Company is less than Rs. 10 Crores, hence the Impact Assessment is not applicable to the Company.

6. Details of the amount available for set-off in pursuance of sub- rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be off for the financial year, if any (in Rs.)
		Not Applicable	
Total			

7. Average net profit of the company for last three financial years:

Average net profit for last three financial years as per Section 135(5) of the Companies Act, 2013 is Rs. 40,60,02,081.56. However as per DPE guidelines on CSR, 2% of the Average Net Profit of the three preceding year is taken as the budget for CSR activities for F.Y. 2024-25.

Net Profit of F.Y. 2021-22	Rs. 26,88,80,015.00
Net Profit of F.Y. 2022-23	Rs. 36,18,30,637.00
Net Profit of F.Y. 2023-24	Rs. 58,73,05,313.00
Total Net Profit of 3 Years	Rs. 1,21,80,15,965.00

8. Prescribed CSR Expenditure:

Average Net Profit of 3 Years	Rs. 40,60,05,322.00
2 percent of the Average Net Profit to given as CS	Rs. 81,20,106.00

9. Details of CSR spent for the financial year:

(a) Total amount spent for the financial year: **Rs. 62,35,000**

(b) Amount spent in addition: **Rs. 4,894** (During the Current Financial year, Company has spent **Rs. 81,25,000** on CSR Activities as against the required Amount of **Rs. 81,20,106** resulting in a excess of **Rs. 4,894**).

(c) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)					
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
62,35,000	18,90,000	04/04/2025	Neelanjay Pathshala	NA	NA	NA

(d) Details of CSR amount spent against ongoing projects for the Financial Year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the List activities Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated For the project (in Rs)	Amount spent in the current Financial Year (in Rs)	Amount transferred to Unspent CSR Account for The project as per Section 135(6) (in Rs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name and CSR Registration Number)
1	Neelanjay Pathshala	Education	Yes	Mumbai	1 yrs	42,49,696.5	19,16,087	18,90,000	No	Nutrica Foundation & CSR00069546

(e) Details of CSR amount spent against other than ongoing projects for the Financial Year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the List of act activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Name	CSR registration number
1	Project Neelanjay Pathshala	Education	No	Uttar Pradesh	Noida	4,43,609.5	No	Nutrica Foundation	CSR00069546

2	Donation to underprivileged women and widows	Gender equality and empowering women	No	Uttar Pradesh	Noida	6,41,809.5	No	Nutrica Foundation	CSR00069546
3	Treatment Cost of Cancer Patient and RO Installation at Sport Complex	Health care	No	Uttar Pradesh	Noida	15,05,559.5	No	Nutrica Foundation	CSR00069546
4	Project BN Upvan	Environmental sustainability,	No	Uttar Pradesh	Noida	7,61,559.5	No	Nutrica Foundation	CSR00069546

- (f) Amount spent in Administrative Overheads – Rs. 9,66,375
 (g) Amount spent on Impact Assessment, if applicable - 0
 (h) Total CSR obligation for the Financial Year - Rs. 81,20,106

(i) Excess amount for set off, if any:

Sl. No	Particulars	Amount (In Rs.)
i.	Two percent of average net profit of the Company as per Section 135(5)	81,20,106.00
ii.	Total amount spent for the Financial Year	81,25,000.00
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	4,894.00
iv.	Surplus arising out of the CSR projects or programmed activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

10. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(a)

S No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII per second provision to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects for the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name the Project	Financial Year in which the project was commenced	Project duration	Total Amount allocated the project (Rs.)	Amount spent on The project In The reporting Financial Year (in Rs)	Cumulative Amount spent at the end of Reporting Financial Year (in Rs.)	Status of the project Completed/ Ongoing
NIL								

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: NA

(a)	Date of creation or acquisition of the capital asset(s).
(b)	The amount of CSR spent on creation or acquisition of capital assets.
(c)	Details of the entity or public authority or beneficiary under whose name such capital assets are registered, their address etc.
(d)	Provide details of the capital asset(s) created or acquired (Including complete address and location of the capital asset)

Specify the reason(s), if the company has failed to spend two per cent of the average net 'profit' as per Section 135(5) - NA.

11. In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: NA

12. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and the Policy of the Company: Implementation of CSR activities is in compliance with the Companies Act, 2013.



Anubhav Agarwal
Member – CSR Committee
DIN- 02809290

For And on Behalf of the CSR Committee,
B.N. Agritech Limited



Chintan Ajaykumar Shah
Chairman - CSR Committee
DIN- 05257050

Date: 30/07/2025

Place: New Delhi



Mehta & Mehta

COMPANY SECRETARIES

187, Second Floor, Pocket-17, Sector-24, Rohini, Near Best Mega Mall, Delhi - 110085
Tel.: +91 22 2894 0483 Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
B.N. AGRITECH LIMITED
217, Adani, Inspire-BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East),
Mumbai, Mumbai, Maharashtra, India, 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B.N. AGRITECH LIMITED** (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**not applicable to the Company during the period under review**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable to the company;



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(not applicable to the Company, during the period under review);**
1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(not applicable to the Company during the period under review);**
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(not applicable to the Company during the period under review);**
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the period under review);**
 4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the period under review);**
 5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the period under review);**
 6. The Securities and Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **(not applicable to the Company during the period under review);**
 7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the period under review);**
 8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the period under review);**

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through the requisite majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Company has made the following allotments in the financial year 2024-25:
 - **On July 6, 2024**, the Company has allotted 58,997 (Fifty-Eight Thousand Nine Hundred Ninety Seven) Equity Shares at an issue price of Rs. 140 (Rupees One Hundred Forty only) each comprising Face Value of Rs. 10 (Rupees Ten Only) each at a premium of Rs. 130 (Rupees One Hundred and Thirty Only) each to Wave Edible Oils Limited.
 - **On August 18, 2024**, the Company has allotted 11,37,812 (Eleven Lakh Thirty Seven Thousand Eight Hundred Twelve) Equity Shares at an issue price of Rs. 140 (Rupees One Hundred Forty only) each comprising Face Value of Rs. 10 (Rupees Ten Only) each and premium of Rs. 130 (Rupees One Hundred Thirty Only) each to Wave Edible Oils Limited
 - **On August 23, 2024**, the Company has allotted of 5,98,303 (Five Lakh Ninety Eight Thousand Three Hundred and Three) Equity Shares at an issue price of Rs. 140 (Rupees One Hundred Forty only) each comprising Face Value of Rs. 10 (Rupees Ten Only) each and premium of Rs. 130 (Rupees One Hundred Thirty Only) each to Wave Edible Oils Limited
 - **On September 10, 2024** the Company has allotted of 5,99,285 (Five Lakh Ninety Nine Thousand Two Hundred and Eighty Five) Equity Shares at an issue price of Rs. 140 (Rupees One Hundred Forty only) each comprising Face Value of Rs. 10 (Rupees Ten Only) each and premium of Rs. 130 (Rupees One Hundred Thirty Only) each to Wave Edible Oils Limited



- **On September 20,2024** the Company has allotted of 15,28,133 (Fifteen Lakh Twenty Eight Thousand One Hundred and Thirty Three) Equity Shares at an issue price of Rs. 140 (Rupees One Hundred Forty only) each comprising Face Value of Rs. 10 (Rupees Ten Only) each and the premium of Rs. 130 (Rupees One Hundred Thirty Only) each to Wave Edible Oils Limited
 - **On March 13,2025** the Company has allotted 1,00,89,883 (One crore Eighty-nine thousand Eight Hundred and Eighty-Three) Equity Shares of face value of Rs.10/- each upon conversion of 0% compulsorily convertible preference shares (CCPS).
 - **On March 29, 2025** the Company has allotted 5,87,29,209 (Five Crore Eighty-Seven Lakh Twenty-Nine Thousand Two Hundred Nine Only) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each at an issue price of INR 10/- per share (Rupees Ten Only)-
 - i. For cash aggregating to INR 36,38,79,650/- (Rupees Thirty-Six Crore Thirty-Eight Lakh Seventy-Nine Thousand Six Hundred Fifty only) and
 - ii. Pursuant to conversion of unsecured loan into equity aggregating to INR 22,34,12,440 /- (Rupees Twenty-Two Crore Thirty-Four Lakhs Twelve Thousand Four Hundred Forty only)
2. The board of director in its meeting held on **September 5, 2024**, approved change in object and alteration of object clause as-

Alteration in the Clause III (A) [Main Object] of the Memorandum of Association (MOA) by adding/inserting sub-clause No. 4,5,6 and 7 after existing sub-clause No. 3.

3. The board of director in its meeting held on **December 6, 2024**, approved shifting of the registered office of the company from the National Capital Territory of Delhi to the state of Maharashtra w.e.f. December 31 ,2024.
4. There shareholders in its Extra- ordinary General meeting held on **March 10,2025** approve the increase in authorised share capital and alteration in capital clause.

The Capital Clause (Clause 5th) of the Memorandum of Association of the Company is substituted with the following Clause 5th.

“5th” The Authorised Share Capital of the Company is INR 1,46,90,00,000/- (Rupees One Hundred Forty-Six crore and Ninety Lakh only) comprising of INR 1,35,90,00,000/- (Rupees One hundred Thirty-Five Crore and Ninety Lakh only) Equity Share Capital divided into 13,59,00,000 (Thirteen Crore Fifty-Nine Lakh) Equity Shares of INR 10/- (Rupees Ten only) each and INR 11,00,00,000 (Rupees Eleven Crore only) Preference Share Capital divided into 1,10,00,000 (One Crore Ten Lacs) Preference Shares of INR 10/- (Rupees Ten only) each.

5. The board of director in its meeting held on **December 24 ,2024**, approved to increase in remuneration of Mr. Anubhav Agarwal, managing director of the company from ₹15,00,000 to ₹50,00,000 per annum, effective from January 1st, 2025.



For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)


CS Nayan Handa
Partner



FCS No: 11993
CP No.: 18686

Place: Delhi
Date: July 30, 2025

UDIN: F011993G000896140

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
B.N. AGRITECH LIMITED
217, Adani, Inspire-BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East),
Mumbai, Mumbai, Maharashtra, India, 400051

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)



CS Nayan Handa
Partner

FCS No: 11993
CP No.: 18686

Place: Delhi
Date: July 30, 2025

UDIN: F011993G000896140



JSMG & Associates

Chartered Accountants

Ph. 9456942089,
Email-info.jsmgassociates@gmail.com

C- 101, Old DLF Colony, Gurugram-122001

Independent Auditor's Report

To,
The Members of
B. N. Agritech Limited
217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla
Complex, Bandra(East), Mumbai, Maharashtra, India, 400051
[CIN: U01403DL2011PLC301179]

OPINION

We have audited the accompanying Ind AS financial statements of **B. N. Agritech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the State of Affairs of the company as at March 31, 2025
- In the case of the Profit and Loss Account, of the Profit and Total Comprehensive Income for the period ended on that date
- In the case of Statement of Changes in Equity of the Changes in Equity and
- In the case of cash flow statement, for the cash flows for the year ended on that date



Shruti

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

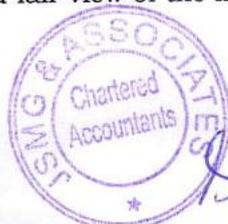
The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2025. The other information has not yet been prepared and not yet approved by Board of Directors.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND AS FINANCIAL STATEMENTS

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



other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Further, as per Proviso 3(1) of the Companies (Accounts) Rules, 2014, the company is required to use such accounting software which has features of recording audit trail (edit log) facility for all transactions and subsequently each change made in the books of accounts. Accordingly, the terms 'all transactions recorded in the software' would refer to all transactions that result in changes to the books of accounts. However, such software cannot be disabled or tampered with throughout the year.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

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



Further, Rule 11(g) casts responsibility on the auditor to report on the accounting software used by the company having features of recording audit trail (edit log) facility and enabling of audit trail for all transaction which result in change to books of accounts, as envisaged under section 2(13) of the Act and Rule 3 of Account Rules, 2014.

The auditor is also required to ensure the following aspects: -

- The audit trail feature is configurable (i.e. if it can be disabled or tampered with)
- The audit trail feature is enabled/ operated throughout the year.
- All the transactions recorded in the software are covered in the audit trail feature.
- The audit trail should be preserved as per the statutory requirements for record retention.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards referred to in subsection (3C) of the Section 133 of the Companies Act, 2013("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 except disclosure requirements prescribed in Schedule-III of the Act in respect of ageing disclosure of trade payables and trade receivables.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the



remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has only case pending against it the details of which are disclosed in Note No 46 by the company where the compensation sought by the plaintiff is 5 Crores. As per the management this would not have any significant financial impact as the suit is non-maintainable;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(d) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come



across any instance of the audit trail feature being tampered with. Also, the company has preserved the audit trail as per the statutory requirements for record retention.

- v. No dividend has been declared or paid during the year by the company.

**For M/s J S M G & Associates,
Chartered Accountants
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal
Partner
M. No.: 428276
UDIN: 25428276BMKTIL9114**



Place: Gurugram
Dated: 19.06.2025

Annexure 'A' to the Independent Auditor's Report on the IND AS financial statements of BN Agritech limited for the year ended 31st March 2025

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis



of security of current assets during any point of time of the year.

- (b) The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company in respect of following:

Particulars	Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-04-2024 (Stock Statement)	484.13	484.13	N.A.
Book Debts		469.68	469.68	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-05-2024 (Stock Statement)	518.50	518.50	N.A.
Book Debts		491.95	491.95	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-06-2024 (Stock Statement)	560.09	560.09	N.A.
Book Debts		508.96	508.96	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-07-2024 (Stock Statement)	562.35	562.35	N.A.
Book Debts		521.04	521.04	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-08-2024 (Stock Statement)	610.47	610.47	N.A.
Book Debts		522.47	522.47	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-09-2024 (Stock Statement)	668.60	668.60	N.A.
Book Debts		408.49	408.49	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-10-2024 (Stock Statement)	724.90	724.90	N.A.
Book Debts		462.69	462.69	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-11-2024 (Stock Statement)	821.77	821.77	N.A.
Book Debts		485.41	485.41	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-12-2024 (Stock Statement)	878.25	878.25	N.A.



Book Debts		520.30	520.30	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-01-2025 (Stock Statement)	861.23	861.23	N.A.
Book Debts		598.16	598.16	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	29-02-2025 (Stock Statement)	834.37	834.37	N.A.
Book Debts		606.25	606.25	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	25-03-2025 (Stock Statement)	951.60	951.60	N.A.
Book Debts		617.53	617.53	N.A.

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013, the company has not given



any loans, investments, guarantees etc.

6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Amount involved (Rs.)
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;



- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	Category	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Wave Edible Oils Limited	Preferential Allotment	3922530	10.00	132.00	142.00	3.92	51.78	55.70
Wave Edible Oils Limited	Right Issue	11767590	10.00	0.00	10.00	11.77	0.00	11.77
Growth Harvest Industries Pvt Ltd.	Right Issue	18341244	10.00	0.00	10.00	18.34	0.00	18.34
Anubhav Agarwal	Right Issue	28620375	10.00	0.00	10.00	28.62	0.00	28.62
Total		62651739				62.65	51.78	114.43

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;



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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
16. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into non-cash transactions with directors or persons connected with him except the company has converted its long-term borrowings (unsecured loan) of Rs. 22,34,12,440/- in to Equity Share Capital by issuing 2,23,41,244 Equity shares of Face Value of Rs. 10/- each issued at a Face Value of Rs. 10/- each.

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Growth Harvest Industries Pvt Ltd.	18341244	10.00	0.00	10.00	18.34	0.00	18.34
Anubhav Agarwal	4000000	10.00	0.00	10.00	4.00	0.00	4.00
Total	2,23,41,244				22.34	0.00	22.34

17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
18. Based on our examination, the company has not incurred cash losses in the



financial year and in the immediately preceding financial year.

19. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
20. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
21. Based on our examination, the provision of section 135 is applicable on the company and the expenditure on CSR has been duly incurred by the company as per following details:

Average 3 preceding years' Net Profit (in Lacs)	Rs.	4060.05
CSR amount (2% of Average Net Profit) (in Lacs)	Rs.	81.20
Amount contributed during the year (in Lacs)	Rs.	81.25
Amount actually spent during the year (in Lacs)	Rs.	62.35

Remaining unspent amount as on 31.03.25 of Rs. 18.90 Lacs contributed for the ongoing project "**Neelanjay Pathshala**" has been returned by "**Nutrica Foundation**" and duly deposited into a special bank account "**Unspent CSR Account**" in accordance with applicable CSR Provisions.

22. The company is not required to prepare Consolidate financial statements.

**For M/s J S M G & Associates,
Chartered Accountants
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal
Partner
M. No.: 428276
UDIN: 25428276BMKTIL9114**



Place: Gurugram
Dated: 19.06.2025

Annexure-‘B’

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of B.N. Agritech Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**For M/s J S M G & Associates,
Chartered Accountants
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal
Partner
M. No.: 428276
UDIN: 25428276BMKTIL9114**



Shruti

Place: Gurugram
Dated: 19.06.2025

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Balance sheet as at March 31, 2025

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	16,860.97	7,605.94	8,408.42
Capital work-in-progress	4	-	6,054.42	1,741.14
Intangible assets	5	138.05	56.77	1.53
Intangible assets under development	5	-	24.04	-
Right of Use Assets	6	767.83	659.12	645.66
Financial assets				
(i) Investments	7	0.05	0.05	-
(ii) Other financial assets	8	1,429.15	733.02	125.81
Deferred tax assets (net)	36	346.31	209.65	121.88
Total non-current assets		19,542.36	15,343.00	11,044.43
Current assets				
Inventories	9	93,805.20	51,171.56	40,178.20
Financial assets				
(i) Investments	10	314.68	103.07	-
(ii) Trade receivables	11	58,369.93	46,476.85	35,674.98
(iii) Cash and cash equivalents	12	429.93	13.01	428.00
(iv) Other bank balances	13	1,286.36	330.50	510.08
- Loans		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets	14	457.88	532.81	222.90
Current Tax Assets (Net)		-	-	-
Other current assets	15	5,362.09	4,994.18	3,224.30
Total current assets		1,60,026.07	1,03,621.98	80,238.45
TOTAL ASSETS		1,79,568.42	1,18,964.98	91,282.88
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	9,268.40	1,994.24	1,994.24
Instruments entirely equity in nature	17	-	1,008.99	-
Other equity	18	46,060.67	32,938.35	18,557.79
Total equity		55,329.07	35,941.58	20,552.02
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20	2,868.24	1,844.04	2,903.27
(ii) Lease liabilities	6	736.64	644.80	590.82
Provisions	19	148.92	71.65	39.50
Other non-current liabilities		-	-	-
Total non-current liabilities		3,753.80	2,560.49	3,533.58

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.



Current liabilities

Financial liabilities				
(i) Borrowings	21	57,333.89	52,865.69	58,866.57
(ii) Lease liabilities	6	116.06	86.70	97.37
(iii) Trade payables	22			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
enterprises and small enterprises		58,812.05	23,437.71	3,846.71
(iv) Other financial liabilities	23	1,607.88	1,669.79	2,703.58
Provisions	25	64.71	29.46	21.30
Current Tax Liabilities (Net)	26	1,680.86	1,228.25	695.64
Other current liabilities	24	870.10	1,145.32	966.10
Total current liabilities		1,20,485.56	80,462.92	67,197.28
Total liabilities		1,24,239.36	83,023.40	70,730.86
TOTAL EQUITY AND LIABILITIES		1,79,568.42	1,18,964.98	91,282.88

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: June 19, 2025

UDIN - 25428276 BMKTIL29114

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

For B. N. Agritech Ltd.

For B. N. Agritech Ltd.

Ajay Kumar Agarwal
(Whole Time Director)

DIN : 02149270
(New Delhi)

Place: New Delhi
Date: June 19, 2025

Chintan Ajay Kumar Shah
(Director)

DIN : 05257050
(New Delhi)

Place: New Delhi
Date: June 19, 2025

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	6,27,979.26	3,66,637.90
Other income	28	540.79	112.75
Total income (I)		6,28,520.05	3,66,750.65
Expenses			
Cost of Material Consumed	29 (a)	6,14,767.43	3,62,896.18
Changes in inventories of finished goods, work-in-progress and traded goods	29 (b)	(19,213.36)	(13,756.87)
Employee benefit expenses	30	3,053.33	1,642.29
Finance costs	31	8,522.93	5,555.09
Depreciation and amortisation expenses	32	2,209.46	1,335.73
Other expenses	33	7,160.32	3,210.74
Total expenses (II)		6,16,500.12	3,60,883.16
Exceptional item-Loss (III)	35	95.07	4.63
Profit before tax (IV=I-II-III)		11,924.87	5,862.86
Tax expense:	36		
Current tax			
i) for current year		3,007.58	1,564.49
ii) Adjustment of tax relating to earlier periods		924.34	196.68
iii) Deferred tax expense/(credit)		(133.37)	(87.85)
Total tax expense (V)		3,798.55	1,673.31
Profit for the year (VI= IV-V)		8,126.32	4,189.55
Other comprehensive income: (VII)	37		
Items that will not be reclassified to profit or loss in subsequent years:			
(i) Re-measurement gain/(loss) on defined benefit plans		(13.07)	0.31
ensated absences expense (OCI)			
(ii) Income tax relating to items that will not be re-classified to profit and loss		3.29	(0.08)
Other comprehensive income for the year		(9.78)	0.23
Total comprehensive profit for the year (VI+VII)		8,116.54	4,189.78
Earnings per share (Face value of INR 10 each):	34		
Basic (in INR)		35.02	21.01
Diluted (in INR)		24.80	18.79
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: June 19, 2025



Shruti

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

For B.N. Agritech Limited

Agarwal
Authorised Sign./Director

Ajay Kumar Agarwal
(Whole Time Director)
DIN - 02149270

Place: New Delhi
Date: June 19, 2025

For B.N. Agritech Limited

Shah
Authorised Sign./Director

Chintan Ajay Kumar Shah
(Director)
DIN - 05257050

Place: New Delhi
Date: June 19, 2025

UDIN - 2542 0276BMKTLL9114

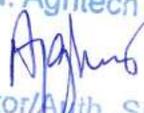
B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	11,924.87	5,862.86
Adjustments to reconcile profit before tax to net cash flows:	-	-
Depreciation and amortisation expense	2,209.46	1,335.73
Lease equalisation expenses/(reversal)	-	-
Interest expenses other than interest on lease liabilities	8,455.10	5,491.02
Interest on lease liabilities	67.83	64.07
Interest income	(152.32)	(86.24)
Expenses for provision of Gratuity and Leave Encashment	107.39	41.05
Interest on security deposits	(2.34)	(2.16)
Gain on sale of mutual fund	(7.09)	-
Unrealized gain on foreign exchange trade payables	(201.71)	-
Loss/(Gain) on Financial instrument measured at FVTPL	199.78	(3.07)
Impairment on Trade Receivables	440.30	(19.37)
Gain on sale of property, plant and equipment	(2.40)	4.63
Gain on Foreign Exchange	-	-
Operating cash flow before working capital changes	23,038.86	12,688.53
Adjustments:		
Decrease/(increase) in Other current and non current financial assets	(623.27)	(914.97)
Increase in other current and non current assets	(367.91)	(1,769.87)
Increase/(decrease) in Inventories	(42,633.64)	(10,993.36)
Decrease / (increase) in trade receivables	(12,333.38)	(10,782.51)
Increase/(decrease) in trade payables	35,576.06	19,591.00
Increase / (decrease) in provisions	(7.94)	(0.44)
Decrease in other financial liabilities	(256.37)	(1,033.79)
Increase/(decrease) in other current and non current liabilities	(275.22)	179.22
Cash flow generated from operating activities	2,117.20	6,963.81
Income taxes paid (net)	(3,479.31)	(1,228.55)
Net cash flow generated from operating activities (A)	(1,362.10)	5,735.26
Cash flows from investing activities:		
Payment made for purchase of property, plant & equipments (including capital work-in-progress, capital creditors and capital advances)	(5,332.83)	(5,202.51)
Proceeds from disposal of property, plant and equipment	9.21	398.33
Proceeds from sale of mutual funds	10.16	-
Investment in Nutrica Foundation	-	(0.05)
Investment in Mutual Funds/ Debentures (Net)	(220.00)	(100.00)
Interest received from fixed deposit and other interest income	152.32	86.24
Maturity/ (investment) in bank deposits other than cash and cash equivalents	(955.86)	179.58
Net cash flow generated from/ (used in) investing activities (B)	(6,337.01)	(4,638.41)
Cash flows from financing activities		
Payment of lease liabilities	(192.21)	(160.48)
Interest paid	(8,454.37)	(5,491.02)
Proceeds from non-current borrowings	2,802.00	36.05
Repayment of non-current borrowings	(1,270.55)	(1,090.34)



For B. N. Agritech Ltd.

 Director/ Auth. Sign.

For B. N. Agritech Ltd.

 Director/ Audit. Sign.

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from/(Repayment of) borrowings (net)	3,960.21	(4,996.83)
Proceeds from loans	-	-
Payment for share issue expenses	(93.51)	-
Proceeds from issue of shares	11,364.46	10,190.78
Net cash flow used in financing activities (C)	8,116.04	(1,511.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	416.93	(414.99)
cash and cash equivalents at the beginning of the year	13.01	428.00
cash and cash equivalents at the end of the year	429.93	13.00
Components of cash and cash equivalents (refer note 12)		
Bank Balance:		
- cash on hand	8.89	3.59
- in current accounts	10.79	1.68
- in deposit accounts (with original maturity of 3 months or less)	401.70	-
Custom Wallet	8.55	7.74
Cash and cash equivalents at the end of the year	429.93	13.01

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

Place: Gurugram

Date: June 19,2025

UDIN-25428276BMKTL9114

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

For B. N. Agritech Ltd.

Director/Auth. Sign.

Ajay Kumar Agarwal
(Whole Time Director)

DIN : 02149270

Place: New Delhi

Date: June 19,2025

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chintan Ajay Kumar Shah
(Director)

DIN : 05257050

Place: New Delhi

Date: June 19,2025

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025
(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								
Deemed cost as at April 01, 2023*	4,607.78	375.90	18.18	19.93	418.43	2,006.12	962.08	8,408.42
Additions	177.27	333.28	34.35	53.32	43.59	0.66	162.32	804.79
Disposals#	545.54	14.23	-	-	-	-	52.77	612.53
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	8,758.58	305.24	17.51	53.03	363.90	104.33	1,712.61	11,315.20
Disposals#	20.62	4.89	-	2.16	16.89	-	-	44.55
As at 31 March 2025	12,977.47	995.31	70.04	124.12	809.03	2,111.11	2,784.24	19,871.32
Accumulated depreciation								
As at April 01, 2023*	-	-	-	-	-	-	-	-
Charge for the year	776.20	149.36	17.69	29.46	140.97	-	90.64	1,204.31
Disposals#	197.55	8.90	-	-	-	-	3.13	209.57
As at March 31, 2024	578.65	140.46	17.69	29.46	140.97	-	87.51	994.74
Charge for the year	1,513.62	170.37	18.67	40.35	161.19	-	149.15	2,053.35
Disposals	20.62	4.89	-	2.16	10.08	-	-	37.74
As at March 31, 2025	2,071.65	305.95	36.36	67.65	292.09	-	236.66	3,010.35
Net carrying value								
As at April 01, 2023	4,607.78	375.90	18.18	19.93	418.43	2,006.12	962.08	8,408.42
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 March 31, 2025	10,905.82	689.36	33.69	56.47	516.95	2,111.11	2,547.57	16,860.97

*Information regarding Gross carrying value and accumulated depreciation under previous GAAP are as under:

Particulars	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Building	Freehold Land	Total
As at April 01, 2023								
Gross carrying value as per previous GAAP	7,970.35	627.85	31.61	59.24	479.77	2,006.12	1,421.86	12,596.79
Accumulated depreciation	3,362.57	251.96	13.42	39.30	61.34	-	459.78	4,188.38
Net carrying value/Deemed cost	4,607.78	375.90	18.18	19.93	418.43	2,006.12	962.08	8,408.42

The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 44 for first time adoption.

*On transition to IND AS (i.e., April 01, 2023), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Certain Property plant and equipments are pledged as security agiants borrowing by the company, the details related to which have been discribed in note 22 and 23 of borrowings.

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

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.



[Signature]

b. Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at April 01, 2023	1,741.14
Additions	4,313.28
Less: Capitalised during the year	-
As at March 31, 2024	6,054.42
Additions	3,097.05
Less: Capitalised during the year	9,151.46
As at March 31, 2025	-

Capital work in progress (CWIP) Ageing Schedule

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 March 31, 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	4,313.28	1,741.14	-	-	6,054.42
Projects temporarily suspended	-	-	-	-	-
Total	4,313.28	1,741.14	-	-	6,054.42

As at April 01, 2023

	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	1,741.14	-	-	-	1,741.14
Projects temporarily suspended	-	-	-	-	-
Total	1,741.14	-	-	-	1,741.14

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		
Deemed cost as at April 01, 2023	1.53	1.53
Additions	60.40	60.40
Disposals	-	-
As at March 31, 2024	61.93	61.93
Additions	96.09	96.09
Disposals	26.60	26.60
As at March 31, 2025	131.43	131.43
Accumulated depreciation		
As at April 01, 2023	-	-
Charge for the year	5.16	5.16
Disposals#	-	-
As at March 31, 2024	5.16	5.16
Charge for the year	14.81	14.81
Disposals#	26.60	26.60
As at March 31, 2025	(6.62)	(6.62)
Net carrying value		
As at April 01, 2023	1.53	1.53
As at March 31, 2024	56.77	56.77
As at March 31, 2025	138.05	138.05

For B. N. Agritech Ltd.

Director/ Auth. Sign.

For B. N. Agritech Ltd.

Director/ Auth. Sign.



Shruthi

b. Intangible Assets under development

Particulars	Amount
Gross carrying value	
As at April 01, 2023	-
Additions	24.04
Less: Capitalised during the year	-
As at March 31, 2024	24.04
Additions	-
Less: Capitalised during the year	24.04
As at March 31, 2025	-

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

Intangible assets under development ageing schedule

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 March 31, 2024

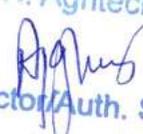
	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24.04	-	-	-	24.04
Projects temporarily suspended	-	-	-	-	-
Total	24.04	-	-	-	24.04

As at April 01, 2023

	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:

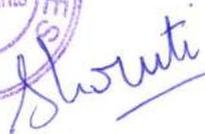
There are no such projects, whose completion is overdue or has exceeded its cost compared to its original/ revised plan.

B. N. Agritech Ltd.

 Director/Auth. Sign.

for B. N. Agritech Ltd.

 Director/Auth. Sign.





6 Right of use assets

Particulars	Buildings	Vehicles	Road	Total
Gross carrying value				
Balance at April 01, 2023	774.83	-	-	774.83
Additions	-	6.77	132.95	139.72
Disposals	-	-	-	-
As at March 31, 2024	774.83	6.77	132.95	914.55
Additions	222.92	27.09	-	250.01
Disposals	-	-	-	-
As at March 31, 2025	997.75	33.86	132.95	1,164.55
Accumulated depreciation				
Balance at April 01, 2023	129.17	-	-	129.17
Charge for the year	122.28	0.10	3.88	126.26
Disposals	-	-	-	-
As at March 31, 2024	251.45	0.10	3.88	255.43
Charge for the year	128.84	5.81	6.65	141.30
Disposals	-	-	-	-
As at March 31, 2025	380.29	5.90	10.52	396.72
Net carrying value				
Balance at April 01, 2023	645.66	-	-	645.66
As at March 31, 2024	523.38	6.68	129.07	659.12
As at March 31, 2025	617.45	27.96	122.42	767.83

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	67.83	64.07
Depreciation of right-of-use assets	141.30	126.26
Expense relating to short-term leases	102.89	54.90
Impact on the statement of profit and loss for the year	312.01	245.22

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	731.49	688.19
Additions	245.59	139.72
Lease rentals paid	(192.21)	(160.48)
Accretion of interest	67.83	64.07
Closing balance	852.70	731.49

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non current lease liabilities	736.64	644.80	590.82
Current lease liabilities	116.06	86.70	97.37
Closing balance	852.70	731.49	688.19

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	187.84	147.72	154.88
One to five years	771.23	596.16	554.19
More than five years	79.28	205.63	243.82
Total undiscounted Lease Liability	1,038.36	949.50	952.90

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.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Director/Auth. Sign.



Shreuti

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

7 Investments (Non-current)

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Investments at fair value through OCI			
Unquoted equity instruments			
500 (March 31, 2024: 500, April 01, 2023: Nil) Equity shares of INR 10 each fully paid up in Nutrica Foundation	0.05	0.05	-
	<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	-
Aggregate fair value of investments at cost	-	-	-
Aggregate fair value of investments at fair value through other comprehensive income	0.05	0.05	-

8 Other financial assets (non-current)

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
At amortised cost			
Unsecured, considered good			
Security deposits	309.25	104.31	91.64
Deposits with banks having remaining maturity of more than 12 months	1,119.90	628.71	34.16
Margin money deposit*	-	-	-
	<u>1,429.15</u>	<u>733.02</u>	<u>125.81</u>

9 Inventories

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Raw Material			
Work in progress	50,731.42	27,002.28	30,074.66
By product	15.36	259.87	593.08
Finished Goods	222.92	446.66	265.43
in Hand	-	-	-
in transit	42,835.50	23,153.89	9,038.95
	<u>93,805.20</u>	<u>51,171.56</u>	<u>40,178.20</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	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Investments carried at fair value through profit and loss			
Investment in mutual funds - quoted			
Aditya Birla Sun Life Banking & PSU Debt Fund	103.95	103.07	-
28,964 units for INR 358.88 each (March 31, 2024 - 31,066 units for INR 331.7737 each) in Aditya Birla Sun Life Banking & PSU Debt Fund			
Baroda BNP Paribas Manufacturing Fund - Regular	104.92	-	-
11,99,930 units for INR 8.74 each (March 31, 2024: Nil) in Baroda BNP Paribas Manufacturing Fund - Regular			
HDFC Short Term Debt Fund - Regular Plan - Growth	105.81	-	-
3,37,937 units for INR 31.31 each (March 31, 2024: Nil) in HDFC Short Term Debt Fund - Regular Plan - Growth			
	<u>314.68</u>	<u>103.07</u>	<u>-</u>
Aggregate book value of quoted investments	314.68	103.07	-
Aggregate fair value of investments at fair value through Profit & Loss	314.68	103.07	-

11 Trade receivables

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Undisputed Trade receivables – considered good	58,952.74	46,619.37	35,836.86
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-
Total Trade Receivables	<u>58,952.74</u>	<u>46,619.37</u>	<u>35,836.86</u>
Impairment allowance (allowance for bad and doubtful debts)			
Impairment loss allowance	(582.81)	(142.51)	(161.88)
	<u>58,369.93</u>	<u>46,476.85</u>	<u>35,674.98</u>

Note:

- Refer note 42 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
- Credit risk management regarding trade receivables has been described in note 40

For B. N. Agritech Ltd.

Director/ Auth. Sign.



Shruti

For B. N. Agritech Ltd.
Director/ Auth. Sign.

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

12 Cash and cash equivalents

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Cash on hand	8.89	3.59	11.06
Balances with banks:			
-in current accounts	10.79	1.68	2.68
-in deposit account (with original maturity of less than 3 months)*	401.70	-	414.26
Custom Wallet	8.55	7.74	-
	429.93	13.01	428.00

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

*Deposits as at 31.03.2023 which are not separable regards maturity period are classified as other bank balances.

Includes Rs. 401.70 lakhs (31 March 2024: Nil) on lien with banks.

13 Other bank balances

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Deposits with original maturity of more than three months but less than twelve months*	1,286.36	330.50	510.08
	1,286.36	330.50	510.08

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

*Deposits as at 31.03.2023 which are not separable regards maturity period are classified as other bank balances.

Includes rs. 1,286.36 lakhs (31 March 2024: Rs. 330.50 lakhs) on lien with banks.

14 Other current financial assets

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
At amortised cost			
Unsecured, considered good			
Security deposits	6.93	106.90	200.61
Insurance Claim Receivable	-	398.33	-
Others	450.95	27.58	22.29
	457.88	532.81	222.90

During the year ended 31 March 2024, various fixed assets like furniture, fixtures & electrification, land and building, plant and machinery were destroyed on 6th June 2023 due to Biparjoy cyclone occurred in Gujarat, claim submitted to insurance company was INR 3,98,32,929.

15 Other current assets

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Unsecured, considered good			
Advance to suppliers	509.34	2,662.96	2,009.55
Advances to employees	26.16	21.87	1.67
Prepaid expenses	116.79	85.54	38.96
Balance with government authorities	4,709.79	2,223.80	1,174.12
	5,362.09	4,994.18	3,224.30

for B. N. Agritech Ltd.

Director/Auth. Sign.

for B. N. Agritech Ltd.

Director/Auth. Sign.



B.N. AGRITECH LIMITED
CIN No - U70109KA2020PTC141274
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Equity share capital		
Balance at the beginning of the reporting year	1,994.24	1,994.24
Issued during the year	7,274.16	-
Balance at the end of the reporting year	9,268.40	1,994.24

(B) Instruments entirely equity in nature

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

(B) Other equity

Particulars	Reserve & Surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2023	8,542.24	10,015.54	18,557.79
Securities premium on issue of shares	10,190.78	-	10,190.78
Profit for the year	-	4,189.55	4,189.55
Dividend paid	-	-	-
Issues During the year	-	-	-
Preference dividend	-	-	-
Remeasurement gain on defined benefit obligation	-	0.23	0.23
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
Dividend paid	-	-	-
Preference dividend	-	-	-
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

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

CA. Shruti Goyal
Partner
Membership No. 428276

Place: Gurugram
Date: June 19, 2025



UDIN - 25428276BMK71L9114

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

For B. N. Agritech Ltd.

Ajay Kumar Agarwal
(Whole Time Director)
DIN : 02149270

Place: New Delhi
Date: June 19, 2025

For B. N. Agritech Ltd.

Chintan Ajay Kumar Shah
(Director/ Auth. Sign.)

Chintan Ajay Kumar Shah
(Director)
DIN : 05257050

Place: New Delhi
Date: June 19, 2025

16 Share capital

a. Authorised share capital

Particulars	As at	Ind As Adjustment	As at	As at	As at
	March 31, 2025		March 31, 2025	March 31, 2024	April 01, 2023
Equity Shares					
13,59,00,000 (March 31, 2024 3,20,00,000) equity shares of INR 10 each	13,590.00	-	13,590.00	3,200.00	3,200.00
Preference shares					
1,10,00,000 (March 31, 2024 1,10,00,000) 0% compulsory convertible cumulative preference shares of INR 10 each	1,100.00	-	1,100.00	1,100.00	1,100.00
	14,690.00	-	14,690.00	4,300.00	4,300.00

Equity Shares

b. Issued, subscribed and fully paid-up shares

Particulars	As at	Ind As Adjustment	As at	As at	As at
	March 31, 2025		March 31, 2025	March 31, 2024	April 01, 2023
9,26,83,982 (March 31, 2024 1,99,42,360) equity shares of INR 10 each	9,268.40	-	9,268.40	1,994.24	1,994.24
	9,268.40	-	9,268.40	1,994.24	1,994.24

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,99,42,360	1,994.24	1,99,42,360	1,994.24	1,88,15,645	1,881.56
Add: Issue during the year	7,27,41,622	7,274.16	-	-	11,26,715	112.67
Outstanding at the end of the year	9,26,83,982	9,268.40	1,99,42,360	1,994.24	1,99,42,360	1,994.24

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. 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.

The company, pursuant to the right issues letter of offer dated 16.03.2025 allotted equity shares up to 5,87,29,209 (Five Crore Eighty Seven Lakh Twenty Nine Thousand Two Hundred Nine Only) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each at an issue price of INR 10/- per share (Rupees Ten Only) for (i) cash aggregating to INR 36,38,79,650/- (Rupees Thirty Six Crore Thirty Eight lakh Seventy Nine Thousand Six Hundred Fifty only) and (ii) for conversion of unsecured loan into equity aggregating to INR 22,34,12,440/- (Rupees Twenty Two Crore Thirty Four Lakhs Twelve Thousand Four Hundred Forty only).

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	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 preceding 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

For B.N. Agritech Limited

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Authorised Sign./Director



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For B.N. Agritech Limited

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Authorised Sign./Director

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

29.03.2025	Equity Share	40,00,000	Anubhav Agarwal
29.03.2025	Equity Share	1,83,41,244	Growth Harvest Industries Private Limited

B. N. Agritech Ltd.
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for B. N. Agritech Ltd. *[Signature]*
Director/Auth. Sign.


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B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	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	32.38%	64,56,935.00	32.38%
Mr. Anubhav Agarwal	3,81,60,500	41.17%	95,40,125.00	47.84%	95,40,125.00	47.84%
Basant Infracon Private Limited	21,05,000	2.27%	21,05,000.00	10.56%	21,05,000.00	10.56%
GPL Housing Private Limited	18,40,000	1.99%	18,40,000.00	9.23%	18,40,000.00	9.23%
Wave Edible Oils Limited	1,56,90,120	16.93%	-	0.00%	-	0.00%
Growth Harvest Industries Private Limited	2,44,54,992	26.39%	-	0.00%	-	0.00%
Total	8,87,07,547	95.71%	-	0.00%	1,99,42,060	100.00%

vi) Shareholding of promoters are disclosed as below:

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 Infratech 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 March 31, 2024

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	32.38%	-
Mr. Anubhav Agarwal	95,40,125	47.84%	95,40,125	47.84%	-
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	-
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	-
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	-
Basant Infracon Private Limited	21,05,000	10.56%	21,05,000	10.56%	-
GPL Housing Private Limited	18,40,000	9.23%	18,40,000	9.23%	-
	1,99,42,360	100.00%	1,99,42,360	100.00%	-

17 Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
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 March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,00,89,883.00	1,008.99	-	-
Add: Issue during the year	-	-	1,00,89,883	1,008.99
Less: Converted into equity shares during the year	1,00,89,883.00	1,008.99	-	-
Outstanding at the end of the year	-	-	1,00,89,883	1,008.99

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.



For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

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 Infratech 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 Infratech 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	
	March 31, 2025		March 31, 2024		April 01, 2023	
	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	
	March 31, 2025		March 31, 2024		April 01, 2023	
	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%	61,13,748	60.59%	-	0.00%
B.N. Raj Infratech Private Limited	-	0.00%	19,41,418	19.24%	-	0.00%
S.G.S.G. Infra Rental Private Limited	-	0.00%	20,34,717	20.17%	-	0.00%
	-	0.00%	1,00,89,883	100.00%	-	0.00%

vi) Shareholding of promoters are disclosed as below:**For the year ended 31st March 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 31st March 2024

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	-	0.00%	61,13,748	60.59%	60.59%
B.N. Raj Infratech Private Limited	-	0.00%	19,41,418	19.24%	19.24%
S.G.S.G. Infra Rental Private Limited	-	0.00%	20,34,717	20.17%	20.17%
	-	0.00%	1,00,89,883	100.00%	100.00%

For the year ended 31st March 2023

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	-	0.00%	-	0.00%	0.00%
B.N. Raj Infratech Private Limited	-	0.00%	-	0.00%	0.00%
S.G.S.G. Infra Rental Private Limited	-	0.00%	-	0.00%	0.00%
	-	0.00%	-	0.00%	0.00%

For B. N. Agritech Ltd.

Director/Auth. Sign.



Director/Auth. Sign.

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Securities premium	23,738.80	18,733.03	8,542.24
(b) Revaluation reserve	-	-	-
(b) Retained earnings	22,321.86	14,205.33	10,015.54
(c) Equity component of compulsorily convertible cumulative preference shares	-	-	-
	46,060.67	32,938.35	18,557.80
(a) Securities premium			
At the commencement of the year	18,733.03	8,542.24	
Add : Securities premium on issue of shares	5,099.29	10,190.78	
Less : Share issue expenses	93.51	-	
At the end of the year	23,738.80	18,733.03	
(b) Retained earnings			
At the commencement of the year	14,205.33	10,015.54	
Net profit for the year	8,126.32	4,189.55	
Other comprehensive income for the year			
Remeasurement (gain)/ loss on defined employee benefit plans (net of tax)	(9.78)	0.23	
At the end of the year	22,321.86	14,205.33	

(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.

For B.N. Agritech Limited

 Authorised Sign./Director

For B.N. Agritech Limited

 Authorised Sign./Director





19 Provisions (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provisions for employee benefits			
Provision for gratuity (refer note 38)	64.44	37.65	21.85
Provision for compensated absences (refer note 38)	84.48	34.00	17.65
	148.92	71.65	39.50

20 Borrowings (Non-current)

Particulars	Interest Rate	Maturity	EMI Frequency	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured Loans						
(a) Vehicle Term Loans from Banks						
Bank of Baroda Vehicle Loan (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	1 Year MCLR+SP+0.75%	2027-28	Monthly installments	525.39	330.44	362.97
State Bank Of India Vehicle Loan (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	8.75%	2029-30	Monthly installments	5.63	16.35	18.76
				531.02	346.78	381.74
(b) Other Term Loans from Banks*						
Bank of Baroda BGECL	1 Year MCLR without SP + 1%	2026-27	Monthly installments	458.33	958.33	1,458.33
Punjab National Bank BGECL	1 Year MCLR + 1%	2027-28	Monthly installments	332.67	457.25	499.00
Uco Bank Loan BGECL	1 Year MCLR + 1.95%	2028-29	Monthly installments	447.18	726.26	953.97
Punjab National Bank GECL	1 Year MCLR + 1%	2026-27	Monthly installments	311.88	561.00	810.88
Gross Secured Loan Long Term				1,550.06	2,702.84	3,722.18
Less: Current Maturities of Long Term Debt				1,271.95	1,205.59	1,200.65
Net Secured Loan Long Term				809.12	1,844.04	2,903.27
Unsecured loans						
Loans from Others From Directors	12%	2027-28	Monthly installments	2,500.74	-	-
Less: Current Maturities of Long Term Debt				441.62	-	-
Net Unsecured Long Term loans				2,059.12	-	-
Total Non-current borrowings				2,868.24	1,844.04	2,903.27

*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:

- 1 Vehicle loans have been obtained from Banks with hypothecation of vehicle as primary security
- 2 BGECL loans have been obtained with hypothecation of stocks and receivable as primary security
- 3 GECL loans have been obtained with hypothecation of stocks and receivable as primary security
- 4

21 Borrowings (current)

Particulars	Interest Rate	Maturity	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured from banks*					
Current maturities of term loans					
			1,713.58	1,205.59	1,200.65
Cash credit					
Axis Bank - Cash Credit	1 Year MCLR + 0.20%	Payable on demand	9,860.55	22,146.70	25,605.01
			(19.65)		
UCO Bank - Cash Credit	1 Year MCLR + 1.95%	Payable on demand	(626.77)	3,331.86	3,379.03
State Bank of India - Cash Credit	1 Year MCLR + 2%	Payable on demand	1,082.05	3,052.99	2,858.06
Punjab National Bank - Cash Credit	1 Year MCLR + 2.65% 0.5% (relaxation)	Payable on demand	778.93	1,888.37	4,499.16
Indian Overseas Bank - Cash Credit	1 Year MCLR + 1.7%	Payable on demand	5,797.47	7,151.16	7,401.81
Bank of Baroda - Cash Credit	1.25% over 1 year MCLR + SP	Payable on demand	987.31	4,817.26	5,517.08
Bandhan Bank - Cash Credit	External Benchmark rate + 3.5%	Payable on demand	1,861.21	1,905.06	1,949.87
Working capital demand loans			45,494.54	26,220.90	23,252.22
Axis Bank - WC DL	1 Year MCLR + 0.20%	Payable on demand	4,974.00		
UCO Bank - WC DL	1 Year MCLR + 1.95%	Payable on demand	5,089.16	5,089.07	5,088.53
State Bank of India - WC DL	1 Year MCLR + 2%	Payable on demand	5,108.55	5,104.76	5,136.63
Punjab National Bank - WC DL	1 Year MCLR + 2.65% 0.5% (relaxation)	Payable on demand	3,000.00	3,000.00	-
Bank of Baroda - WC DL	0.95% over tenor based MCLR + SP	Payable on demand	12,800.00	10,001.97	10,000.00
Bandhan Bank - WC DL	External Benchmark rate + 3.35%	Payable on demand	3,025.10	3,025.10	3,027.05
CSB Bank - WC DL	3M MCLR + 0.55%	Payable on demand	2,497.73	-	-
Indian Overseas - WC DL	1 Year MCLR + 1.7%	Payable on demand	9,000.00		
Credit Card Payables			265.23	264.79	138.24
Unsecured loans					
Loans from related parties**					
From Corporates			-	2,808.98	8,180.65
From Directors			-	218.74	489.80
			57,333.89	52,865.69	58,866.57

*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.

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

For B.N. Agritech Limited

Director/Signatory





For B. N. Agritech Ltd.

Director/Sign.

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

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

19 Provisions (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provisions for employee benefits			
Provision for gratuity (refer note 38)	64.44	37.65	21.85
Provision for compensated absences (refer note 38)	84.38	34.00	17.65
	<u>148.82</u>	<u>71.65</u>	<u>39.50</u>

20 Borrowings (Non-current)

Particulars	Interest Rate	Maturity	EMI Frequency	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured Loans						
(a) Vehicle Term Loans from Banks						
Bank of Baroda Vehicle Loan (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	1 Year MCLR + SP + 0.75%	2027-28	Monthly installments	525.39	330.44	362.97
State Bank Of India Vehicle Loan (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	8.75%	2029-30	Monthly installments	5.63	16.35	18.76
				<u>531.02</u>	<u>346.79</u>	<u>381.74</u>
(b) Other Term Loans from Banks*						
Bank of Baroda BGECL	1 Year MCLR without SP + 1%	2026-27	Monthly installments	458.33	958.33	1,458.33
Punjab National Bank BGECL	1 Year MCLR + 1%	2027-28	Monthly installments	332.67	457.25	499.00
Uco Bank Loan BGECL	1 Year MCLR + 1.95%	2028-29	Monthly installments	447.18	726.26	953.97
Punjab National Bank GECL	1 Year MCLR + 1%	2026-27	Monthly installments	311.88	561.00	810.88
Gross Secured Loan Long Term				<u>1,550.06</u>	<u>2,702.84</u>	<u>3,722.18</u>
Less: Current Maturities of Long Term Debt				1,271.95	1,205.59	1,200.65
Net Secured Loan Long Term				<u>809.12</u>	<u>1,444.04</u>	<u>2,903.27</u>
Unsecured loans						
Loans from Others	12%	2027-28	Monthly installments	2,800.74	-	-
From Directors				-	-	-
Less: Current Maturities of Long Term Debt				441.62	-	-
Net Unsecured Long Term loans				<u>2,859.12</u>	<u>-</u>	<u>-</u>
Total Non-current borrowings				<u>2,868.24</u>	<u>1,444.04</u>	<u>2,903.27</u>

*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 term 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 March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured from banks*					
Current maturities of term loans					
			1,713.58	1,205.59	1,200.65
Cash credit					
Axis Bank - Cash Credit	1 Year MCLR + 0.20%	Payable on demand	9,860.55	22,146.70	25,605.01
			(19.65)		
UCO Bank - Cash Credit	1 Year MCLR + 1.95%	Payable on demand			
			(626.77)	3,331.86	3,379.03
State Bank of India - Cash Credit	1 Year MCLR + 2%	Payable on demand	1,082.05	3,052.99	2,858.06
Punjab National Bank - Cash Credit	1 Year MCLR + 2.65% 0.5% (relaxation)	Payable on demand			
			778.93	1,888.37	4,499.16
Indian Overseas Bank - Cash Credit	1 Year MCLR + 1.7%	Payable on demand	5,797.47	7,151.16	7,401.81
Bank of Baroda - Cash Credit	1.25% over 1 year MCLR + SP	Payable on demand	987.31	4,817.26	5,517.08
Bandhan Bank - Cash Credit	External Benchmark rate + 3.5%	Payable on demand	1,861.21	1,905.06	1,949.87
Working capital demand loans			<u>45,494.54</u>	<u>26,228.90</u>	<u>23,252.22</u>
Axis Bank - WC DL	1 Year MCLR + 0.20%	Payable on demand			
			4,974.00		
UCO Bank - WC DL	1 Year MCLR + 1.95%	Payable on demand			
			5,089.16	5,089.07	5,088.53
State Bank of India - WC DL	1 Year MCLR + 2%	Payable on demand	5,108.55	5,104.76	5,136.63
Punjab National Bank - WC DL	1 Year MCLR + 2.65% 0.5% (relaxation)	Payable on demand			
			3,000.00	3,000.00	
Bank of Baroda - WC DL	0.95% over tenor based MCLR + SP	Payable on demand	12,800.00	10,601.97	10,000.00
Bandhan Bank - WC DL	External Benchmark rate + 3.5%	Payable on demand	3,025.10	3,025.10	3,027.05
CSB Bank - WC DL	3M MCLR + 0.55%	Payable on demand	2,497.73	-	-
Indian Overseas - WC DL	1 Year MCLR + 1.7%	Payable on demand	9,000.00	-	-
Credit Card Payables			<u>265.23</u>	<u>264.79</u>	<u>138.24</u>
Unsecured loans					
Loans from related parties**					
From Corporates			-	2,808.98	8,180.65
From Directors			-	218.74	489.80
			<u>57,333.89</u>	<u>52,865.69</u>	<u>58,866.57</u>

*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.

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

For B.N. AGRITECH LTD.

Authorised Signatory/Director



For B. N. Agritech Ltd.

Director/Auth. Sign.

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

** During the year ended 31 March 2024, the Company had converted outstanding loans from related parties into Compulsorily Convertible Preference Shares (CCPS) as per the approval of the Board of Directors dated April 4, 2023 and Shareholders dated April 8, 2023. The details of the conversion are as follows:

Related party	Loan Amount (₹)	No. of CCPS Issued	Face Value per CCPS (₹)	Premium per CCPS (₹)
Growth Harvest Industries Private Limited	67,86,26,000.00	61,13,748.00	10	101
B.N. Raj Infratech Private Limited	21,54,98,000.00	19,41,418.00	10	101
S.G.S.G. Infra Rental Private Limited	22,58,53,600.00	20,34,717.00	10	101

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	58,812.05	23,437.71	3,846.71
	58,812.05	23,437.71	3,846.71

For amount due and terms and conditions of related party payables, refer note 43

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) the principal amount remaining unpaid to any supplier at the end of financial year	-	-	-
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year	-	-	-
(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	-	-	-
(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	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-
	-	-	-

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 41 for capital management process

23 Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security Deposits	30.00	26.49	0.33
Derivative liabilities	194.45	-	-
Other payables	1,383.43	1,643.30	2,703.25
	1,607.88	1,669.79	2,703.58

24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues payable	339.99	267.80	72.36
Employees benefit payables	30.56	34.72	77.38
Contract Liabilities	499.55	842.80	816.36
	870.10	1,145.32	966.10

25 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for gratuity (refer note 38)	34.44	20.03	15.35
Provision for compensated absences (refer note 38)	30.27	9.43	5.95
	64.71	29.46	21.30

26 Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for income tax (Net of Advance Tax, TDS and TCS)	1,680.86	1,228.25	695.64
	1,680.86	1,228.25	695.64

B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.



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B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

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

27 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods		
Revenue from contract with customers	6,27,979.26	3,66,637.90
Total revenue from contract with customers	6,27,979.26	3,66,637.90
Sales by Geography		
India	6,27,979.26	3,66,637.90
Outside India	-	-
Total revenue from contract with customers	6,27,979.26	3,66,637.90
Timing of revenue recognition		
Goods transferred at a point in time	6,27,979.26	3,66,637.90
Goods transferred over time	-	-
Total revenue from contract with customers	6,27,979.26	3,66,637.90

Note :

a) Reconciliation of revenue recognised with Contract Price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	6,27,979.26	3,66,709.70
Adjustment for :		
Cash Discounts	-	(71.80)
Revenue from contract with customers	6,27,979.26	3,66,637.90

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Movement of Contract Liability		
Amounts included in contract liabilities at the beginning of the year	847.80	961.36
Amounts received/adjusted against contract liability during the year	499.55	816.36
Performance obligations satisfied during the year	(847.80)	(961.36)
Amount included in contract liabilities at the end of the year	499.55	816.36
Movement of Contract Assets		
Contract asset at the beginning of the year	-	-
Contract asset at the end of the year	-	-

28 Other income

Particulars	For the year ended	For the year ended
Interest income		
- on bank deposits	152.32	69.39
- Others	-	16.85
Net Gain/Loss on sale / fair valuation of Investment designated as at FVTPL	7.09	-
Net gain on sale of Property, Plant & Equipment	2.40	-
Unwinding of discount on financial assets measured at amortised cost	2.34	2.16
Gain on Foreign Exchange	373.85	(4.59)
Gain on financial instruments measured at FVTPL	-	3.07
Reversal of Impairment on Trade Receivables	-	19.37
Other miscellaneous income	2.79	6.50
	540.79	112.76

29 (a) Cost of material consumed

Particulars	For the year ended	For the year ended
Opening Stock of Raw Material	27,002.28	30,074.66
Purchases	6,26,119.83	3,53,086.14
Direct Expenses	12,376.74	6,737.66
	6,65,498.85	3,89,898.46
Less: Closing stock of raw material	50,731.42	27,002.28
Cost of Material Consumed	6,14,767.43	3,62,896.18

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.



Shruti

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year		
Work in Progress	259.87	593.08
Finished Goods	23,153.89	9,245.04
By Products	446.66	265.43
	23,860.42	10,103.55
Inventory at the End of the year		
Work in Progress	15.36	259.87
Finished Goods	42,835.50	23,153.89
By Products	222.92	446.66
	43,073.78	23,860.42
Changes in Inventories	(19,213.36)	(13,756.87)

30 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and incentives	2,709.00	1,489.66
Contribution to provident and other funds	138.06	71.78
-Contribution to employee state insurance	-	-
-Contribution to national pension scheme	6.11	4.36
-Contribution to provident funds	-	-
Gratuity expense	28.32	20.79
Compensated absences expense	79.07	20.26
Staff welfare expenses	92.77	35.44
	3,053.33	1,642.29

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 year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- Interest on cash credit facility	1,991.34	2,240.35
- Interest on borrowings	5,787.88	2,935.50
- Interest on lease liabilities	67.83	64.07
- Interest on bill discounting	-	-
Bank charges	675.88	315.17
	8,522.93	5,555.09

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipments (refer note 4)	2,053.35	1,204.31
Amortisation on other intangible assets (refer note 5)	14.81	5.16
Depreciation on right of use of assets (refer note 6)	141.30	126.26
	2,209.46	1,335.72

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.



B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Exp.	610.14	186.24
Auditors Remuneration	23.80	13.00
Books And Periodicals Expenses	1.32	0.90
Brokerage Expenses	884.94	584.03
Clearing and Forwarding Expenses	1,077.35	384.27
Conveyance and Vehicle Running Expenses	166.99	127.78
Corporate Social Responsibility (CSR) Expenses	81.25	52.55
Credit Rating Expenses	43.50	11.50
Director Sitting Fees	4.15	4.86
Donation	11.23	17.31
Electricity Expenses	19.78	13.27
Fees and Software Subscription Expenses	109.63	27.74
Festival Expenses	18.63	9.84
Loss on financial instruments measured at FVTPL	199.78	-
Impairment of Trade Receivables	440.30	-
Insurance Expenses	171.65	81.63
Laboratory Expenses	18.67	9.61
Legal Expenses	274.24	127.77
Office Expenses	69.88	45.62
Postage & Courier Expenses	10.25	5.75
Renewal and License Fees	14.08	6.88
Printing & Stationery Expenses	19.77	15.70
Professional & Consulting Service	477.35	277.32
Rates and Taxes	4.97	2.93
Rent Expenses	102.89	54.90
Repair & Maint. Expenses	258.33	311.81
ROC Charges	1.40	15.27
Sales & Business Promotion Expenses	1,183.44	323.11
Security Housekeeping Expenses	160.02	105.56
Telephone & Mobile Expenses	15.71	12.81
Tour & Travelling Expenses	666.32	375.92
Website Expenses	17.26	4.61
Weights & Measurements Expenses	1.29	0.27
	7,160.31	3,210.77

*Refer note 42 for related parties transactions

a) Details of payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor (on accrual basis, excluding applicable taxes)		
-Statutory and Tax Audit Fees	20.00	8.00
-Secretarial Audit Fees	0.90	0.30
-Cost Audit Fees	0.60	0.30
-Other Audit Fees	2.30	4.40
	23.80	13.00

b) Details of Corporate Social Responsibility expenditure

Particulars	As at March 31, 2025	As at March 31, 2024	
a) Gross amount required to be spent by the company during the year	81.20	52.53	
b) Amount approved by the Board to be spent during the year	81.25	52.53	
	In cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on March 31, 2025:			
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above	81.25	-	81.25
Total	81.25	-	81.25
d) Amount spent during the year ending on March 31, 2024:			
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above	52.55	-	52.55
Total	-	-	52.55

e) Details of related party transactions

Particulars	As at March 31, 2025	As at March 31, 2024
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	81.25	52.55
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

For B. N. Agritech Ltd.

Director/Auth. Sign.



For B. N. Agritech Ltd.

Director/Auth. Sign.

Particulars	As at March 31, 2025	As at March 31, 2024
a) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year.	-	-
b) The total of previous years' shortfall amounts	-	-
c) The reason for above shortfalls by way of a note	-	-
d) Shortfall at the end of the year	-	-
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		

In case of Section 135(6) (Ongoing Project)					
Opening Balance as at April 1, 2024			Closing Balance as at March 31, 2025		
With Company	in separate CSR	Amount spent during the year	With Company	in separate CSR	in separate CSR Unspent
-	-	-	-	-	-

In case of Section 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(0.02)	-	81.20	(81.25)	(0.07)

In case of Section 135(6) (Ongoing Project)					
Opening Balance as at April 01, 2023			Closing Balance as at March 31, 2024		
With Company	in separate CSR	Amount spent during the year	With Company	in separate CSR	in separate CSR Unspent
-	-	-	-	-	-

In case of Section 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	52.53	(52.55)	(0.02)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the company	7,964.07	4,189.55
Weighted average number of equity shares in calculating basic EPS	2,32,01,868	1,99,42,360
Weighted average number of equity shares in calculating diluted EPS	3,27,66,525	2,22,98,614
Face value of equity shares (INR)	10.00	10.00
Basic profit per share (INR)	34.33	21.01
Diluted profit per share (INR)	24.31	18.79

Adjustment of right issue in Basic/diluted EPS for th year ended March 31, 2024

Particulars	For the year ended For the year ended
Right shares issued to shareholder having shareholding pre-right offer	95,40,125
Right issue size	2,86,20,375
Price at which right shares are issued	10
Fair value of share before right issue	140.00
Theoretical Ex-right price	42.50
Bonus element (Fair Value before rights / TERP)	3.29
Adjusted weighted average shares for Basic EPS	4,50,88,038
Adjusted weighted average shares for Basic EPS	5,46,52,694
Adjusted Basic EPS	17.66
Adjusted Diluted EPS	14.57

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per Statement of profit and loss	7,964.07	4,189.55
Dividend on convertible preference shares	-	-
Net profit attributable to equity shareholders	7,964.07	4,189.55

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

	Number	Weighted Average
Equity shares as on April 1, 2024	1,99,42,360	1,99,42,360
Equity shares issued during the year	7,27,41,622	32,59,508
Other equity instrument		
Compulsorily convertible cumulative preference shares as on March 31, 2025	1,00,89,883	95,64,656
(During the year, 1,00,89,883 convertible preference shares were converted into same number of equity shares on 13 March 2025)	10,27,73,865	3,27,66,525

For B. N. Agritech Ltd.

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For B. N. Agritech Ltd.

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B.N. AGRITECH LIMITED

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Notes to financial statements for the year ended March 31, 2025

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

Calculation of weighted average number of shares for basic and diluted earnings per share for the year ended March 31, 2024

	Number	Weighted Average
Equity shares as on April 1, 2023	1,99,42,360	1,99,42,360
Other equity instrument		
Compulsorily convertible cumulative preference shares as on March 31, 2024	1,00,89,883	23,56,254
(During the year, 1,00,89,883 convertible preference shares were issued on 31 January 2024)		
	3,00,32,243	2,22,98,614

35 Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on shortfall of insurance recoveries and fixed assets destroyed during cyclone	95.07	4.63
	95.07	4.63

During the year ended 31 March 2024, various fixed assets like furniture, fixtures & electrification, land and building, plant and machinery were destroyed on 06th June 2023 due to Biparjoy cyclone occurred in Gujarat. Exceptional amount of Rs. 4.63L has been recognised for these assets having WDV as INR 4,02,95,970 whereas claim approved by insurance company was INR 3,98,32,929.

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

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Notes to financial statements for the year ended March 31, 2025

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

36 Tax Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amounts recognised in statement of profit and loss		
Current income tax		
-for the year	3,007.58	1,564.49
-Adjustments in respect of current income tax of previous year	924.34	196.68
Total current tax expense	3,931.91	1,761.16
Deferred tax		
Relating to origination and reversal of temporary differences	(133.37)	(87.85)
Tax expense for the year	3,798.54	1,673.31

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Net (gain)/loss on remeasurements of defined benefit plans	3.29	(0.08)
Total	3.29	(0.08)

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	(0.08)
Total	3.29	(0.08)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit	11,924.87	5,862.86
Tax expense at statutory tax rate @ 25.168% (March 31, 2024: 25.168%)	3,001.25	1,475.57
Tax effect of:		
Tax effect of expenses that are not deductible for tax purposes	(115.65)	16.42
Tax effect of income charged at different tax rate		
Adjustments in respect of current income tax of previous year	924.34	196.68
Re-assessment of tax position		
Others	(11.39)	(15.34)
	3,798.54	1,673.31

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.

(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	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 measured 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 March 31, 2024

Particulars	As at April 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in other equity	As at March 31, 2024
Deferred tax assets (liabilities)					
Provision for gratuity and compensated absences	15.30	10.22	(0.08)	-	25.45
Provision for bonus	-	-	-	-	-
Provision for doubtful debts	40.74	(4.87)	-	-	35.87
Provision for doubtful advances	-	-	-	-	-

For B.N. Agritech Limited

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Authorised Sign./Director

For B.N. Agritech Limited

Authorised Sign./Director



B.N. AGRITECH LIMITED
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Notes to financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Provision for share based payments	-	-	-	-
Preliminary expenses	-	-	-	-
Property, plant & equipment	51.69	76.30	-	127.99
Other financial assets	3.44	(0.54)	-	2.90
Other non-current assets	-	-	-	-
Lease liability	173.20	10.90	-	184.10
Right of use assets	(162.50)	(3.39)	-	(165.89)
Financial assets measures at fair value through profit or loss	-	(0.77)	-	(0.77)
Deferred tax assets	121.88	87.85	(0.08)	40.74
				209.65

For B. N. Agritech Ltd.

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For B. N. Agritech Ltd.

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B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

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

Reconciliation of deferred tax liabilities (net):

Particulars	As at	As at
	March 31, 2025	March 31, 2024
At the commencement of the year	209.65	121.88
Tax expense during the year recognised in profit or loss	133.37	87.85
Tax expense during the year recognised in OCI	3.29	(0.08)
At the end of the year	346.31	209.65

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 year ended	For the year ended
	March 31, 2025	March 31, 2024
A. Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	(13.07)	0.31
Income tax effect	3.29	(0.08)
	(9.78)	0.23

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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

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

Contributions to defined contribution schemes such as employees' state insurance, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer contribution to provident and other funds	138.06	71.78

b. Defined benefit plans**Gratuity**

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

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

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

The above defined benefit plan exposes the Company to following risks:

Salary inflation risk:

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount rate risk:

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability risk:

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals risk:

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

i. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit liability at the beginning of the year	57.68	37.20
Interest cost	4.18	2.79
Current service cost	24.14	18.00
Benefits paid	(0.19)	-
Remeasurement (gain)/ loss recognised in other comprehensive income	13.07	(0.31)
Balance at the end of the year	98.88	57.68

ii. The following is the break-up of current and non-current gratuity:

Particulars	As at March 31, 2025	As at March 31, 2024
Non current gratuity	64.44	37.65
Current gratuity	34.44	20.03
	98.88	57.68

iii. Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	4.18	2.79
Current service cost	24.14	18.00
	28.32	20.79

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Notes to financial statements for the year ended March 31, 2025

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

iv. Bifurcation of Actuarial (loss)/gain on obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Description		
Actuarial loss/(gain) on arising from change in financial assumption	2.79	0.56
Actuarial loss on arising from experience adjustment	10.28	(0.87)
Actuarial loss/(gain) for the year on defined benefit obligation	13.07	(0.31)

v. Actuarial assumptions

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.25%	7.25%
Future salary growth rate (per annum)	5.00%	5.00%
Retirement age (years)	58	58
Mortality rates	IALM (2012 - 14)	IALM (2012 - 14)
Attrition / Withdrawal Rate	21.50%	5.00%

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1.0% increase in discount rate	(96.02)	(54.24)
Impact on defined benefit obligation due to 1.0% decrease in discount rate	101.97	61.72
Salary growth rate		
Impact on defined benefit obligation due to 1.0% increase in salary growth rate	101.99	60.67
Impact on defined benefit obligation due to 1.0% decrease in salary growth rate	(95.94)	(55.23)
Withdrawal Rate		
Impact on defined benefit obligation due to 1.0% increase in withdrawal rate	(98.03)	(57.74)
Impact on defined benefit obligation due to 1.0% decrease in withdrawal rate	99.74	57.53

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vii. Expected maturity analysis

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	34.44	20.03
Between 1 and 5 years	20.24	6.43
Over 5 years	44.20	31.22
Total expected payments	98.87	57.67

viii. Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit plan (in years)	15.00	12.00

c. Other long-term employee benefits**Leave encashment**

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss. Other long term employee benefits comprise of compensated absences/leaves, which are recognized based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2025 is Rs. 114.75 Lakhs (Previous Year Rs. 43.43 Lakhs).

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39 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 have 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	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Trade receivables	58,369.93	46,476.85	35,836.86
Cash and cash equivalents	429.93	13.01	428.00
Other financial assets	457.88	532.81	222.90

b) Reconciliation of loss allowance

Reconciliation of loss allowance on Trade Receivables	Amount
Loss allowance on 1 April 2023	-
Allowance for expected credit loss (net)	(19.37)
Loss allowance on 31 March 2024	(19.37)
Allowance for expected credit loss (net)	440.30
Loss allowance on 31 March 2025	420.93

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 March 31, 2025

Particulars	Carrying amount	Contractual cash flows			Total	Amount in INR lakhs
		0-1 year	1-5 years	Above 5 years		
Non-derivative financial liabilities						
Borrowing	60,202.13	57,448.22	2,233.43	43.90	59,725.55	
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	1,17,673.71	2,233.43	43.90	1,19,951.04	
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 March 31, 2024

Particulars	Carrying amount	Contractual cash flows			Total	Amount in INR lakhs
		0-1 year	1-5 years	Above 5 years		
Non-derivative financial liabilities						
Borrowing	54,709.73	52,833.56	2,248.63	1.14	55,083.32	
Trade payables	23,437.71	23,437.71	-	-	23,437.71	
Other financial liabilities	406.87	1,669.79	-	-	1,669.79	
	79,889.84	77,941.05	2,248.63	1.14	80,190.81	
Lease liabilities (Gross)	731.49	147.72	596.16	205.63	949.50	

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Particulars	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Non-derivative financial liabilities					
Borrowing	64,056.60	1,429.28	3,645.51	5.16	5,079.95
Trade payables	3,889.37	3,846.71	-	-	3,846.71
Other financial liabilities	544.20	2,703.58	-	-	2,703.58
	68,490.17	7,979.57	3,645.51	5.16	11,630.25
Lease liabilities (Gross)	688.19	154.88	554.19	243.82	952.90

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:

Particulars	As at March 31, 2025	
	Amount in USD (lakhs)	Amount in INR lakhs
Trade Receivable	-	-
Trade payable	23.49	2,010.30
Expense payable	-	-
	23.49	2,010.30
Particulars	As at March 31, 2024	
	Amount in USD (lakhs)	Amount in INR lakhs
Trade Receivable	-	-
Trade payable	15.19	1,266.76
Expense payable	-	-
	15.19	1,266.76
Particulars	As at 01 April, 2023	
	Amount in USD (lakhs)	Amount in INR lakhs
Trade Receivable	-	-
Trade payable	-	-
Expense payable	-	-
	-	-

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	
	March 31, 2025		March 31, 2024		April 01, 2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	201.03	-201.03	126.68	-126.68	0.00	0.00

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	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Fixed Rate borrowings	6,196.22	8,174.10	2,876.82
Variable Rate borrowings	54,005.91	44,793.46	52,459.32

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Notes to financial statements for the year ended March 31, 2025

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:

	<u>Increase/decrease in basis points</u>	<u>Effect on profit before tax</u> INR lacs
31-Mar-25		
Increase by	50	(270.03)
Decrease by	-50	270.03
31-Mar-24		
Increase by	50	(223.97)
Decrease by	-50	223.97
31-Mar-23		
Increase by	50	262.30
Decrease by	-50	(262.30)

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.

40 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 March 31, 2025, March 31, 2024 and April 01, 2023

Particulars	Carrying Amount			Fair Value		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial assets						
At fair value through profit or loss						
Investments	314.68	103.07	-	314.68	103.07	-
At fair value through other comprehensive income						
Investments	0.05	0.05	-	0.05	0.05	-
At amortised cost						
Cash and cash equivalents	429.93	13.01	428.00	429.93	13.01	428.00
Other Bank balance	1,286.36	330.50	510.08	1,286.36	330.50	510.08
Trade receivables	58,369.93	46,476.85	35,674.98	58,369.93	46,476.85	35,674.98
Other financial assets	1,887.02	1,265.83	348.71	1,887.02	1,265.83	348.71
Total financial assets	62,287.97	48,189.31	36,961.76	62,287.97	48,189.31	36,961.76
Financial liabilities #						
At fair value through profit or loss						
Derivative Liabilities	194.45	-	-	194.45	-	-
At amortised cost						
Borrowings	60,202.13	54,709.73	61,769.84	60,202.13	54,709.73	61,769.84
Lease liabilities	852.70	731.49	688.19	852.70	731.49	688.19
Other financial liabilities	1,413.43	1,669.79	2,703.58	1,413.43	1,669.79	2,703.58
Trade payables	58,812.05	23,437.71	3,846.71	58,812.05	23,437.71	3,846.71
Total financial liabilities	1,21,474.77	80,548.73	69,008.32	1,21,474.77	80,548.73	69,008.32

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 has 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 years ended March 31, 2025, March 31, 2024, April 01, 2023.

For B. N. Agritech Ltd.

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Director/Auth. Sign.

For B. N. Agritech Ltd.

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Director/Auth. Sign.



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(iii) Financial assets measured at fair value

	Level 1	Level 2	Level 3	Total
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 March 31, 2024				
Assets at fair value				
Investments measured at fair value through profit and loss	103.07	-	-	103.07
Investments measured at fair value through OCI	-	-	0.05	0.05
As at April 01, 2023				
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-
Investments measured at fair value through OCI	-	-	-	-

(iv) Financial Liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Assets at fair value				
Liabilities measured at fair value through profit and loss	-	194.45	-	194.45
As at March 31, 2024				
Assets at fair value				
Liabilities measured at fair value through profit and loss	-	-	-	-
Liabilities measured at amortized cost	-	-	-	-
As at April 01, 2023				
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.

41 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	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings (refer note 21 and note 22)	60,202.13	54,709.73	61,769.84
Lease liability (refer note 6)	852.70	731.49	688.19
Less: Cash and cash equivalents (refer note 12)	(429.93)	(13.01)	(428.00)
Net Debt (A)	60,624.90	55,428.22	62,030.02
Equity share capital	9,268.40	3,003.22	1,994.24
Other Equity*	46,060.67	32,938.35	18,557.79
Total Capital	55,329.07	35,941.58	20,552.02
Gearing ratio (A/B)	109.57%	154.22%	301.82%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and April 01, 2023.

*Compulsorily convertible cumulative preference shares of INR Nil (March 31, 2024: INR 1,088.99 lakhs, April 01, 2023: Nil) has been considered as equity for the purpose of calculation of gearing ratio.

For B. N. Agritech Ltd.

[Signature]
 Director/Auth. Sign.

For B. N. Agritech Ltd. *[Signature]*
 Director/Auth. Sign.



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B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

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

42 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 (Whole-Time Director)
	Mr. Anubhav Agarwal (Chairman & Managing Director)
	Mr. Randeep Plaha (Chief Financial Officer)
	Ms. Charu Mahara (Company Secretary)
Other Related Party	Mr. Chintan Ajaykumar Shah (Executive Director)
Relatives of Key Management personnel	Mrs. Ashima Agarwal (Spouse of Whole-time Director)
Entities on which one or more Key Managerial Personnel (KMP) have a significant influence/ control	B N Enterprises
	B N Corporate Park Pvt. Ltd.
	B N Raj Infrotech Pvt. Ltd.
	B N Agritech Asia Pte Ltd.
	B N Agritech Trade FZCO
	BN Holdings Singapore fte Ltd
	BN Holdings Europe Limited
	BN Agritrade Africa Limited
	Basant Infracon Pvt. Ltd.
	BN Holdings Limited
	BNR'S Space Food & Agro products
	Epitome Industries India Limited
	GPL Housing Pw. Ltd.
	Growth Harvest Industries Pvt. Ltd.
	Kailbish Agro Industries [OpC] pw. Ltd.
	Kailbish Natural Resources pvt. Ltd.
	Kailbish Industries Limited - Tanzania
	LS Automobiles and Finance (Co) Ltd
	NBC Agri International pw. Ltd.
	Prabhu Infradevelopers Pvt. Ltd.
	Salasar Balaji Overseas Pvt Ltd.
	Nutrica Foundation
	SGSG Infraentals Pvt. Ltd.

b) Transactions with related party during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Transactions with KMP during the year		
Repayment of loan		
Mr. Ajay Kumar Agarwal	268.64	75.15
Mr. Anubhav Agarwal	2,984.76	195.91
Mr. Chintan Ajay Kumar Shah	1.00	-
	3,254.40	271.06
Director's Remuneration		
Mr. Ajay Kumar Agarwal	56.85	56.85
Mr. Anubhav Agarwal	277.44	174.00
Mr. Randeep Plaha	42.47	33.94
Mrs. Charu Mahara	7.91	6.80
	384.67	271.59
Loans & Advances given		
Mr. Randeep Plaha	-	20.00
	-	20.00
Repayment of Loan		
Mr. Randeep Plaha	9.60	-
	9.60	-
Issue of Equity Shares		
Mr. Anubhav Agarwal	2,062.04	-
	2,062.04	-
Directors Sitting Fees		
Ms. Aditi Sharma	2.10	1.98
Mr. Sarvesh Bhasin	2.05	3.00
	4.15	4.98

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.

For B. N. Agritech Ltd.

Director/Auth. Sign.



For B. N. Agritech Ltd.

Director/Auth. Sign.

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

(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	17.00	5.91
Epitome Industries India Limited	0.35	-
A1 Agri Global Pvt Ltd	12.00	-
Growth Harvest Industries Private Limited	-	20.60
	29.35	26.51
Purchases		
Salasar Balaji Overseas Pvt Ltd.	38.83	99.95
B. N. Corporate Park Pvt. Ltd.	15.71	-
	54.54	99.95
Borrowings from Related Parties		
B. N. Raj Infratech Private Limited	-	959.98
Epitome Industries India Limited	-	439.00
Growth Harvest Industries Private Limited	2,350.00	4,470.32
S G S G Infra Rentals Private Limited	-	408.54
A1 Agri Global Pvt Ltd	279.04	-
Mr. Anubhav Agarwal	2,984.66	-
Salasar Balaji Overseas Pvt Ltd.	22.10	-
Mr. Chintan Ajay Kumar Shah	1.00	-
	5,636.80	6,277.84
Repayment of loan		
B. N. Raj Infratech Private Limited	-	5.00
Epitome Industries India Limited	-	439.00
Growth Harvest Industries Private Limited	2,350.00	-
S G S G Infra Rentals Private Limited	115.66	5.73
L. S Automobiles And Finance Co Limited	1,088.98	-
NBC Agri International Private Limited	1,720.00	-
A1 Agri Global Pvt Ltd	247.97	-
	5,522.62	449.73
Loan converted to Compulsory Convertible Preference Shares		
B. N. Raj Infratech Private Limited	-	2,154.98
Growth Harvest Industries Private Limited	-	6,786.26
S G S G Infra Rentals Private Limited	-	2,258.54
	-	11,199.78
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	11,199.78
(iii) KMP Compensation details		
(a) Short-term employee benefits		
	384.67	271.59
	384.67	271.59

c) Outstanding balances

Account Balance/Entity's Name	As at	As at
	March 31, 2025	March 31, 2024
(i) Outstanding balances of KMP		
Loans and Advances		
Mr. Randeep Plaha	8.80	18.40
	8.80	18.40
Payable		
Mr. Atay Kumar Agarwal	-	0.70
Mr. Anubhav Agarwal	-	3.42
Loan from Directors		
Mr. Atay Kumar Agarwal	-	268.64
Mr. Anubhav Agarwal	-	0.10
	-	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.	-	91.93
Ms. Aditi Sharma	0.50	-
	0.50	91.93
Loans from Corporate		
L.S Automobiles and Finance (Co) Ltd.	-	1,088.98
NBC Agri International Pvt. Ltd.	-	1,720.00
	-	2,808.98

For B. N. Agritech Ltd.

Director/ Auth. Sign.

For B. N. Agritech Ltd.

Director/ Auth. Sign.



B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

43 First time Adoption of Ind AS

These financial statements, for the year ended March 31, 2025, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

(i) Property, plant & equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their IGAAP carrying value.

(ii) Leases

The Company has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date (April 01, 2023) when applying Ind AS 116 initially:

- (i) the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and
- (ii) the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- b) Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Ind AS mandatory exceptions from retrospective application

(i) Estimates

The estimates at April 01, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences in accounting policies) unless there is objective evidence that those estimates were in error. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below: -

Fair valuation of financial instruments carried at FVTPL

- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model.

(ii) Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.



B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

Effect of Ind AS adoption on the balance sheet as at April 01, 2023 (date of transition to Ind AS) :

Particulars	Footnotes	Previous GAAP	Ind AS adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		8,408.42	-	8,408.42
Capital work-in-progress		1,741.14	-	1,741.14
Right-of-use assets	2	-	645.66	645.66
Intangible assets		1.53	-	1.53
Deferred tax assets (net)	6	66.99	54.89	121.88
Non-current tax assets (net)		-	-	-
Financial assets		-	-	-
- Investments		-	-	-
- Other financial assets	1	139.47	(13.67)	125.81
Other non-current assets		-	-	-
Total non-current assets		10,357.55	686.88	11,044.43
Current assets				
Inventories		40,178.20	-	40,178.20
Financial assets		-	-	-
- Investments	5	-	-	-
- Trade receivables	7	35,836.86	(161.88)	35,674.98
- Cash and cash equivalents		428.00	-	428.00
- Other Bank balance		510.08	-	510.08
- Loans		-	-	-
- Other financial assets		222.90	-	222.90
Current tax assets		-	-	-
Other current assets		3,224.30	-	3,224.30
Total current assets		80,400.33	(161.88)	80,238.45
Total Assets		90,757.89	525.00	91,282.88
Equity and liabilities				
Equity				
Equity share capital		1,994.24	-	1,994.24
Instruments entirely equity in nature		-	-	-
Other equity		-	-	-
- Securities premium		8,542.24	-	8,542.24
- Revaluation reserve	8	1,311.14	(1,311.14)	-
- Retained earnings	10	8,867.60	1,147.95	10,015.54
Total equity		20,715.22	(163.19)	20,552.02
Liabilities				
Non-current liabilities				
Financial Liabilities		-	-	-
- Borrowings		2,903.27	-	2,903.27
- Lease liabilities	2	-	590.82	590.82
Provisions	3	39.50	-	39.50
Total non-current liabilities		2,942.77	590.82	3,533.58
Current liabilities				
Financial liabilities		-	-	-
- Borrowings	4	58,866.57	-	58,866.57
- Lease liabilities	2	-	97.37	97.37
- Trade payables		-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,846.71	-	3,846.71
- Other current liabilities	4	2,703.58	-	2,703.58
Current Tax Liabilities		695.64	-	695.64
Other current liabilities		966.10	-	966.10
Provisions		21.30	-	21.30
Total current liabilities		67,099.90	97.37	67,197.28
Total Equity and Liabilities		90,757.89	525.00	91,282.88

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.



B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Effect of Ind AS adoption on the balance sheet as at March 31, 2024

Particulars	Footnotes	Previous GAAP	Ind AS adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		7,605.94	-	7,605.94
Capital work-in-progress		6,054.42	-	6,054.42
Right-of-use assets	2	-	659.12	659.12
Intangible assets		56.77	-	56.77
Intangible assets under development		24.04	-	24.04
Deferred tax assets (net)	6	153.44	56.21	209.65
Non-current tax assets (net)		-	-	-
Financial assets				
- Investments		0.05	-	0.05
- Other financial assets	1	744.53	(11.51)	733.02
Other non-current assets		-	-	-
Total non-current assets		14,639.18	703.82	15,343.00
Current assets				
Inventories		51,171.56	-	51,171.56
Financial assets				
- Investments	5	100.00	3.07	103.07
- Trade receivables	7	46,619.37	(142.51)	46,476.85
- Cash and cash equivalents		13.01	-	13.01
- Other Bank balance		330.50	-	330.50
- Loans		-	-	-
- Other financial assets		532.81	-	532.81
Current Tax assets		-	-	-
Other current assets		4,994.18	-	4,994.18
Total current assets		1,03,761.42	(139.44)	1,03,621.98
Total Assets		1,18,400.60	564.38	1,18,964.98
Equity and liabilities				
Equity				
Equity share capital		1,994.24	-	1,994.24
Instruments entirely equity in nature		1,008.99	-	1,008.99
Other equity		-		
- Securities premium		18,733.03		18,733.03
- Revaluation reserve	8	1,311.14	(1,311.14)	-
- Retained earnings	10	13,061.31	1,144.02	14,205.33
Total equity		36,108.69	(167.12)	35,941.58
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings		1,844.04	-	1,844.04
- Lease liabilities	2	-	644.80	644.80
Provisions		71.65	-	71.65
Total non-current liabilities		1,915.69	644.80	2,560.49
Current liabilities				
Financial liabilities				
- Borrowings	4	52,865.69	-	52,865.69
- Lease liabilities	2	-	86.70	86.70
- Trade payables		-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		23,437.71	-	23,437.71
- Other current liabilities	4	1,669.79	-	1,669.79
Other current liabilities		1,145.32	-	1,145.32
Current Tax Liabilities		1,228.25	-	1,228.25
Provisions		29.46	-	29.46
Total current liabilities		80,376.22	86.70	80,462.92
Total Equity and Liabilities		1,18,400.60	564.38	1,18,964.98

For B. N. Agritech Ltd.

Director/Auth. Sign.



For B. N. Agritech Ltd.

Director/Auth. Sign.

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2024

Particulars	Footnotes	Previous GAAP	Ind AS adjustments	Ind AS
Income:				
Revenue from operations		3,66,709.70	(71.80)	3,66,637.90
Other income	1,5	88.16	24.59	112.75
Total income		3,66,797.85	(47.21)	3,66,750.65
Expenses				
Cost of Material Consumed		3,62,967.99	(71.80)	3,62,896.18
Changes in Inventories		(13,756.87)	-	(13,756.87)
Employee benefit expense	2,3	1,641.98	0.31	1,642.29
Finance costs	2	5,491.02	64.07	5,555.09
Depreciation and amortisation expenses	2	1,209.48	126.26	1,335.73
Other expenses	2	3,371.22	(160.48)	3,210.74
Total expenses		3,60,924.81	(41.65)	3,60,883.16
Exceptional item-Loss (III)		4.63	-	4.63
Profit before tax		5,868.41	(5.56)	5,862.86
Tax expense:				
(i) Current tax				
- for current year		1,564.49	-	1,564.49
- for earlier years		196.68	-	196.68
(ii) Deferred tax	6	(86.45)	(1.40)	(87.85)
Total tax expense		1,674.71	(1.40)	1,673.31
Profit for the year		4,193.70	(4.16)	4,189.55
Other comprehensive income/(loss)	9			
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plans	3	-	0.31	0.31
(ii) Income tax relating to remeasurement of defined benefit plans	6	-	(0.08)	(0.08)
Other comprehensive income / (loss) for the year		-	0.23	0.23
IX Total comprehensive income for the year		4,193.70	(3.93)	4,189.78

Effect of Ind AS adoption on the statement of cashflow for the year ended March 31, 2024

Particulars	Previous GAAP	Ind AS adjustments	Ind AS
Cash flows from operating activities	5,574.78	160.48	5,735.26
Cash flows from investing activities	(4,638.41)	-	(4,638.41)
Cash flows from financing activities	(1,351.36)	(160.48)	(1,511.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(414.99)	-	(414.99)
Cash and cash equivalents at the beginning of the year	428.00		428.00
Cash and cash equivalents at end of the year (refer note 12)	13.00	-	13.00

Reconciliation of total equity as at March 31, 2024 and April 01, 2023

Particulars	Footnotes	As at March 31, 2024	As at April 01, 2023
Other Equity as per Previous GAAP		33,105.47	18,720.98
Adjustments through Profit and Loss:			
Financial assets measured at fair value through Profit & Loss	5	3.07	-
Impairment of Trade Receivables		(142.51)	(161.88)
Prior period errors		-	-
ESOP liability	7	-	-
Impact of lease liabilities and right-of-use asset	2	(86.04)	(56.20)
Unwinding of security deposit	1	2.16	-
Deferred tax impact of above adjustments	6	56.21	54.89
Equity as per Ind AS		32,938.35	18,557.79

For B. N. Agritech Ltd.

Director/ Auth. Sign.



For B. N. Agritech Ltd.
Director/ Auth. Sign.

Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	March 31, 2024
Profit after tax as per previous GAAP	4,193.71
Adjustments:	
Financial assets measured at fair value through Profit & Loss	3.07
Impairment/ (Reversal) of Trade Receivables	19.37
Remeasurement of defined benefit plans	(0.31)
Impact of lease liabilities and right-of-use asset	(29.84)
Unwinding of security deposit	2.16
Deferred tax impact of above adjustments	1.40
Profit for the year under Ind AS	4,189.55
Other Comprehensive Income (Net of Tax)	0.23
Total Comprehensive Income under Ind AS	4,189.78

Notes to first time adoption of Ind AS:

1 Security deposits

Under the Indian GAAP, interest free security deposits given for lease (that are refundable in cash and on completion of its term) are recorded at their transaction value. The Company has fair valued these financial assets i.e. security deposit given under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU. On the date of transition to Ind AS, the Company has recognised a right of use asset of INR 13.18 lakhs with a corresponding decrease in security deposits of INR 13.66 lakhs and a balancing impact of INR 0.48 lakhs taken to retained earnings. Consequently, security deposit is accreted and interest income amounting to INR 2.15 lakhs has been booked during the year ended March 31, 2024.

2 Leases

Under Indian GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability. On transition, the adoption of Ind AS 116 resulted in the ROU assets of INR 632.47 lakhs (excluding INR 13.18 lakhs on account of fair valuation of security deposit (refer footnote 1 above)) and lease liability of INR 688.18 lakhs with a balancing impact amounting to INR 55.72 lakhs taken through retained earnings. There is an addition in right of use assets during the year 2023-24 by INR 139.72 lakhs and corresponding increase in lease liabilities. There is an increase in depreciation expense by INR 126.60 lakhs (including INR 2.48 lakhs on account of amortisation of the amount arising from fair valuation of security deposits) during the year ended March 31, 2024. There is an increase in interest expense by INR 64.07 lakhs and reduction in lease liabilities on account of payment of rent during 2023-24 amounting to INR 160.62 lakhs.

3 Employee benefits - Defined Benefit Plan/obligation:

Both under Indian GAAP and Ind AS, the Company recognises costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit cost is reduced by INR 0.31 lakhs and remeasurement losses on defined benefit plans has been recognized in the OCI.

4 Investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS these financial assets have been classified as Fair Value through Profit and Loss (FVTPL) on the date of transition and fair value changes after the date of transition have been recognised in statement of profit and loss.

Under previous GAAP, non-current investments were stated at cost less provision for diminution in value of investment, if any. Under Ind AS, these financial assets (except for investment in subsidiaries) have been classified as Fair Value through Profit and Loss (FVTPL) at the date of transition. The carrying amount of the investment and the fair value were same hence there was no change on the transition date. Subsequently, investment is accreted and gain on financial instruments measured at FVTPL amounting to INR 3.07 lakhs has been booked during the year ended March 31, 2024.

5 Tax Adjustments

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction either in retained earnings as a separate component in equity. The changes in the deferred tax assets are on account of adjustments made on transition to Ind AS amounting to INR 54.89 lakhs and during the year ended March 31, 2024 is INR 1.32 lakhs.

6 Impairment of financial assets - Trade receivables

Under Indian GAAP, the company has not recognised provision for trade receivables. Under Ind AS, the company followed simplified approach to compute expected credit loss on trade receivables. The company has measured loss allowance at an amount equal to lifetime expected credit losses for the trade receivables that do not contain a significant financing component.

7 Transfer of Revaluation reserve

The Company has elected to avail the deemed cost exemption under Ind AS 101 – First-time Adoption of Indian Accounting Standards for certain property, plant, and equipment (PPE). Under this exemption, the Company has opted to measure PPE at its previously revalued carrying amount under Indian GAAP as the deemed cost on the transition date, i.e., April 1, 2023.

As a result, the revaluation reserve, which was recorded under the previous GAAP, has been transferred to retained earnings in accordance with Ind AS 101.

8 Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9 Retained earnings

Retained earnings as at April 01, 2023 have been adjusted consequent to the above Ind AS transition adjustments.

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44 Ratio Analysis & it's Elements

S No.	Ratio	Particulars		Unit of measurement	March 31, 2025		March 31, 2024		As at March 31, 2025	As at March 31, 2024	Variation	Remarks for changes in the ratio by more than 25% as compared to Previous year (Refer foot note)
		Numerator	Denominator		Numerator	Denominator						
(a)	Current Ratio	Current Assets	Current Liability	Times	1,60,026.07	1,20,485.56	1,03,021.98	80,462.92	1.33	1.29	3.13%	NA
(b)	Debt-Equity Ratio*	Debt- Long term borrowing + Short-term borrowings	Equity = Equity share capital + Other equity	Times	61,054.83	55,329.07	55,441.23	35,941.58	1.10	1.54	-28.46%	Due to increase in equity in comparison to long term borrowing
(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	19,136.76	9,985.69	11,061.01	6,741.84	1.92	1.64	16.81%	NA
(d)	Return on Equity Ratio	Net Income = Net Profits after taxes - Preference Dividend	Average shareholder's equity	Percentage	7,964.07	45,635.32	4,189.55	28,246.80	0.17	0.15	17.66%	NA
(e)	Inventory Turnover Ratio#	Cost of Goods Sold or Sales	Average Inventory	Times	6,27,979.26	72,488.38	3,66,637.90	45,674.88	8.66	8.03	7.92%	NA
(f)	Trade Receivables Turnover Ratio#	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	6,27,979.26	52,423.39	3,66,637.90	41,075.92	11.98	8.93	34.21%	Due to increase in revenue from sale of goods
(g)	Trade Payables Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	6,26,119.83	41,124.88	3,53,086.14	13,642.21	15.22	25.88	-41.18%	Trade payables of the company have increased substantially
(h)	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	6,27,979.26	39,540.51	3,66,637.90	23,159.06	15.88	15.83	0.32%	NA
(i)	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	Percentage	7,964.07	6,27,979.26	4,189.55	3,66,637.90	0.01	0.01	10.98%	NA
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	Percentage	19,771.92	1,15,899.54	11,102.79	91,092.35	0.17	0.12	39.96%	Due to substantial increase in EBIT
(k)	Return on Investment	Income generated from investments	Weighted average value of investments	Percentage	1.76	208.87	3.07	51.53	0.01	0.06	(85.83)%	Due to decrease in fair valuation of mutual funds

Notes:

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 Director/Auth. Sign.



B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

45 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 year ended 31 March 2025	For the year ended 31 March 2024
Domestic	6,27,979.26	3,66,637.90
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 year ended 31 March 2025	For the year ended 31 March 2024
	-	-

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for B. N. Agritech Ltd.

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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Notes to financial statements for the year ended March 31, 2025

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

46 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 year ended 31 March 2025, 31 March 2024 and 01 April 2023.
ii) For lease and derivatives commitments, refer note 6 and 41 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 "Nutricia" (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 31 March 2025, 31 March 2024 and 01 April 2023.

47 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.

48 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) Willful defaulter

The Company has not been declared willful 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 lead 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 the financial year ended March 31, 2025. 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.

49 The Company, has during the year, 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. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

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

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

52 In Current year, 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: June 19, 2025



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

For B. N. Agritech Ltd.
Ajay Kumar Agarwal
(Whole Time Director)
DIN: 02149270
Director/ Auth. Sign.

Place: New Delhi
Date: June 19, 2025

For B. N. Agritech Ltd.
Chintan Arun Kumar Singh
(Director)
DIN: 05257050
Director/ Auth. Sign.

Place: New Delhi
Date: June 19, 2025

UDIN - 25428276BIMKTL9114

1. Corporate information

The financial statements comprise financial statements of B.N. Agritech Limited (the Company) (CIN U01403MH2011PLC448238) for the year ended 31 March 2025. The Company is listed by shares and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051.

The Company is principally engaged in the Fast-moving consumer goods (FMCG) business and is one of the leading emerging Edible Oil Manufacturing Company in North India. The Company has set up its footprints in the industry with its clear image and fair-trade practices. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Simply Fresh", "Sakar Lite", "Nutrica", which is a household name within Northern India.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III),.

Up to the year ended March 31, 2024, the Company prepared its financial statements in accordance with the requirements of the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act. which was the previous GAAP. The date of transition to Ind AS is April 1, 2023. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First-Time Adoption of Indian Accounting Standards*. Reconciliations and descriptions of the effect of the transition have been summarized in Note 43.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The accounting policies set out below have been applied consistently to the years presented in the Financial Statements. These Financial Statements have been prepared on going concern basis.

Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements".



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For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

2.2 Summary of material accounting policies

a. Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2023, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a

qualifying assets is included under "Capital work-in-progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment is depreciated on a written down value basis over the estimated useful lives of the assets as per The Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

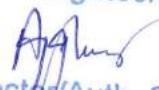
Estimated useful lives of the assets are as follows:

Assets	Useful Lives (in years)
Buildings	30-60 years
Furniture, Fixtures & Electronic Installation	10 years
Laptop and Computers	3 years
Office Equipment	5 years
Motor Vehicles	8-10 years
Plant & Machinery	10-25 years

Freehold Land is not depreciated



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b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The residual value of intangible assets is assumed to be zero unless certain criteria are met.

When these criteria are met, the residual value is the estimated fair value of the intangible asset at the end of the asset's useful life.

The residual value of an intangible asset shall be assumed to be zero unless at the end of its useful life to the entity the asset is expected to continue to have a useful life to another entity and either of the following conditions is met:

- a. The reporting entity has a commitment from a third party to purchase the asset at the end of its useful life.
- b. The residual value can be determined by reference to an exchange transaction in an existing market for that asset and that market is expected to exist at the end of the asset's useful life.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Trademarks	Finite (5 years)	Amortised on a straight-line basis over the period of the trademarks	Acquired
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the period of the computer softwares	Acquired

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.



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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows :

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

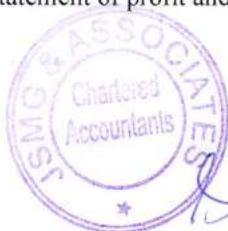
Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.



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Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset..

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

In case of trade receivables, the company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial liabilities

Initial recognition, measurement and presentation

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification as described below:

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has designated derivative liabilities as at fair value through profit or loss.

Financial liabilities at amortised cost (Borrowings and other financial liabilities)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Foreign currencies translations

Items included in the Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in INR, which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss

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e. Fair value measurement

The Company measures certain financial instruments, such as, derivatives, investments in mutual funds and unquoted equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Revenue from contracts with customers

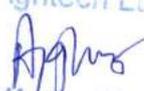
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

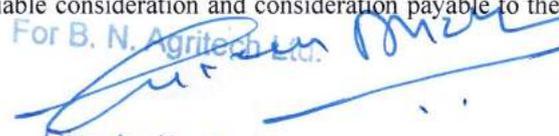
Sale of goods (Edible Oil)

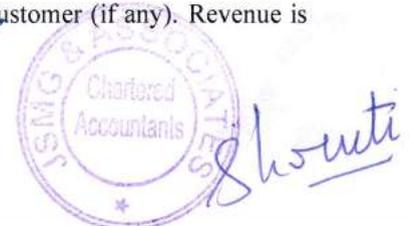
Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally at the time of dispatch from the point of sale i.e. the date when the goods are released to the carrier responsible for transporting them to the customer. The normal credit term is 30 to 60 days upon delivery.

Revenue from the sale of packaged oil is recognized at the point in time when control transfers to the customer, which typically occurs upon delivery at the customer's premises, as specified by the terms of sale.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of edible oils, the Company considers the effects of variable consideration and consideration payable to the customer (if any). Revenue is

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measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

Variable Consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected cash discounts, etc. are made on the most likely amount method.

Consideration payable to the customer

Consideration payable to a customer includes cash amounts that the Company pays, or expects to pay, to the customer.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

Other revenue streams

Interest income

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

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

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Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered..

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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i. Leases

Company as a lessee

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
 - Relied on its assessment of whether leases are onerous immediately before the date of initial application
 - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and lease of low value assets

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The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

I. Retirement and other employee benefits

Retirement and other employee benefits include gratuity, contribution to provident fund and compensated absences.

Short term employee benefits :

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

Post employment benefits :

a) *Defined Benefit Plans:* The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk. The gratuity plan is a non funded plan and the Company makes provision in the books of accounts based on the actuarial report. Company's contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss.

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b) **Defined Contribution Plan:** Retirement benefit in the form of Provident Fund, Employee State Insurance Corporation, National Pension Schemes is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the said funds as an expense, when an employee renders the related service. The Company makes contributions towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations beyond the monthly contributions. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Other Long-term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

m. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

n. Cash and cash equivalents

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

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

o. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q. Exceptional Items



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On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements.

2.3 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the company's financial statements.

3. Significant accounting judgements, estimates and assumptions



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The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 41
- Financial risk management Note 39
- Sensitivity analyses disclosures Notes 38 and Note 39.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which do not have the material effect on the amounts recognised in the Financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 40.



For B. N. Agritech Ltd.
Director/Auth. Sign.

For B. N. Agritech Ltd.
Director/Auth. Sign.

B.N. AGRITECH LIMITED

CIN: U01403MH2011PLC448238

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Amounts in INR Lakhs, unless otherwise stated)

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

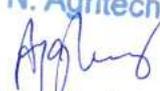
The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 39.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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

For B. N. Agritech Ltd.

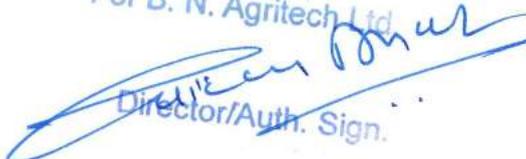

Director/Auth. Sign.
Ajay Kumar Agarwal
(Whole Time Director)

DIN : 02149270
(New Delhi)

Place: New Delhi

Date: June 19,2025

For B. N. Agritech Ltd.


Director/Auth. Sign.

Chintan Ajay Kumar Shah
(Director)

DIN : 05257050
(New Delhi)

Place: New Delhi

Date: June 19,2025

