GROUP
BUILDING NATION

ANNUAL REPORT 2025-26

15

B.N. Agritech Limited

CONTENTS

CORPORATE INFORMATION

Board of Directors

Mr. Ajay Kumar Agarwal	Managing Director
Mr. Anubhav Agarwal	Non-Executive Director
Mr. Chintan Ajaykumar Shah	Non-Executive Director
Ms. Aditi Sharma	Independent Director
Mr. Sarvesh Bhasin	Independent Director

Registered Office

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

Head Office - Noida

7th Floor, BN Corporate Park,
Plot No 18, Sector-135,
Gautam Buddha Nagar,
Noida, Uttar Pradesh 201304

Plant – Gandhidham

Survey No. 407, 407,
407/2 Village Bhimasar,
Anjar Kutch, Gujarat – 370240

Statutory Auditors

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

Debenture Trustees

Mitcon Credentia Trusteeship Private Limited
1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021, Maharashtra, India

Debenture Listed on

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Company will be held on Monday, 21st September, 2026 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following business (es):

ORDINARY BUSINESS(ES):

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors' thereon.**

   To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:-

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Appointment of Mr. Ajay Kumar Agarwal (DIN: 02149270) as a director liable to Retire by Rotation.**

   To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:-

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Kumar Agarwal (DIN: 02149270) as a Director, who shall be liable to retire by rotation."

SPECIAL BUSINESS(ES):

3. To ratify the remuneration of a cost auditor:

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:-

"**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 (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time, the remuneration of Rs. 65,000 (Rupees Sixty Five Thousand only) (plus applicable taxes) for the financial year 2026-27 as approved by the Board of Directors on the recommendation of Audit Committee, to be paid to M/s Dileep Verma & Associates, Cost Accountants (Firm Registration No. 100828) to conduct the audit of the cost records of the Company be and is hereby ratified and confirmed."

By the order of the Board of Directors
For B.N. AGRITECH LIMITED

Sd/-
Ajay Kumar Agarwal
(Managing Director)
DIN: 02149270

Date: 14.08.2026
Place: Mumbai

NOTES:

1. The Explanatory Statement for Item No. 3 pursuant to Section 102(1) of the Companies Act, 2013 (the Act), is given below and forms part of this notice.

2. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has permitted the holding of AGM through Video Conferencing ("VC") or through other audio visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") abovementioned MCA Circulars, the AGM of the Company is being held through VC/ OAVM.

3. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Corporate Members intending to authorise their representatives to attend and vote at the AGM through VC/OAVM on their behalf pursuant to Section 113 of the Act are requested to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/authorisation to the Company at compliance@bnroils.com.

5. Details in respect of the Director seeking appointment at the AGM have been furnished and forms part of the Notice.

6. All the documents referred to in this Notice shall be available for inspection electronically, without any fee, during business hours up to the date of the AGM. Members seeking to inspect such documents may send their request to compliance@bnroils.com.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act shall be available for inspection electronically during the AGM. Members desirous of inspecting the said registers may send their request to the Company at compliance@bnroils.com.

8. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice and the facility to participate through VC/OAVM will be made available for all the members.

9. In line with the General Circular No. 03/2025 dated September 22, 2025, the Notice calling the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

10. The voting at the AGM shall be conducted by show of hands, unless a poll is demanded in accordance with Section 109 of the Companies Act, 2013. In the event a poll is demanded, the Chairman shall regulate the manner in which the poll shall be conducted in accordance with the provisions of the Act.

11. Members seeking any information or clarification on the Annual Report or the agenda items are requested to send their queries to the Company at compliance@bnroils.com at least seven days before the date of the AGM. The Company will endeavour to address the queries received from the Members during the AGM. Members may also ask questions or seek clarifications during the AGM through the facility provided for the same.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of commencement of the AGM by following the procedure mentioned in the Notes to this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Members will be provided with a facility to attend the AGM through VC/OAVM. The link for VC/OAVM will be shared with the shareholder/members through e-mail.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, the members will be required to allow the use of camera and Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@bnroils.com.

By the order of the Board of Directors
For B.N. AGRITECH LIMITED

Sd/-
Ajay Kumar Agarwal
(Managing Director)
DIN: 02149270

Date: 14.08.2026
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE

ITEM NO. 3

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Dileep Verma & Associates, Cost Accountants (Firm Registration No. 100828), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended upto date, the remuneration payable to the Cost Auditors for the Financial Year 2026-27 is to be ratified by the shareholders by way of an Ordinary Resolution.

The Board of Directors recommends the resolution as set out in the Item No. 3 for approval of Members by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives is concerned or interested, financially or otherwise in the resolutions.

By the order of the Board of Directors
For B.N. AGRITECH LIMITED

Sd/-
Ajay Kumar Agarwal
(Managing Director)
DIN: 02149270

Date: 14.08.2026
Place: Mumbai

DIRECTOR'S REPORT

To
The Members,
B.N. Agritech Limited,

Your directors take immense pleasure in presenting the 15th Annual Report of the company together with the Audited financial statements for the financial year ended on 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company during the year ended 31st March, 2026 is summarized below:

(INR in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from operations	8,08,699.22	6,27,979.26
Other income	1,078.10	540.79
Total Income	**8,09,777.32**	**6,28,520.05**
Cost of Material Consumed	7,68,297.23	6,14,786.10
Change in inventories of finished goods, work-in-progress and traded goods	833.13	(19,213.36)
Employee Benefit Expenses	3,388.17	3,053.33
Finance Costs	11,275.89	8,522.93
Depreciation and Amortization Expenses	2,676.36	2,206.39
Other Expenses	7,754.11	7,141.65
Total Expenses	**7,94,224.89**	**6,16,497.04**
Exceptional Items	-	95.07
Profit before Tax	**15,552.43**	**11,927.94**
Current Tax	3872.39	3,007.58
Tax related to previous years	435.50	924.34
Deferred Tax expense	141.32	(133.37)
Profit for the year	**11,103.21**	**8129.39**
Earnings per share		
Basic	**11.98**	**35.04**
Diluted	**11.98**	**24.81**

2. STATE OF COMPANY'S AFFAIRS AND BUSINESS OPERATION

The Company's revenue from operations in F.Y. 2025-26 is INR 8,08,699.22 (In Lakhs) as compared to INR 6,27,979.26 (In Lakhs) in F.Y. 2024-25, which represent an increase of 28.78% compared to the previous financial year.

The Company has earned Profit after tax of INR 11,103.21 (In Lakhs) in FY 2025-26 as compared to INR 8129.39 (In Lakhs) in FY 2024-25.

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.

3. FUTURE OUTLOOK

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.

4. **CHANGE IN NATURE OF BUSINESS**

During the year, there was no change in business of the Company.

5. **DIVIDEND**

The Company has not declared any dividends during FY 2025-26.

6. **AMOUNT TRANSFERRED TO RESERVES**

The Board of Directors has not transferred any amount to any reserve during the financial year 2025-26. The amount of Rs. 11,103.21 lakhs, being the net profit for the financial year 2025-26, forms part of the retained earnings of the Company.

7. **SHARE CAPITAL**

Authorized Share Capital

The company's Authorized Share Capital as at 31st March, 2026 stood at INR 1,46,90,00,000 (Rupees One Hundred Forty Six Crore Ninety Lakhs Only) comprises of Equity Share Capital of 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, there was no change in the Authorized share capital of the company.

Paid up Share Capital

As of 31st March, 2026, the Company's Paid-up Share Capital stood at INR 92,68,39,820 (Rupees Ninety Two Crores Sixty Eight Lakhs Thirty Nine Thousand Eight Hundred and Twenty Only). During the year under review, the Company has not issued any shares including shares with Differential Voting Rights/ Stock Options/Sweat Equity shares etc.

8. **ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT**

The Board of Directors in its meeting held on 15th October, 2025, pursuant to the approval of the shareholders of the Company at the general meeting held on August 05, 2025, by way of a special resolution under Section 180(1)(a) and Section 180(1)(c), has approved to issue and allot 1,00,000 fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- aggregating up to Rs.100,00,00,000/- and a green shoe option to retain oversubscription of up to 1,00,000 fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value Rs. 10,000/- aggregating up to Rs. 100,00,00,000/- in total aggregating up to Rs. 200,00,00,000/- on a private placement basis.

Further, the Board of Directors in its meeting held on 27th November 2025, has approved the allotment of 80,000 (Eighty Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value Rs. 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to

Rs. 80,00,00,000/- (Indian Rupees Eighty Crore Only), for cash, at par, on a private placement basis and these NCD's are listed on NSE with effect from 01st December, 2025.

9. SHIFTING OF REGISTERED OFFICE

During the year under review, the Company shifted its Registered Office from the State of Delhi to the State of Maharashtra, pursuant to the approval of the Regional Director vide order dated March 03, 2025. The necessary alteration in the Memorandum of Association of the Company with respect to the place of its Registered Office was approved by way of Special Resolution.

The certified copy of the order of the Regional Director was registered with the Registrar of Companies, Mumbai on May 14, 2025, and accordingly, the jurisdiction of the Company was shifted from ROC Delhi to ROC Mumbai.

The Registered Office of the Company is presently situated at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra.

10. CREDIT RATING

The Company has obtained ACUITE A Stable Credit Rating on its listed Non-Convertible Debentures from Acuité Ratings & Research Limited Limited.

11. DETAILS OF DEBENTURE TRUSTEE

The Debenture Trustee of the listed Non-Convertible Debentures of the Company is Mitcon Credentia Trusteeship Private Limited.

Their contact details are as mentioned below:
Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai-400021, Maharashtra, India
Tel: +91 (022) 4922 0555;
Email: contact@mitconcredentia.in
Website: www.mitconcredentia.in

12. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rules made thereunder, the draft Annual Return of the Company for the Financial Year ended 31st March, 2026 is uploaded on the website of the Company and can be accessed at https://bnagritech.com/annual-return/.

13. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

a) Composition of Board of Directors

As on 31st March, 2026, the composition of the Board of Directors is as under: -

Sr. No.	Name of Director(s)	Designation
1.	Ajay Kumar Agarwal	Managing Director
2.	Anubhav Agarwal	Non-Executive Director
3.	Chintan Ajaykumar Shah	Non-Executive Director
4.	Sarvesh Bhasin	Independent Director
5.	Aditi Sharma	Independent Director

The composition of the Board of Directors 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.

b) **Key Managerial Personnel**

In accordance with the provisions of section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel (KMPs) of the Company as on March 31, 2026:

Sr. No.	**Name of Director(s)**	**Designation**
1.	Ajay Kumar Agarwal	Managing Director
2.	Anurag Bansal	Chief Financial Officer
3.	Vivek Kumar	Company Secretary & Compliance Officer

c) **Changes in the Board/KMP (Appointment and Resignation)**

Name	**Designation**	**Appointment /Resignation/ Change in Designation**	**Date of Appointment /Resignation/ Change of Designation**
Anubhav Agarwal	Non-Executive Director	**Change in Designation** -Managing Director to Non-Executive Director	19.05.2025
Charu Mahara	Company Secretary	Cessation	23.05.2025
Ajay Kumar Agarwal	Whole-Time Director to Managing Director	**Change in Designation** -Whole-Time Director to Managing Director	01.08.2025
Anurag Bansal	CFO	Appointment	24.09.2025
Vivek Kumar	Company Secretary	Appointment	03.11.2025
Vivek Kumar	Company Secretary	Cessation	09.04.2026*
Keshav Bhardwaj	CFO	Appointment	30.05.2026*
Gurpreet Kaur Kohli	Company Secretary	Appointment	22.06.2026*

*Details provided till the date of issuance of Director's Report.

Director Liable to Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ajay Kumar Agarwal (DIN: 02149270), Director of the Company is liable to retire by rotation and being eligible, offers himself for appointment. The Board recommends the appointment of Mr. Ajay Kumar Agarwal as Director in the ensuing AGM of the Company.

14. DETAILS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2026

The Details of the meetings of Board of Directors held during the year are as follows:-

S.No.	Date of Meetings
1.	21.04.2025
2.	19.05.2025
3.	05.06.2025
4.	19.06.2025
5.	28.06.2025
6	30.07.2026
7.	31.07.2025
8.	18.08.2025
9.	03.09.2025
10.	24.09.2025
11.	15.10.2025
12.	03.11.2025
13.	27.11.2025
14.	17.12.2025
15.	18.02.2026

15. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder, the Company has in place Audit Committee. The composition of the Audit Committee is as under:-

Sr. No.	Name of Director(s)	Designation
1.	Ms. Aditi Sharma (Chairperson)	Non-Executive and Independent Director
2.	Mr. Anubhav Agarwal* (Member)	Non-Executive Director
2.	Mr. Sarvesh Bhasin (Member)	Non- Executive and Independent Director
3.	Mr. Ajay Kumar Agarwal# (Member)	Managing Director

*ceased to be Member w.e.f. 03.09.2025
inducted as Member w.e.f. 03.09.2025

During the Financial Year 2025-26, 5 (Five) Audit Committee Meetings were held on 19.06.2025,30.07.2025,03.09.2025,24.09.2025and 18.02.2026. All the recommendations made by the Audit Committee were considered and accepted by the Board.

16. NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Company has in place Nomination & Remuneration Committee. The composition of the Nomination & Remuneration Committee is as under:-

Sr. No.	Name of Director(s)	Designation
1.	Mr. Sarvesh Bhasin (Chairman)	Non-Executive and Independent Director
2.	Chintan Ajaykumar Shah (Member)	Non-Executive Director
3.	Ms. Aditi Sharma (Member)	Non-Executive and Independent Director

During the Financial Year 2025-26, 4 (Four) Nomination & Remuneration Committee Meetings were held on 19.05.2025, 31.07.2025, 24.09.2025 and 03.11.2025.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company contributes progressively to the socio-economic 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 read with Rules made thereunder , the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee of the Company. The composition of the Corporate Social Responsibility (CSR) Committee is as under:-

Sr. No.	Name of Director(s)	Designation
1.	Mr. Chintan Ajaykumar Shah (Chairperson)	Non-Executive Director
2.	Mr. Anubhav Agarwal* (Member)	Non-Executive Director
3.	Mr. Ajay Kumar Agarwal# (Member)	Managing Director
4.	Ms. Aditi Sharma (Member)	Non-Executive and Independent Director

*Ceased to be member w.e.f. 3rd September, 2025.
Inducted as member w.e.f. 3rd September, 2025.

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 2025-26, 2 (Two) Corporate Social Responsibility Committee Meetings were held on 21.04.2025 and 03.09.2025.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **"Annexure -III"** and forms integral part of this Report.

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

During the financial year 2025-26, 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"**

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered by your Company during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business.

Details of contracts or arrangements or transactions at Arm's length basis have been enclosed in Form AOC-2 with this report in **"Annexure -II"**.

20. 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 2025-26 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Further, the Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) 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:

As per the requirements of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

The Board of Directors on the recommendation of the Audit Committee, at its Meeting held on 30th July, 2025, re-appointed M/s Dileep Verma & Associates, Cost Accountants (Registration No. 100828) as the "Cost Auditors" of the Company for the Financial Year 2025-26.

Further, your Board of Directors on the recommendation of the Audit Committee, at its Meeting held on 14th August, 2026, re-appointed M/s Dileep Verma & Associates, Cost Accountants (Registration No. 100828), as the "Cost Auditors" of your Company for the Financial Year 2026-27, subject to ratification of their remuneration at the ensuing 15th (Fifteenth) AGM. The Board recommends the same for approval of members in the ensuing Annual General Meeting.

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 of Directors at its meetings held on 18th February, 2026 has appointed M/s Mehta & Mehta, Practicing Company Secretaries (ICSI Unique Code P1996MH007500) as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith and marked as **"Annexure -IV"** and forms part of the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

21. **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

The Company received the approval of the Competition Commission of India (CCI) in respect of the proposed scheme of Amalgamation on 28th April, 2026 under the applicable provisions of the Competition Act, 2002.

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated June, 19, 2026 issued directions for convening the meetings of the equity holders and other stake holders with the proposed scheme of Amalgamation under section 230-232 of the Companies Act, 2013,.

22. **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.

The steps taken or impact on conservation of energy	**The company has taken all necessary steps for energy conservation.**
The steps taken by the company for utilizing alternate sources of energy	**The company is planning to use alternative source of energy. Like solar energy.**
The capital investment on energy conservation equipments	**Not Applicable**

(b) TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption	Not Applicable
The benefits derived like product improvement, cost reduction, product development or import substitution:-	Not Applicable
Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year) (a) The details of technology imported- (b) The year of import- (c) Whether the technology been fully absorbed- (d) If not fully absorbed, areas where absorption has not taken	Not Applicable

place and the reasons thereof	
Expenditure incurred on Research & Development	**NIL**

(c) **FOREIGN EXCHANGE EARNINGS/ OUTGO:**

(Amount in Lakhs)

Particulars	**Period ended 31.03.2026**	**Period ended 31.03.2025**
Earnings	0.00	9367.21
Outgo	0.00	0.00

23. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

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 and marked as **"Annexure -I"** and forms part of the Board's Report.

24. 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.

25. 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.

26. REMUNERATION

During the financial year the Company has paid Managerial Remuneration amounting to INR 183.32 (In Lakhs) to the Director of the Company and paid INR 4.00 (In Lakhs) as Sitting Fees to the Independent Directors and Non-Executive Director of the Company.

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

During the Financial Year 2025-26, the Managing Director has not received any commission from the Company, its' holding or subsidiary Companies.

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

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.

However, in relation to the proposed Scheme of Amalgamation involving A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited and BN Agrochem Limited (formerly known as BN Holdings Limited) and their respective shareholders and creditors, the Company has received the following regulatory and judicial approvals/directions:

The National Stock Exchange of India Limited ("NSE"), vide its Observation Letter dated March 04, 2026, conveyed its "No Objection" under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby enabling the Company to file the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), subject to the observations and conditions specified therein.

Further, the proposed combination pursuant to the Scheme was considered and approved by the Competition Commission of India ("CCI") at its meeting held on April 28, 2026 under Section 31(1) of the Competition Act, 2002.

Further, the Hon'ble NCLT, vide its order dated June 19, 2026, issued directions to the Company for convening a meeting of its secured creditors for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of A1 Agri Global Limited ("Transferor Company 1"), B.N. Agritech Limited ("Transferor Company 2" or "the Company") and Salasar Balaji Overseas Private Limited ("Transferor Company 3") with and into BN Agrochem Limited (formerly known as BN Holdings Limited) ("Transferee Company"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

29. 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 its meeting held on 19th June, 2025 have appointed M/s Garg Gul & Co., to conduct the Internal Audit of the Company for the Financial Year 2025-26 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. The Board of Directors, based on the recommendations of the Audit Committee, is satisfied that the Company's internal control and internal audit systems are adequate and operating effectively.

30. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits at the end of Financial Year i.e. 31st March, 2026.

31. 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.

32. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTOINR, 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 31.03.2026 in accordance with the provisions of Section

149 read with Schedule IV of the Companies Act, 2013.

34. **DISCLOSURE ON VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder, the Company has in place a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any. The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee and also protects them from any kind of discrimination or harassment. The aforesaid policy can be accessed on the Company's website i.e. https://bnagritech.com/investor-relations/.

35. **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 setup 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. The POSH Policy is available on the Company's website i.e. https://bnagritech.com/investor-relations/.

The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2025-26:

Particulars	**No. of complaints**
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

36. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE 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.

37. **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the

Banks or Financial Institutions along with the reasons thereof, is not applicable.

38. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensure a safe, inclusive and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and extends all benefits and protections under the Act to eligible employees.

39. 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 31 March 2026, as this compliance is applicable for listed companies only. As of 31 March 2026, the total number of employees in B. N. Agritech Limited is 431.

40. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and state that:

a) in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures; if any;

b) they have selected appropriate accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profits of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; the directors had prepared the annual accounts on a going concern basis.;

d) they have prepared the annual accounts on a 'going concern' basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. RELATED PARTY DISCLOSURE SPECIFIED IN PARA-A OF SCHEDULE V OF SEBI (LODR), 2015

1. The Company has made all disclosures in compliance with Accounting Standards on "Related Party Disclosure" in the Balance Sheet of the Company for the Financial Year ended 31st March, 2026.

2. The Disclosure requirement shall be as follows:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	The Company doesn't have any Holding Company.
2	Subsidiary	The Company doesn't have any Subsidiary Company.

(2A) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results- Transactions are disclosed in the Financial Statements of the company for the year ended 31st March, 2026, forming part of this Annual Report.

42. INDUSTRIAL RELATIONS

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

43. 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
B.N. Agritech Limited

Sd/-	Sd/-
Ajay Kumar Agarwal	**Chintan Ajaykumar Shah**
(Managing Director)	**(Director)**
DIN :02149270	**DIN : 05257050**

Date: 14.08.2026
Place: Mumbai

Annexure-I

FORM AOC-1

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

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

Part A Subsidiaries

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

Block -1	NA
CIN/ any other registration number of subsidiary company	
Name of the subsidiary	NA
Date since when subsidiary was acquired	NA
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From
	To
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency
	Exchange Rate
Share capital	NA
Reserves and surplus	NA
Total assets	NA
Total Liabilities	NA
Investments	NA
Turnover	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
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/JOINT VENTURE	NUTRICA FOUNDATION
Latest audited Balance Sheet Date	31/03/2026
Date on which the Associate or Joint Venture was associated or acquired	16/02/2024
Shares of Associate/Joint Ventures held by the company on the year end	
Number	500 Equity Shares
Amount of Investment in Associates/Joint Venture	INR 5,000.00
Extent of Holding (in percentage),	50.00%
Description of how there is a significant influence.	There is a significant influence due to the percentage (50 %) of equity Share capital.
Reason why the associate/Joint venture ls not consolidated.	The consolidation of the associate company with the investor company is not required as specified in the Auditors Report.
Net worth attributable to shareholding as per latest audited Balance Sheet as on 31st March, 2026.	INR 25,22,558.00
Profit or loss for the year as on 31st March, 2026.	
i. Considered in Consolidation	Not applicable
ii. Not Considered in Consolidation	INR (6,67,980.50)

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

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

Sd/-
Ajay Kumar Agarwal
(Managing Director)
DIN :02149270

Sd/-
Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Date: 14.08.2026
Place: Mumbai

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. 52.29 (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. 143.86 (In Lacs)
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	-
SL.No.3	**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. 61.17 (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	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. 70.80 (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	Growth Harvest Industries Private Limited (Companies In Which Directors/KMP Have Significant Influence)
b)	Nature of contracts/arrangements/transaction	Borrowing
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. 26,114.00(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	Growth Harvest Industries

		Private Limited (Companies In Which Directors/KMP Have Significant Influence)
b)	Nature of contracts/arrangements/transaction	Yearly Ongoing
c)	Duration of the contracts/arrangements/transaction	Rs. 500.00 (In Lacs)
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	21/02/2025
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

Sd/-
Ajay Kumar Agarwal
(Managing Director)
DIN :02149270

Sd/-
Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Date: 14.08.2026
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

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. **Composition of the CSR Committee:**

During the financial year 2025-26 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	2	2
2.	Mr. Anubhav Agarwal*	Member	2	2
2.	Mr. Ajay Kumar Agarwal#	Member	2	0
3.	Ms. Aditi Sharma	Member	2	2

*Ceased to be member w.e.f. 3rd September, 2025.
Inducted as member w.e.f. 3rd September, 2025.

3. **Provide the 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**: www.bnagritech.com

4. **Provide the 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:** The average CSR obligation of the Company is less than Rs. 10 Crores, hence the Impact Assessment is not applicable to the Company.

5. (a) Average net profit of the company as per sub-section (5) of section 135- **7384.02 Lacs**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 **INR 147.68 Lacs**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **NIL**
   (d) Amount required to be set-off for the financial year, if any- NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- **INR 147.68 Lacs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 140.89 Lacs**
   (b) Amount spent in Administrative Overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable:**NIL**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 140.89 Lacs**
   (e) 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
INR 140.89 Lacs	INR 7.11 Lacs	31/03/2026	N.A.	N.A.	N.A.

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

Sl. No	**Particulars**	**Amount (In Rs.)**
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per Section 135(5)	INR 147.68 Lacs

ii.	Total amount spent for the Financial Year	INR 140.89 Lacs
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
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)]	-

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

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 unde Schedule VII as per second provision to sub-section (5) of section 135, if any		Amount remaining to spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount Rs.)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Sd/-	**Sd/-**
(Anubhav Agarwal)	**(Chintan Ajaykumar Shah)**
Member – CSR Committee	**Chairman - CSR Committee**

Date: 14.08.2026
Place: Mumbai

Mehta & Mehta
COMPANY SECRETARIES
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AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

(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, 2026, 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, 2026, 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;

MEHTA & MEHTA DELHI

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Tel.: +91-22-6611 9696. • E-mail: info@mehta-mehta.com. • Visit us : www.mehta-mehta.com

(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;

(a) 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);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) 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)**;

(d) 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);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients; **(not applicable to the Company during the period under review);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the period under review)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the period under review)**;

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(vi) Other laws, as amended from time to time, specifically applicable to the company viz.

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 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 and 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. The Board of Directors of the Company, at its meeting held on June 28, 2025, considered and approved the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited (the Company), and Salasar Balaji Overseas Private Limited (collectively the "Transferor Companies") with BN Agrochem Limited (formerly known as BN Holdings Limited) (the "Transferee Company") and their respective shareholders, pursuant to Sections 230 to 232 of the Companies Act, 2013.

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Subsequently, in furtherance to this, the Board at its meeting held on December 17, 2025, accorded its approval to proposed amendments to the aforesaid Scheme.

2. During the period under review, Mrs. Charu Mahara (ACS, Membership No. A45849) tendered her resignation from the position of Company Secretary of the Company on May 23, 2025, which was accepted by the Board of Directors, at its meeting held on June 5, 2025 with effect from the same date. The Board placed on record its appreciation for her contributions.

   Subsequently, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, at its meeting held on November 3, 2025 appointed Mr. Vivek Kumar (ACS, Membership No. A52746) as the Whole-time Company Secretary and Key Managerial Personnel (KMP) of the Company with effect from November 3, 2025.

   Further, consequent to the NSE approval dated December 1, 2025, for the listing of the Company's Non-Convertible Debentures (NCDs), Mr. Vivek Kumar was additionally appointed as the Compliance Officer of the Company, in accordance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by board, at its meeting held on December 17, 2025

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 19, 2025, subject to the approval of the Members of the Company, approved the change in designation of Mr. Anubhav Agarwal (DIN: 02809290) from Managing Director to Non-Executive Director of the Company. This change was effective from the closure of business hours on May 19, 2025, and his office was made liable to retire by rotation, subject to the approval of the members.

   Subsequently, at the Annual General Meeting of the Company held on August 5, 2025, Mr. Anubhav Agarwal retired by rotation and, being eligible, was re-appointed by the shareholders as a Director liable to retire by rotation.

4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 31 2025, subject to the approval of the Members of the Company, approved 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 (three) years with effect from August 1, 2025. His office remains liable to retire by rotation.

   Subsequently, the members of the Company, at the Annual General Meeting held on August 5, 2025, accorded their approval for the said change in designation and the payment of remuneration in accordance with the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013.

5. The Board of Directors of the Company, at its meeting held on October 15, 2025, approved the issuance of Non-Convertible Debentures on a private placement basis.

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Pursuant to this, the Board, at its subsequent meeting held on November 27, 2025, allotted Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures having a face value of INR 10,000/- each, aggregating up to INR 80,00,00,000/-. The debentures were issued for cash, at par, on a private placement basis to the following allottees:

a. The Kangra Central Co-Op Bank Ltd.
b. Algobulls Technologies Private Limited
c. Infixin Technologies Private Limited
d. Asvanta Financial Consultants Private Limited

The said debentures were subsequently listed on the recognized stock exchange on December 1, 2025.

6. During the audit period, we observed that the Company delayed the submission of its Unaudited Financial Results, the statement indicating the utilization of issue proceeds of non-convertible securities, and the Security Cover Certificate for the quarter ended December 31, 2025.

   Consequently, the National Stock Exchange of India Limited (NSE), vide an email communication dated March 13, 2026, levied a Standard Operating Procedure (SOP) fine totaling ₹16,520/- (inclusive of 18% GST) for non-compliance with Regulations 52(1), 52(7)/(7A), and 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MEHTA & MEHTA DELHI

CS Nayan Handa
Partner
Membership No.: 11993
CP No.: 18686
UDIN: F011993H001128911

Place: Delhi
Date: August 14, 2026

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.

MEHTA & MEHTA DELHI

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
Membership No.: 11993
CP No.: 18686
UDIN: F011993H001128911

Place: Delhi
Date: August 14, 2026

INDIA

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 2026, 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:

a) In the case of the Balance Sheet, of the State of Affairs of the company as at March 31, 2026

b) In the case of the Profit and Loss Account, of the Profit and Total Comprehensive Income for the period ended on that date

c) In the case of Statement of Changes in Equity of the Changes in Equity
and

d) In the case of cash flow statement, for the cash flows for the year ended on that date

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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, 2026. 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

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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.

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(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 reasonable ness 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.

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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 Ac, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls 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

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Shruti

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, 2026 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

Chartered Accountants

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)

Shruti

CA. Shruti Goyal
Partner
M. No.: 428276
UDIN: 26428276OPJTSU6722
Place: Agra
Dated: 30.05.2026

Annexure 'A' to the Independent Auditor's Report on the IND AS financial statements of BN Agritech limited for the year ended 31st March 2026

(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 discrepancies 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.

   (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.

Shruti

Chartered Accountants

(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.

3. a) During the year the company has made investments of Rs 10 Crore in Debentures of Paisalo Digital Limited (1,000 debentures of F.V. of Rs 1,00,000/-) on 09/12/2025 also the Company has granted loans and advances in the nature of loans to related parties as disclosed in the financial statements. The aggregate amount granted during the year and the balance outstanding at the balance sheet date are as follows:

Particulars	Amount (₹ in Lakhs)
Aggregate amount of loans/advances granted during the year	5.67
Balance outstanding as at 31 March 2026	1.67

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 prima facie not prejudicial to the company's interest;

c) In respect of the investment made in debentures, the terms of issue stipulate the schedule for payment of interest and redemption of principal. According to the information and explanations given to us and based on our examination of the records, the payment of interest was regular during the year. No amount of principal was due for redemption during the year.

d) According to the information and explanations given to us, there were no amounts overdue for more than ninety days in respect of loans and advances granted during the year.

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.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided and securities given, as applicable.

5. 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.

6. 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.

Associates Chartered Accountants

7. (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, 2026 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, 2026, 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 ---------------				

8. 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.

9. (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.

10. (a) The company has raised money by way of issuing debt instruments during the year, raised funds by way of issuance of Non-Convertible Debentures aggregating to ₹80.00 Crore. Based on our examination of the books of account and records of the Company and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were obtained.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

11. (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;

(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.

12. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.

13. 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,

14. 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.

15. On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (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).

Chartered Accountants

(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.

17. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. 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;

20. 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.	7384.02
CSR amount (2% of Average Net Profit) (in Lacs)	Rs.	147.68
Amount contributed during the year (in Lacs)	Rs.	148.00
Amount actually spent during the year (in Lacs)	Rs.	140.89

Remaining unspent amount as on 31.03.26 of Rs. 7.11 Lacs contributed for the ongoing project which has been returned by **"Nutrica Foundation"** and duly deposited into a special bank account **"Unspent CSR Account"** in accordance with applicable CSR Provisions.

21. 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: 26428276OPJTSU6722
Place: Agra
Dated: 30.05.2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shruti

JSMG & ASSOCIATES Chartered Accountants

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)

Shruti

JSMG & ASSOCIATES Chartered Accountants

CA. Shruti Goyal
Partner
M. No.: 428276
UDIN: 26428276OPJTSU6722
Place: Agra
Dated: 30.05.2026

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Balance sheet as at March 31, 2026 and March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment			
Capital work-in-progress	4	13,891.05	16,866.56
Intangible assets	4	-	-
Intangible assets under development	5	164.12	138.05
Right of Use Assets	5	-	-
Financial assets	6	608.50	767.83
(i) Investments			
- Trade receivables	7	1,013.45	0.05
- Loans		-	-
(ii) Other financial assets		-	-
Deferred tax assets (net)	8	1,135.37	1,429.15
Total non-current assets	36	199.12	344.90
		17,011.61	**19,546.54**
Current assets			
Inventories			
Financial assets	9	1,13,722.00	93,805.20
(i) Investments			
(ii) Trade receivables	10	516.52	314.68
(iii) Cash and cash equivalents	11	1,28,044.55	58,369.93
(iv) Other bank balances	12	72.61	429.93
(v) Loans	13	1,466.62	1,286.36
(vi) Other financial assets		-	-
Other current assets	14	609.54	457.88
Total current assets	15	12,455.77	5,362.09
TOTAL ASSETS		**2,56,887.61**	**1,60,026.07**
		2,73,899.22	**1,79,572.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital			
Instruments entirely equity in nature	16	9,268.40	9,268.40
Other equity	17	-	-
Total equity	18	57,181.32	46,064.85
		66,449.72	**55,333.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	20	36,066.33	2,868.24
Provisions	6	586.68	736.64
Other non-current liabilities	19	130.46	148.92
Total non-current liabilities		-	-
		36,783.47	**3,753.80**
Current liabilities			
Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	21	98,879.69	57,333.90
(iii) Trade payables	6	147.07	116.06
- total outstanding dues of micro enterprises and small enterprises	22		
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iv) Other financial liabilities		66,459.55	58,812.05
Provisions	23	830.16	1,607.88
Current Tax Liabilities (Net)	25	55.69	64.71
Other current liabilities	26	3,011.29	1,680.86
Total current liabilities	24	1,282.58	870.10
Total liabilities		**1,70,666.04**	**1,20,485.56**
TOTAL EQUITY AND LIABILITIES		**2,07,449.50**	**1,24,239.36**
		2,73,899.22	**1,79,572.61**

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: Agra
Date: 30-05-2026
UDIN: 26428276OPJTSU6722

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

Ajay Kumar Agarwal
(Managing Director)
DIN : 02140270

Chintan Ajay Kumar Shah
(Director)
DIN : 05257050

Place: Mumbai
Date: 30-05-2026

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

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

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of Profit and Loss for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025
Income			
Revenue from operations	27	8,08,699.22	6,27,979.26
Other income	28	1,078.10	540.79
Total income (I)		**8,09,777.32**	**6,28,520.05**
Expenses			
Cost of Material Consumed	29 (a)	7,68,297.23	6,14,786.10
Changes in inventories of finished goods, work-in-progress and traded goods	29 (b)	833.13	(19,213.36)
Employee benefit expenses	30	3,388.17	3,053.33
Finance costs	31	11,275.89	8,522.93
Depreciation and amortisation expenses	32	2,676.36	2,206.39
Other expenses	33	7,754.11	7,141.65
Total expenses (II)		**7,94,224.89**	**6,16,497.04**
Exceptional item-Loss (III)	35	-	95.07
Profit before tax (IV=I-II-III)		**15,552.43**	**11,927.94**
Tax expense:	36		
Current tax			
i) for current year		3,872.39	3,007.58
ii) Adjustment of tax relating to earlier year		435.50	924.34
iii) Deferred tax expense/(credit)		141.32	(133.37)
Total tax expense (V)		**4,449.22**	**3,798.55**
Profit for the year (VI= IV-V)		**11,103.21**	**8,129.39**
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		17.72	(13.07)
(ii) Income tax relating to items that will not be re-classified to profit and loss		(4.46)	3.29
Other comprehensive income for the year		**13.26**	**(9.78)**
Total comprehensive profit for the year (VI+VII)		**11,116.47**	**8,119.61**
Earnings per share (Face value of INR 10 each):	34		
Basic (in INR)		11.98	35.04
Diluted (in INR)		11.98	24.81
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: Agra
Date: 30-05-2026
UDIN: 26428276OPJTSU6722

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

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: Mumbai
Date: 30-05-2026

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

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

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of cash flows for the year ended March 31, 2026 & year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash flows from operating activities:		
Profit before tax	15,552.43	11,927.94
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,676.36	2,206.39
Interest expenses other than interest on lease liabilities	11,204.56	8,455.10
Interest on lease liabilities	71.33	67.83
Interest income	(168.74)	(152.32)
Expenses for provision of Gratuity and Leave Encashment	48.01	107.39
Interest on security deposits	(29.16)	(2.34)
Unrealized gain on revaluation of mutual fund	(11.85)	(7.09)
Unrealized gain/(Loss) on foreign exchange trade payables	1,053.17	(201.71)
Loss/(Gain) on Financial instrument measured at FVTPL	(237.12)	199.78
Impairment on Trade Receivables	(513.12)	440.30
Gain on sale of property, plant and equipment	(81.71)	(2.40)
Operating cash flow before working capital changes	**29,564.16**	**23,038.87**
Adjustments:		
Decrease/(increase) in Other current and non current financial assets	99.45	(623.27)
Increase in other current and non current assets	(7,093.69)	(367.91)
Increase/(decrease) in Inventories	(19,916.80)	(42,633.64)
Decrease / (increase) in trade receivables	(69,161.50)	(12,333.38)
Increase/(decrease) in trade payables	6,594.33	35,576.06
Increase / (decrease) in provisions	(57.76)	(7.94)
Decrease in other financial liabilities	(497.93)	(256.37)
Increase/(decrease) in other current and non current liabilities	412.48	(275.22)
Cash flow generated from operating activities	**(60,057.26)**	**2,117.20**
Income taxes paid (net)	(2,977.47)	(3,479.31)
Net cash flow used in operating activities (A)	**(63,034.73)**	**(1,362.11)**
Cash flows from investing activities:		
Payment made for purchase of property, plant & equipments (including capital work-in-progress, capital creditors and capital advances)	(196.62)	(5,332.83)
Proceeds from disposal of property, plant and equipment	707.25	9.21
Proceeds from sale of mutual funds	-	10.16
Investment in Mutual Funds/ Debentures (net)	(1,203.41)	(220.00)
Interest received from fixed deposit and other interest income	197.90	152.32
Maturity/ (investment) in bank deposits other than cash and cash equivalents	(180.26)	(955.86)
Net cash flow generated from/ (used in) investing activities (B)	**(675.14)**	**(6,337.00)**
Cash flows from financing activities		
Payment of lease liabilities	(186.79)	(192.21)
Interest paid	(11,204.56)	(8,454.37)
Proceeds from non-current borrowings	-	2,802.00
Repayment of non-current borrowings	-	(1,270.55)
Proceeds from borrowings (net)	74,743.90	3,960.21
Payment for share issue exenses	-	(93.51)
Proceeds from issue of shares	-	11,364.46
Net cash flow from financing activities (C)	**63,352.55**	**8,116.03**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(357.32)**	**416.92**
Cash and cash equivalents at the beginning of the year	429.93	13.01
cash and cash equivalents at the end of the year	**72.61**	**429.93**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Shruti

ASSOCIATES
Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of cash flows for the year ended March 31, 2026 & year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Components of cash and cash equivalents (refer note 12)		
Bank Balance:		
- cash on hand	10.63	8.89
- in current accounts	13.05	10.79
- in deposit accounts (with original maturity of 3 months or less)	46.37	401.70
Custom Wallet	2.56	8.55
Cash and cash equivalents at the end of the year	**72.61**	**429.93**

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: Agra
Date: 30-05-2026
UDIN: 26428276OPJTSU6722

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

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: Mumbai
Date: 30-05-2026

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

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

1. Corporate information

The financial statements comprise financial statements of B.N. Agritech Limited (the Company) (CIN U01403MH2011PLC448238) for the year ended 31 March 2026. 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 30th May,2026.

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". 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

b. Intangible Assets

SMG & ASSOCIATES Chartered Accountants

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.
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

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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.

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

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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.

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

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• 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:

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.

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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

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.

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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 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.

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Current income tax

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 assettransfers 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 cost or NRV whichever is less.
- 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

l. 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.

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.

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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.

m. 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.

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

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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.

n. 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.

o. 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.

p. 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.

q. 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.

r. Exceptional Items

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.

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2.3 Changes in accounting policies and disclosures

Note – Prior Period Error

During the year ended 31 March 2026, the Company identified an error in the depreciation computation relating to certain items of Plant and Machinery. Due to the application of an incorrect useful life, depreciation expense for the year ended 31 March 2025 was understated by ₹3.07 lakhs.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has corrected the error retrospectively and restated the comparative financial information.

Impact on Balance Sheet as at 31 March 2025

Particulars	As previously reported (₹ lakhs)	Adjustment (₹ lakhs)	Restated (₹ lakhs)
Property, Plant and Equipment	16,860.97	5.59	16,866.56
Deferred Tax Asset	346.31	(1.41)	344.90
Retained Earnings	46,060.67	4.18	46,064.85

Impact on Statement of Profit and Loss for the year ended 31 March 2025

Particulars	As previously reported (₹ lakhs)	Adjustment (₹ lakhs)	Restated (₹ lakhs)
Depreciation and Amortisation Expense	2,209.46	(3.07)	2,206.39
Profit Before Tax	11,924.87	3.07	11,927.94
Tax Expense	(3,798.55)	-	(3,798.55)
Profit After Tax	8,126.32	3.07	8,129.39

Impact on Earnings Per Share

Particulars	As previously reported	Adjustment	Restated
Basic EPS (₹)	35.02	0.02	35.04
Diluted EPS (₹)	24.80	0.01	24.81

Impact on Statement of Changes in Equity

Particulars	Retained Earnings (₹ lakhs)
Opening balance as previously reported at 1 April 2025	22,321.86
Adjustment for prior period error (net of tax)	4.19
Restated opening balance at 1 April 2025	22,326.05

The comparative figures have been restated to reflect the correction of the above error. The correction has no impact on the Company's cash flows.

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.

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(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 company's financial statements are disclosed below. The company 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

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 40
- Financial risk management Note 38
- Sensitivity analyses disclosures Notes 38 and Note 42.

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

Chartered Accountants

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.

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Shruti

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.

Ajay Kumar Agarwal
(Managing Director)
Director/Auth. Sign.
DIN : 02149270

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: Mumbai

Date: 30/05/2026

Place: Mumbai

Date: 30/05/2026

JSMG & ASSOCIATES
Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of changes in equity for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
Balance at the beginning of the reporting year	9,268.40	1,994.24
Issued during the year	-	7,274.16
Balance at the end of the reporting year	**9,268.40**	**9,268.40**

(B) Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily convertible cumulative preference shares		
Balance at the beginning of the reporting year	-	1,008.99
Issued during the year	-	-
Converted during the year	-	(1,008.99)
Balance at the end of the reporting year	-	-

(B) Other equity

Particulars	Reserve & Surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2024	**18,733.03**	**14,205.33**	**32,938.35**
Securities premium on issue of shares	5,099.29	-	**5,099.29**
Payment for share issue expenses	(93.51)	-	**(93.51)**
Profit for the year	-	8,129.39	**8,129.39**
Prior period Adjustment	-	1.12	**1.12**
Remeasurement loss on defined benefit obligation		(9.78)	**(9.78)**
Balance as at March 31, 2025	**23,738.80**	**22,326.05**	**46,064.85**
Securities premium on issue of shares	-	-	-
Payment for share issue expenses	-	-	-
Profit for the year	-	11,103.21	**11,103.21**
Dividend paid	-	-	-
Remeasurement loss on defined benefit obligation		13.26	**13.26**
Balance as at March 31, 2026	**23,738.80**	**33,442.52**	**57,181.33**

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: Agra
Date: 30-05-2026
UDIN: 26428276OPJTSU6722

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

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chintan Ajaykumar Shah
(Director)
DIN : 05257050

Place: Mumbai
Date: 30/05/2026

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, 2026 and 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								
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
Re-classification	208.32	9.06	(0.00)	2.05	3.96	-	4.77	228.17
As at March 31, 2025	**13,185.80**	**1,004.37**	**70.04**	**126.17**	**812.99**	**2,111.11**	**2,789.01**	**20,099.49**
Additions	25.21	0.12	10.93	26.64	75.45	-		138.34
Disposals	7.26	-	-	-	-	554.94	76.18	638.38
As at March 31, 2026	**13,203.74**	**1,004.49**	**80.97**	**152.81**	**888.45**	**1,556.16**	**2,712.83**	**19,599.45**
Accumulated depreciation								
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	-	146.08	2,050.29
Disposals	20.62	4.89	-	2.16	10.08			37.74
Re-classification	208.32	9.06	(0.00)	2.05	3.96	-	2.25	225.64
As at March 31, 2025	**2,279.97**	**315.00**	**36.36**	**69.70**	**296.05**	**-**	**235.84**	**3,232.93**
Charge for the year	1,860.68	179.36	16.91	42.69	169.75	-	218.84	2,488.23
Disposals	1.25	-	-	-	-	-	11.50	12.76
Re-classification	-	-	-	-	-	-		-
As at March 31, 2026	**4,139.41**	**494.36**	**53.27**	**112.39**	**465.80**	**-**	**443.17**	**5,708.40**
Net carrying value								
As at March 31, 2025	**10,905.82**	**689.36**	**33.69**	**56.47**	**516.95**	**2,111.11**	**2,553.17**	**16,866.56**
As at March 31, 2026	**9,064.34**	**510.13**	**27.71**	**40.42**	**422.65**	**1,556.16**	**2,269.66**	**13,891.05**

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

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

b. Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at March 31, 2024	**6,054.42**
Additions	3,097.05
Less: Capitalised during the year	9,151.46
As at March 31, 2025	-
Additions	-
Less: Capitalised during the year	-
As at March 31, 2026	-

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

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

As at March 31, 2025

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

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

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

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

Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

5 Intangible assets

Particulars	Softwares	Total
Gross carrying value		
As at March 31, 2024	61.93	61.93
Additions	96.09	96.09
Disposals	-	-
As at March 31, 2025	158.02	158.02
Additions	58.28	58.28
Disposals	-	-
As at March 31, 2026	216.30	216.30
Accumulated depreciation		
As at March 31, 2024	5.16	5.16
Charge for the year	14.81	14.81
Disposals	-	-
As at March 31, 2025	19.97	19.97
Charge for the year	32.21	32.21
Disposals	-	-
As at March 31, 2026	52.18	52.18
Net carrying value		
As at March 31, 2025	138.05	138.05
As at March 31, 2026	164.12	164.12

b. Intangible Assets under development

Particulars	Amount
Gross carrying value	
As at March 31, 2024	24.04
Additions	-
Less: Capitalised during the year	24.04
As at March 31, 2025	-
Additions	-
Less: Capitalised during the year	-
As at March 31, 2026	-

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

Intangible assets under development ageing schedule

As at March 31, 2026

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

As at March 31, 2025

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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.

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd

Director/Auth. Sign

JSM & ASSOCIATES Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

6 Right of use assets

Particulars	Buildings	Vehicles	Road	Total
Gross carrying value				
As at March 31, 2024	**774.83**	**6.77**	**132.95**	**914.55**
Additions	222.92	27.09	-	250.01
Disposals	-			
As at March 31, 2025	**997.75**	**33.86**	**132.95**	**1,164.55**
Additions	-	-	-	-
Disposals	-	4.06	-	**4.06**
As at March 31, 2026	**997.75**	**29.80**	**132.95**	**1,160.50**
Accumulated depreciation				
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**
Charge for the year	142.30	6.98	6.65	**155.93**
Disposals	-	0.65	-	0.65
As at March 31, 2026	**522.59**	**12.23**	**17.17**	**552.00**
Net carrying value				
As at March 31, 2025	**617.45**	**27.96**	**122.42**	**767.83**
As at March 31, 2026	**475.16**	**17.57**	**115.77**	**608.50**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	71.33	67.83
Depreciation of right-of-use assets	155.93	141.30
Expense relating to short-term leases	185.35	102.89
Impact on the statement of profit and loss for the year	**412.61**	**312.01**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	852.70	731.49
Additions/(Disposal)	(3.49)	245.59
Lease rentals paid	(186.79)	(192.21)
Accretion of interest	71.33	67.83
Closing balance	**733.75**	**852.70**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liabilities	586.68	736.64
Current lease liabilities	147.07	116.06
Closing balance	**733.75**	**852.70**

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	206.00	187.84
One to five years	595.06	771.23
More than five years	217.49	79.28
Total undiscounted Lease Liability	**1,018.55**	**1,038.36**

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.

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

Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

7 Investments (Non-current)

Particulars	As at March 31, 2026	Ind As Adjustment	As at March 31, 2026	As at March 31, 2025
Investments at fair value through OCI				
Unquoted equity instruments				
500 (March 31, 2025 : 500) Equity shares of INR 10 each fully paid up in Nutrica Foundation	0.05	0	0.05	0.05
Investments at fair value through P&L				
Quoted debt instruments				
1,000 (March 31, 2025 : Nil) debentures of INR 1,00,0000 each fully paid up	1,013.40	-	1,013.40	-
	1,013.45	-	**1,013.45**	**0.05**
	1,013.45	-	**1,013.45**	**0.05**
Aggregate book value of quoted/unquoted investments			**1,013.45**	**0.05**
Aggregate fair value of investments through P&L			**1,013.40**	-
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 March 31, 2026	Ind As Adjustment	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Unsecured, considered good				
Security deposits	684.09	-	684.09	309.25
Deposits with banks having remaining maturity of more than 12 months*	451.28	-	451.28	1,119.90
	1,135.37	-	**1,135.37**	**1,429.15**

*Includes March 31, 2026: Rs. 451.28 lakhs (March 31, 2025: Rs. 1,119.90 lakhs) on lien with banks.

9 Inventories

Particulars	As at March 31, 2026	Ind As Adjustment	As at March 31, 2026	As at March 31, 2025
Raw Material	71,481.35		71,481.35	50,731.42
Work in Progress	150.12		150.12	15.36
By Product	144.49		144.49	222.92
Finished Goods	41,946.03		41,946.04	42,835.50
	1,13,722.00	-	**1,13,722.00**	**93,805.20**

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

10 Investments (Current)

Particulars	As at March 31, 2026	Ind As Adjustment	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss				
Investment in mutual funds - quoted				
Aditya Birla Sun Life Banking & PSU Debt Fund 28,964 units for INR 371.56 each (March 31, 2025 : 28,964 units for INR 358.88 each) in Aditya Birla Sun Life Banking & PSU Debt Fund	109.34		109.34	103.95
Baroda BNP Paribas Manufacturing Fund - Regular 11,99,930 units for INR 9.66 each (March 31, 2025: 11,99,930 units for INR 8.74 each) in Baroda BNP Paribas Manufacturing Fund - Regular	114.11		114.11	104.92
Baroda BNP Paribas Business Conglomerates Fund - Regular 4,99,975 units for INR 10.00 each (March 31, 2025: Nil) in Baroda BNP Paribas Business Conglomerates Fund - Regular	44.53		44.53	-
Baroda BNP Paribas Health And Wellness Fund - Regular 3,99,970 units for INR 9.45 each (March 31, 2025: Nil) in Baroda BNP Paribas Health And Wellness Fund - Regular	36.41		36.41	-
Baroda BNP Paribas ESG Best in Class strategy Fund Regular Growth 4,95,795 units for INR 10.08 each (March 31, 2025: Nil) in Baroda BNP Paribas ESG Best in Class strategy Fund Regular Growth	48.59		48.59	-
HDFC Short Term Debt Fund - Regular Plan - Growth 4,92,402 units for INR 32.53 each (March 31, 2025: 3,37,937 units for INR 31.31 each) in HDFC Short Term Debt Fund - Regular Plan - Growth	163.54		163.54	105.81
	516.53	-	**516.52**	**314.68**
Aggregate book value of quoted investments	**516.53**	-	**510.00**	**300.00**
Aggregate fair value of investments at fair value through Profit & Loss	**516.53**	-	**516.52**	**314.68**

11 Trade Receivables

Particulars	As at March 31, 2026	Ind As Adjustment	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivables – considered good	1,28,114.24		1,28,114.24	58,952.74
Undisputed Trade receivables – which have significant increase in credit risk			-	-
Undisputed Trade Receivables – credit impaired			-	-
Total Trade Receivables	**1,28,114.24**	-	**1,28,114.24**	**58,952.74**
Impairment allowance (allowance for bad and doubtful debts)				
Impairment loss allowance	(69.69)		(69.69)	(582.81)
	1,28,044.55	-	**1,28,044.55**	**58,369.93**

Note:

- **a.** Refer note 41 for related party balances
- **b.** 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.
- **c.** Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
- **d.** CC, WCDL, BGECL and GECL loans have been obtained with hypothecation of stocks and receivable as primary security
- **e.** Credit risk management regarding trade receivables has been described in note 38

12 Cash and Cash Equivalents

Particulars	As at March 31, 2026	Ind As Adjustment	As at March 31, 2026	As at March 31, 2025
Cash on Hand	10.63		10.63	8.89

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

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Balances with banks:	-			
-in Current Accounts	13.05		13.05	10.79
-in Deposit Account (with original maturity of less than 3 months)*	46.37		46.37	401.70
Custom Wallet	2.56		2.56	8.55
	72.61	**-**	**72.61**	**429.93**

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

Includes March 31, 2026: Rs. 46.37 lakhs (March 31, 2025: Rs. 401.70 lakhs) on lien with banks.

13 Other Bank Balances

Particulars	**As at March 31, 2026**	**Ind As Adjustment**	**As at March 31, 2026**	**As at March 31, 2025**
Deposits with original maturity of more than three months but less than twelve months*	1,466.62		1,466.62	1,286.36
	1,466.62	**-**	**1,466.62**	**1,286.36**

*Bank deposits earn interest at fixed rate based on respective deposit rates
Includes March 31, 2026: Rs. 1,466.62 lakhs (March 31, 2025: Rs. 1,286.36 lakhs) on lien with banks.

14 Other Current Financial Assets

Particulars	**As at March 31, 2026**	**Ind As Adjustment**	**As at March 31, 2026**	**As at March 31, 2025**
At amortised cost				
Unsecured, considered good				
Security Deposits	311.20		311.20	6.93
Derivative Assets	42.67		42.67	-
Others	255.67		255.67	450.95
	609.54	**-**	**609.54**	**457.88**

15 Other Current Assets

Particulars	**As at March 31, 2026**	**Ind As Adjustment**	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good				
Advance to Suppliers	7,388.07		7,388.07	509.34
Advances to Employees	48.33		48.33	26.16
Prepaid Expenses	180.95		180.95	116.79
Balance with Government Authorities	4,838.42		4,838.42	4,709.79
	12,455.78	**-**	**12,455.77**	**5,362.09**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

16 Share Capital
a. Authorised share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares		
13,59,00,000 (March 31, 2025: 13,59,00,000) equity shares of INR 10 each	13,590.00	13,590.00
Preference shares		
1,10,00,000 (March 31, 2025: 1,10,00,000) 0% compulsory convertible cumulative preference shares of INR 10 each	1,100.00	1,100.00
	14,690.00	**14,690.00**

Equity Shares

b. Issued, subscribed and fully paid-up shares

Particulars	As at March 31, 2026	As at March 31, 2025
9,26,83,982 (March 31, 2025: 9,26,83,982) equity shares of INR 10 each	9,268.40	9,268.40
	9,268.40	**9,268.40**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	9,26,83,982	9,268.40	1,99,42,360	1,994.24
Add: Issue during the year	-	-	7,27,41,622	7,274.16
Outstanding at the end of the year	**9,26,83,982**	**9,268.40**	**9,26,83,982**	**9,268.40**

ii) Terms and rights attached to equity shares

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
----------NIL----------				

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

Date of allotment	Type of share	No. of Shares	Name of Allottee
24.02.2022	Equity Share	2,87,300	Ajay Kumar Agarwal
24.02.2022	Equity Share	5,29,850	Anubhav Agarwal
22.12.2023	Preference Share	61,13,748	Growth Harvest Industries Private Limited
31.01.2024	Preference Share	19,41,418	B.N. Raj Infratech 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 Ltd.
Director/Auth. Sign.

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

Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and 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, 2026		As at March 31, 2025	
	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	6.97%
Mr. Anubhav Agarwal	3,81,60,500	41.17%	3,81,60,500	41.17%
Wave Edible Oils Limited	1,56,90,120	16.93%	1,56,90,120	16.93%
Growth Harvest Industries Private Limited	2,63,96,410	28.48%	2,44,54,992	26.39%
Total	**8,67,03,965**	**93.55%**	**8,47,62,547**	**91.45%**

vi) Shareholding of promoters are disclosed as below:
As at March 31, 2026

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

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	% of Total Shares at beginning of the year	No. of shares at the end of the year	% of Total Shares at end of period	% of Total Shares at end of period
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%**

17 Instruments Entirely Equity in Nature

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: Nil) 0% compulsorily convertible preference shares of Rs. 10 each		
	-	-
	-	-

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	-	-	-	-
Less: Converted into equity shares during the year	-	-	1,00,89,883.00	1,008.99
Outstanding at the end of the year	-	-	-	-

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

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

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

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

JSA & ASSOCIATES Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
------------------------------Nil------------------------				

v) Shareholding of convertible cumulative preference shares of promoters are disclosed as below:

For the year ended March 31, 2026

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

For the year ended March 31, 2025

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

18 Other Equity

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Securities premium	23,738.80	23,738.80
(b)	Retained earnings	33,442.52	22,326.05
		57,181.32	**46,064.85**
	(a) Securities premium		
	At the commencement of the year	23,738.80	18,733.03
	Add : Securities premium on issue of shares	-	5,099.29
	Less : Share issue expenses	-	93.51
	At the end of the year	**23,738.80**	**23,738.80**
	(b) Retained earnings		
	At the commencement of the year	22,326.05	14,205.33
	Net profit for the year	11,103.21	8,129.39
	Prior period Adjustment	-	1.12
	Other comprehensive income for the year	-	
	Remeasurement (gain)/ loss on defined employee benefit plans (net of tax)	13.26	(9.78)
	At the end of the year	**33,442.52**	**22,326.05**

(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 Ltd.
Director/Auth. Sign.

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

G & ASSOCIATES Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

19 Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for Gratuity	66.70	64.44
Provision for Compensated Absences	63.76	84.48
	130.46	**148.92**

20 Borrowings (Non-current)

Particulars	Interest Rate	Maturity	EMI Frequency	As at March 31, 2026	As at March 31, 2025
Secured Loans					
(a) Vehicle Term Loans from Banks					
Bank of Baroda Vehicle Loan#	1 Year MCLR+2.57% SP			**472.45**	**525.39**
(All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)					
State Bank Of India Vehicle Loan	8.75%	2029-30	Monthly installments	4.38	5.63
(All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)					
				476.84	**531.02**
(b) Other Term Loans from Banks*					
Bank of Baroda BGECL	1Year MCLR + 1.15% SP	2026-27	Monthly installments	-	458.33
Punjab National Bank BGECL	1 Year MCLR + 1.05% SP	2027-28	Monthly installments	207.91	332.66
Uco Bank Loan BGECL	1 Year MCLR + 1.90% SP	2026-27	Monthly installments	10.23	203.57
Uco Bank Loan BGECL	1 Year MCLR + 1.90% SP	2027-28	Monthly installments	160.33	243.61
Punjab National Bank GECL	1 Year MCLR + 1.05% SP	2026-27	Monthly installments	62.38	311.88
Gross Secured Loan Long Term				**440.85**	**1,550.05**
Non-Convertible Debenture				**8,028.84**	
Less: Current Maturities of Long Term Debt				**426.21**	**1,271.95**
Net Secured Loan Long Term				**8,520.32**	**809.13**
Unsecured loans					
Loans from Others				-	2,500.74
Loans from Directors & Corporates					
From Directors				681.34	-
From Corporates				26,864.67	
Less: Current Maturities of Long Term Debt				-	441.62
Net Unsecured Long Term loans				**27,546.01**	**2,059.12**
Total Non-current borrowings				**36,066.33**	**2,868.24**

In Bank of Baroda vehicle loan includes different vehicle loans on which SP rates vary from 0.05% to 3.00%

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

21 Borrowings (current)

Particulars	Interest Rate	Maturity	As at March 31, 2026	As at March 31, 2025
Secured,from banks*				
Current maturities of term loans			**426.21**	**1,713.58**
Cash credit			**44,339.59**	**9,860.55**
Axis Bank - Cash Credit	1 Year MCLR + 0.70% SP	Payable on demand	1,018.59	(19.65)
UCO Bank - Cash Credit	1 Year MCLR + 1.90% SP	Payable on demand	2,880.42	(626.77)
State Bank of India -Cash Credit	6 Months MCLR + 2% SP	Payable on demand	3,331.72	1,082.05
Punjab National Bank - Cash Credit	1 Year MCLR + 1.05% SP	Payable on demand	1,703.63	778.93
Indian Overseas Bank - Cash Credit	1 Year MCLR + 1.2% SP	Payable on demand	5,461.72	5,797.47
Bank of Baroda - Cash Credit	1Year MCLR + 1.15% SP	Payable on demand	6,220.69	987.31
Bandhan Bank - Cash Credit	External Benchmark rate + 3.75%	Payable on demand	-	1,861.21
Karnataka Bank - Cash Credit	3 Months MCLR + 0.5% SP	Payable on demand	1,957.52	-
JANA Bank - Cash Credit	6 Months TBLR + 4.05% SP	Payable on demand	9,872.08	-
IDBI Bank - Cash Credit	1 Year MCLR + 1.1% SP	Payable on demand	1,991.52	-
UBI Bank - Cash Credit	1 Year MCLR + 1.25% SP	Payable on demand	9,901.70	-
Working capital demand loans			**53,814.42**	**45,494.54**
Axis Bank - WCDL	3 Month MCLR + 0.55% SP	Payable on demand	5,974.00	4,974.00
UCO Bank - WCDL	1 Year MCLR + 1.90% SP	Payable on demand	4,440.50	5,089.16
State Bank of India - WCDL	6 Months MCLR + 2% SP	Payable on demand	5,100.00	5,108.55
Punjab National Bank - WCDL	1 Year MCLR + 1.05% SP	Payable on demand	3,000.00	3,000.00
Bank of Baroda - WCDL	1Year MCLR + 1.15% SP	Payable on demand	12,800.00	12,800.00
Bandhan Bank - WCDL	External Benchmark rate + 3.75%	Payable on demand	-	3,025.10
CSB Bank - WCDL	3M MCLR + 0.55%	Payable on demand	-	2,497.73
Indian Overseas Bank - WCDL	1 Year MCLR + 1.2% SP	Payable on demand	9,000.00	9,000.00
Yes Bank - WCDL**	3M TBILL+ 3.59% SP	Payable on demand	7,500.00	-
Karnataka Bank - WCDL	3 Months MCLR + 0.5% SP	Payable on demand	2,999.92	-
IDBI Bank - WCDL	3 Months MCLR + 1.1% SP	Payable on demand	3,000.00	-
Credit Card Payables				
Credit Card Payables			299.47	265.23
			98,879.69	**57,333.90**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

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

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

** In Yes Bank WCDL includes 4 different accounts on which SP rates vary from 3.29% to 3.92%

22 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) Total outstanding dues of micro enterprises and small	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	66,459.55	58,812.05
	66,459.55	**58,812.05**

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

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

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises ("MSME") should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the financial statements based on information available with the Company as under :

Particulars	As at March 31, 2026	As at March 31, 2025
(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	-	-
	-	-

b 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 extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.
Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.

c Refer note 40 for capital management process.

23 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	-	30.00
Derivative Liabilities	-	194.45
Other Payables	830.16	1,383.43
	830.16	**1,607.88**

24 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	264.44	339.99
Employees Benefit Payables	189.84	30.56
Contract Liabilities	828.30	499.55
	1,282.58	**870.10**

25 Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	25.88	34.44
Provision for Compensated Absences	29.81	30.27
	55.69	**64.71**

26 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax, TDS and TCS)	3,011.29	1,680.86
	3,011.29	**1,680.86**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and 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, 2026	For the year ended March 31, 2025
Sale of Goods		
Revenue from Contract With Customers	8,08,699.22	6,27,979.26
Total Revenue from Contract with Customers	**8,08,699.22**	**6,27,979.26**
Sales by Geography		
India	8,08,699.22	6,27,979.26
Outside India	-	-
Total Revenue from Contract with Customers	**8,08,699.22**	**6,27,979.26**
Timing of revenue recognition		
Goods transferred at a point in time	8,08,699.22	6,27,979.26
Goods transferred over time	-	-
Total revenue from contract with customers	**8,08,699.22**	**6,27,979.26**

Note :
a) Reconciliation of revenue recognised with Contract Price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	8,08,699.22	6,27,979.26
Adjustment for :		
Cash Discounts	-	-
Revenue from contract with customers	**8,08,699.22**	**6,27,979.26**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement of Contract Liability		
Amounts included in contract liabilities at the beginning of the year	499.55	847.80
Amounts received/adjusted against contract liability during the year	828.30	499.55
Performance obligations satisfied during the year	(499.55)	(847.80)
Amount included in contract liabilities at the end of the year	**828.30**	**499.55**
Movement of Contract Assets		
Contract asset at the beginning of the year	-	-
Amount to be billed/advances refunded during the year		
Contract asset at the end of the year	-	-

28 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on bank deposits	168.74	152.32
- Others	26.53	-
Net Gain/Loss on sale / fair valuation of Investment designated as at FVTPL	11.85	7.09
Net gain on sale of Property, Plant & Equipment	81.71	2.40
Unwinding of discount on financial assets measured at amortised cost	2.63	2.34
Gain on Foreign Exchange	-	373.85
Gain on financial instruments measured at FVTPL	237.12	-
Reversal of Impairment on Trade Receivables	513.12	-
Other Miscellaneous Income	36.40	2.79
	1,078.10	**540.79**

29 (a) Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Material	50,731.42	27,002.28
Purchases & Direct Expenses	7,89,047.16	6,38,515.25
	8,39,778.58	**6,65,517.53**
Less: Closing Stock of Raw Material	71,481.35	50,731.42
Cost of Material Consumed	**7,68,297.23**	**6,14,786.10**

29 (b) Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the Beginning 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**
Inventory at the End of the year		
Work in Progress	150.12	15.36
Finished Goods	41,946.03	42,835.50
By Products	144.49	222.92
	42,240.65	**43,073.78**
Changes in Inventories	**833.13**	**(19,213.36)**

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

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

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

30 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus and Incentives	3,018.79	2,709.00
Contribution to Provident and Other Funds	166.60	136.99
Contribution to Employee State Insurance	0.29	1.07
Contribution to National Pension Scheme	8.12	6.11
Gratuity Expense	35.17	28.32
Compensated Absences Expense	12.83	79.07
Staff Welfare Expenses	146.37	92.77
	3,388.17	**3,053.33**

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, 2026	For the year ended March 31, 2025
Interest		
- Interest on Cash Credit Facility	3,507.84	1,991.34
- Interest on Term Loan/WCDL	5,686.41	5,787.88
- Interest on Lease Liabilities	71.33	67.83
- Interest on Unsecured Loan	1,040.27	-
Bank charges	970.04	675.88
	11,275.89	**8,522.93**

32 Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipments (refer note 4)	2,488.23	2,050.29
Amortisation on Other Intangible Assets (refer note 5)	32.21	14.81
Depreciation on Right of Use of Assets (refer note 6)	155.93	141.30
	2,676.36	**2,206.39**

33 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Exp.	375.26	610.14
Auditors Remuneration	32.53	23.80
Brokerage Expenses	979.24	884.94
Clearing and Forwarding Expenses	1,633.73	1,077.35
Conveyance and Vehicle Running Expenses	44.71	166.99
Corporate Social Resposibilty (CSR) Expenses	148.00	81.25
Director Sitting Fees	4.00	4.15
Donation	1.22	11.23
Electricity Expenses (Office)	11.15	19.78
Software Subscription Expenses	172.19	126.89
Festival Expenses	62.89	18.63
Foreign Exchange Loss	1,053.17	-
Loss on financial instruments measured at FVTPL	-	199.78
Impairment of Trade Receivables	-	440.30
Insurance Expenses	363.45	171.65
Office Expenses	59.39	69.88
Postage & Courier Expenses	8.13	10.25
Renewal and License Fees	28.52	14.08
Printing & Stationery Expenses	19.00	21.09
Legal & Professional Expenses	758.86	795.09
Rates and Taxes	8.08	6.26
Rent Expenses	185.35	102.89
Repair & Maint. Expenses	208.86	258.33
ROC Charges	8.99	1.40
Sales & Business Promotion Expenses	958.06	1,183.44
Security & Housekeeping Expenses	140.30	160.02
Telephone & Mobile Expenses	19.75	15.71
Tour & Travelling Expenses	446.22	666.32
Sundry Balance Write-off	23.05	-
	7,754.11	**7,141.64**

a) **Details of Payments to Auditors**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor (on accrual basis, excluding applicable taxes)		
-Statutory and Tax Audit Fees	30.00	20.00
-Secretarial Audit Fees	0.72	0.90
-Cost Audit Fees	0.60	0.60
-Other Audit Fees	1.21	2.30
	32.53	**23.80**

b) **Details of Corporate Social Responsibility Expenditure**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross amount required to be spent by the company during the year	147.68	81.20
b) Amount approved by the Board to be spent during the year	148.00	81.25

	In cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on March 31, 2026:			
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above	148.00	-	148.00
Total	148.00	-	148.00

For B. N. Agritech Ltd.

Director/Auth. Sign.

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

d) Amount spent during the year ending on March 31, 2025:	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above	81.25	-	81.25
Total	81.25	-	81.25

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust		-
ii) Contribution to Charitable Trust	148.00	81.25
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilised through the year on these activities which are specified in Schedule VII of the Companies Act 2013

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
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 health etc.

34 Earning per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following table reflects the income and share data used in the basic and diluted EPS computations

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to equity holders of the company	11,103.21	8,129.39
Weighted average number of equity shares in calculating basic EPS	9,26,83,982	2,32,01,868
Weighted average number of equity shares in calculating diluted EPS	9,26,83,982	3,27,66,525
Face value of equity shares (INR)	10.00	10.00
Basic profit per share (INR)	11.98	35.04
Diluted profit per share (INR)	11.98	24.81

Reconciliation of net profit/(loss) attributable to equity shareholders (basic earnings per share)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net profit after tax as per Statement of profit and loss	11,103.21	8,129.39
Dividend on convertible preference shares		-
Net profit attributable to equity shareholders	11,103.21	8,129.39

Calculation of weighted average number of shares for basic and diluted earnings per share for the year ended March 31, 2026

	Number	**Weighted Average**
Equity shares as on April 1, 2025	9,26,83,982	9,26,83,982
Equity shares issued during the period	-	-
Other equity instrument		
Compulsorily convertible cumulative preference shares as on March 31, 2026	-	-
	9,26,83,982	9,26,83,982

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 (During the year, 1,00,89,883 convertible preference shares were converted into same number of equity shares on 13 March 2025)	1,00,89,883	95,64,656
	10,27,73,865	3,27,66,525

35 Exceptional Items

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Loss on shortfall of insurance recoveries and fixed assets destroyed during cyclone	-	95.07
	-	95.07

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

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

36 Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amounts recognised in statement of profit and loss		
Current income tax		
-for the year	3,872.39	3,007.58
-Adjustments in respect of current income tax of previous year	435.50	924.34
Total current tax expense	**4,307.89**	**3,931.92**
Deferred tax		
Relating to origination and reversal of temporary differences	141.32	(133.37)
Tax expense for the year	**4,449.22**	**3,798.55**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Net (gain)/loss on remeasurements of defined benefit plans	(4.46)	3.29
Total	**(4.46)**	**3.29**
Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	(4.46)	3.29
Items that will be reclassified to statement of profit and loss		
Total	**(4.46)**	**3.29**

(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, 2026	For the year ended March 31, 2025
Accounting profit	**15,552.43**	**11,927.94**
Tax expense at statutory tax rate @ 25.168% (March 31, 2025: 25.168%)	3,914.23	3,001.25
Tax effect of :		
Tax effect of expenses that are not deductible for tax purposes	111.31	(115.65)
Tax effect of income charged at different tax rate		
Adjustments in respect of current income tax of previous year	435.50	924.34
Others	(11.82)	(11.39)
	4,449.22	**3,798.55**

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 at March 31, 2026

Particulars	As at March 31, 2025	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	Recognised directly in other equity	As at March 31, 2026
Deferred tax assets (liabilities)						
Intangible Assets	(4.15)	(1.38)	-	-	-	(5.53)
Provision for gratuity and compensated absences	53.77	(2.46)	(4.46)	-	-	46.85
Provision for bonus	-	-	-	-	-	
Provision for doubtful debts	146.68	(129.14)	-	-	-	17.54
Provision for doubtful advances	-	-	-	-	-	-
Provision for share based payments	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-
Property, plant & equipment	73.55	44.84	-	-	-	118.39
Other financial assets	3.42	(10.10)	-	-	-	(6.68)
Other non-current assets	-	-	-	-	-	-
Lease liability	214.61	(29.94)	-	-	-	184.67
Right of use assets	(193.25)	40.10	-	-	-	(153.15)
Derivative Instrument measured at FVTPL	48.94	(48.94)	-	-	-	-
Financial assets measures at fair value through profit or loss	1.34	(4.32)	-	-	-	(2.98)
Deferred tax assets	**344.90**	**(141.32)**	**(4.46)**	-	-	**199.12**

(d) Deferred tax assets (net) as March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	Recognised directly in other equity	As at March 31, 2025
Deferred tax assets (liabilities)						
Intangible Assets	-	(4.15)	-			(4.15)
Provision for gratuity and compensated absences	25.45	25.03	3.29	-	-	53.77
Provision for bonus	-	-	-	-	-	
Provision for doubtful debts	35.87	110.81	-	-	-	146.68
Provision for doubtful advances	-	-	-	-	-	-
Provision for share based payments	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-
Property, plant & equipment	127.99	(54.44)	-	-	-	73.55
Other financial assets	2.90	0.52	-	-	-	3.42
Other non-current assets	-	-	-	-	-	-
Lease liability	184.10	30.50	-	-	-	214.61
Right of use assets	(165.89)	(27.36)	-	-	-	(193.25)
Derivative Instrument measured at FVTPL	-	48.94	-	-	-	48.94
Financial assets measures at fair value through profit or loss	(0.77)	2.11	-	-	-	1.34
Deferred tax assets	**209.65**	**131.96**	**3.29**		-	**344.90**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

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

Reconciliation of deferred tax liabilities (net):

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	344.90	209.65
Tax expense during the year recognised in profit or loss	(141.32)	131.96
Tax expense during the year recognised in OCI	(4.46)	3.29
At the end of the year	**199.12**	**344.90**

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 March 31, 2026	For the year ended March 31, 2025
A. Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	17.72	(13.07)
Income tax effect	(4.46)	3.29
	13.26	**(9.78)**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

Shruti

38 Financial risk management

(i) Risk management framework

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

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

a) Credit risk management

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

Assets under credit risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,28,044.55	58,369.93
Cash and cash equivalents	72.61	429.93
Other financial assets	1,744.91	1,887.02

b) Reconciliation of loss allowance

Reconciliation of loss allowance on Trade Receivables	Amount
Loss allowance on 31 March 2025	**582.81**
Allowance for expected credit loss (net) for year ended	(513.12)
Loss allowance on 31 March 2026	**69.69**

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

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, 2026 — Amount in INR lakhs

Particulars	Carrying amount	Contractual cash flows			
		0 -1 year	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowing	1,34,946.02	99,728.53	37,066.97	30.69	1,36,826.19
Trade payables	66,459.55	66,459.55	-	-	66,459.55
Other financial liabilities	830.16	830.16	-	-	830.16
	2,02,235.73	**1,67,018.24**	**37,066.97**	**30.69**	**2,04,115.90**
Lease liabilities (Gross)	733.75	206.00	595.06	217.49	1,018.55
Derivative financial liabilities					
Forwards	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2025 — Amount in INR lakhs

Particulars	Carrying amount	Contractual cash flows			
		0 -1 year	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowing	60,202.14	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	**1,17,673.70**	**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**

For B.N. Agritech Ltd.

Director/Auth. Sign.

SMC & ASSOCIATES Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025

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.

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 March 31, 2026	As at March 31, 2025
Fixed Rate borrowings	27,550.39	6,196.22
Variable Rate borrowings	1,07,395.63	54,005.92

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

	Increase/decrease in basis points	Effect on profit before tax INR lacs
March 31, 2026		
Increase by	50	(536.98)
Decrease by	-50	536.98

	Increase/decrease in basis points	Effect on profit before tax INR lacs
March 31, 2025		
Increase by	50	(270.03)
Decrease by	-50	270.03

c) Price risk
The company is affected by the price volatality of it's key materials. It's operating activites 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 it's price risk exposure.

39 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The following table shows the carrying amount and fair value of financial assets and liabilities as at Mach 31, 2026 and March 31, 2025

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
At fair value through profit or loss				
Investments	1,529.92	314.68	1,529.92	314.68
Derivative Assets	42.67	-	42.67	-
At fair value through other comprehensive income				
Investments	0.05	0.05	0.05	0.05
At amortised cost				
Cash and cash equivalents	72.61	429.93	72.61	429.93
Other Bank balance	1,466.62	1,286.36	1,466.62	1,286.36
Trade receivables	1,28,044.55	58,369.93	1,28,044.55	58,369.93
Other financial assets	1,702.24	1,887.02	1,702.24	1,887.02
Total financial assets	**1,32,858.66**	**62,287.97**	**1,32,858.66**	**62,287.97**
Financial liabilities				
At fair value through profit or loss				
Derivative Liabilities	-	194.45	-	194.45
At amortised cost				
Borrowings	1,34,946.02	60,202.14	1,34,946.02	60,202.14
Lease liabilities	733.75	852.70	733.75	852.70
Other financial liabilities	830.16	1,413.43	830.16	1,413.43
Trade payables	66,459.55	58,812.05	66,459.55	58,812.05
Total financial liabilities	**2,02,969.48**	**1,21,474.77**	**2,02,969.48**	**1,21,474.77**

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

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the year ended March 31, 2026 and year ended March 31, 2025.

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

For B. N. Agritech Ltd.
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, 2026				
Assets at fair value				
Investments measured at fair value through profit and loss	1,529.92	42.67	-	1,572.59
Investments measured at fair value through OCI	-	-	0.05	0.05
As at March 31, 2025				
Assets at fair value				
Investments measured at fair value through profit and loss	314.68	-	-	314.68
Investments measured at fair value through OCI	-	-	0.05	0.05

(iv) Financial Liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Assets at fair value	-	-	-	-
Liabilities measured at fair value through profit and loss	-	-	-	-
As at March 31, 2025				
Assets at fair value				
Liabilities measured at fair value through profit and loss	-	194.45	-	194.45

Valuation process and technique used to determine fair value

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

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

40 Capital management

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

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

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings (refer note 20 and note 21)	1,34,946.02	60,202.14
Lease liability (refer note 6)	733.75	852.70
Less: Cash and cash equivalents (refer note 12)	(72.61)	(429.93)
Net Debt (A)	**1,35,607.16**	**60,624.91**
Equity share capital	9,268.40	9,268.40
Other Equity	57,181.32	46,064.85
Total Capital	**66,449.72**	**55,333.25**
Gearing ratio (A/B)	**204.07%**	**109.56%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31,2026 and year ended March 31, 2025

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

B.N. AGRITECH LIMITED
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Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
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41 Related party transactions
In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships are:

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

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

b) Transactions with related party during the year/period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Transactions with KMP during the year/period		
Repayment of loan		
Mr. Ajay Kumar Agarwal	-	268.64
Mr. Anubhav Agarwal	-	2,984.76
Mr. Chintan Ajay Kumar Shah	-	1.00
	-	**3,254.40**
Director's Remuneration		
Mr. Ajay Kumar Agarwal	56.85	56.85
Mr. Anubhav Agarwal	94.34	277.44
Mr. Randeep Plaha	-	42.47
Mr. Anurag Bansal (Chief Financial Officer)	29.20	-
Mrs. Charu Mahara	-	7.91
Mr. Vivek Kumar (Company Secretary)	2.93	-
	183.32	**384.67**
Loans & Advances given		
Mr. Chintan Ajaykumar Shah	4.00	-
A1 Agri Global Ltd	1.67	-
	5.67	-
Advance Received Back		
Mr. Chintan Ajaykumar Shah	4.00	-
Mr. Randeep Plaha	8.80	9.60
	12.80	**9.60**
Issue of Equity Shares		
Mr. Anubhav Agarwal	-	2,062.04
	-	**2,062.04**
Directors Sitting Fees		
Ms. Aditi Sharma	2.00	2.10
Mr. Sarvesh Bhasin	2.00	2.05
	4.00	**4.15**

Chartered Accountants

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

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

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

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

(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Revenue from operations		
Salasar Balaji Overseas Pvt Ltd.	52.29	17.00
Epitome Industries India Limited	-	0.35
A1 Agri Global Pvt Ltd	-	12.00
	52.29	**29.35**
Purchases		
Salasar Balaji Overseas Pvt Ltd.	143.86	38.83
B.N. Corporate Park Pvt. Ltd.	61.17	15.71
Epitome Industries India Limited	70.80	-
	275.83	**54.54**
Borrowings from Related Parties		
Growth Harvest Industries Private Limited	26,114.00	2,350.00
A1 Agri Global Pvt Ltd	-	279.04
Mr. Anubhav Agarwal	-	2,984.66
Mr. Ajay KumarAgarwal	650.00	-
Salasar Balaji Overseas Pvt Ltd.	-	22.10
Mr. Chintan Ajay Kumar Shah	-	1.00
	26,764.00	**5,636.80**
Interest On Borrowing		
Mr. Ajay KumarAgarwal	34.83	-
Growth Harvest Industries Private Limited	834.07	-
	868.90	**-**
Repayment of loan		
Growth Harvest Industries Private Limited	500.00	2,350.00
S.G.S.G. Infra Rentals Private Limited	-	115.66
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
	500.00	**5,522.62**
Compulsory Convertible Preference Shares to Equity Shares		
B.N. Raj Infratech Private Limited	-	194.14
Growth Harvest Industries Private Limited	-	611.37
S.G.S.G. Infra Rentals Private Limited	-	203.47
	-	**1,008.99**
Issue of Equity Shares		
Growth Harvest Industries Private Limited	-	1,834.12
	-	**1,834.12**

(iii) KMP Compensation details		
(a) Short-term employee benefits	183.32	384.67
	183.32	**384.67**

c) Outstanding balances

Account Balance/Entity's Name	**As at March 31, 2026**	**As at March 31, 2025**
(i) Outstanding balances of KMP		
Loans and Advances		
Mr. Randeep Plaha	-	8.80
	-	**8.80**
Loan from Directors		
Mr. Aiay Kumar Agarwal	681.34	-
	681.34	**-**

(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.	145.21	-
Ms. Aditi Sharma	0.05	0.50
Mr. Sarvesh Bhasin	0.05	-
	145.30	**0.50**
Loans from Corporate		
Growth Harvest Industries Pvt Ltd	26,864.67	-
	26,864.67	**-**
Receivable		
A1 Agri Global Pvt Ltd	1.67	-
	1.67	**-**

Chartered Accountants

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, 2026 and year ended March 31, 2025
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42 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, 2026	For the year ended March 31, 2025
Employer contribution to provident and other funds	166.60	136.99

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, 2026	For the year ended March 31, 2025
Defined benefit liability at the beginning of the year	98.88	57.68
Interest cost	6.67	4.18
Current service cost	28.50	24.14
Benefits paid	(23.75)	(0.19)
Remeasurement (gain)/ loss recognised in other comprehensive income	(17.72)	13.07
Balance at the end of the year	**92.58**	**98.88**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non current gratuity	66.70	64.44
Current gratuity	25.88	34.44
	92.58	**98.88**

iii. Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	6.67	4.18
Current service cost	28.50	24.14
	35.17	**28.32**

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

Chartered Accountants

B.N. AGRITECH LIMITED
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Notes to financial statements for the year ended March 31, 2026 and 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, 2026	For the year ended March 31, 2025
Description		
Actuarial loss/(gain) on arising from change in financial assumption	(1.41)	2.79
Actuarial loss on arising from experience adjustment	(16.31)	10.28
Actuarial loss/(gain) for the year on defined benefit obligation	**(17.72)**	**13.07**

v. Actuarial assumptions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.50%	6.25%
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%	21.50%

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1.0% increase in discount rate	(89.72)	(96.02)
Impact on defined benefit obligation due to 1.0% decrease in discount rate	95.50	101.97
Salary growth rate		
Impact on defined benefit obligation due to 1.0% increase in salary growth rate	95.54	101.99
Impact on defined benefit obligation due to 1.0% decrease in salary growth rate	(89.78)	(95.94)
Withdrawal Rate		
Impact on defined benefit obligation due to 1.0% increase in withdrawal rate	(91.37)	(98.03)
Impact on defined benefit obligation due to 1.0% decrease in withdrawal rate	93.80	99.74

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, 2026	As at March 31, 2025
Within 1 year	25.88	34.44
Between 1 and 5 years	20.51	20.24
Over 5 years	46.19	44.20
Total expected payments	**92.57**	**98.87**

viii. Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit plan (in years)	16.00	15.00

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, 2026 is Rs. 93.57 Lakhs (Previous Year Rs. 114.75 Lakhs).

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

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

SMC & Associates Chartered Accountants

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Notes to financial statements for the year ended March 31, 2026 and year ended March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

43 Ratio Analysis & it's Eelements

S No.	Ratio	Particulars		Unit of measurement	March 31, 2026		March 31, 2025		As at March 31, 2026	As at March 31, 2025	Variation	Remarks for changes in the ratio by more than 25% as compared to Previous year (Refer foot note)
		Numerator	Denominator		Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets	Current Liability	Times	2,56,887.61	1,70,666.04	1,60,026.07	1,20,485.56	1.51	1.33	13.33%	NA
(b)	Debt-Equity Ratio*	Debt= Long term borrowing + Short-term borrowings	Equity= Equity share capital+Other equity	Times	1,35,679.77	66,449.72	61,054.84	55,333.25	2.04	1.10	85.05%	The Company has raised substantial long term loans from its group companies during the year and simultaneously availed increased working capital facilities from Banks.
(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	24,085.43	11,723.65	18,182.83	9,007.81	2.05	2.02	1.78%	NA
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes – Preference Dividend	Average shareholder's equity	Percentage	11,103.21	60,891.49	8,129.39	45,637.41	0.18	0.18	2.37%	NA
(e)	Inventory Turnover Ratio#	Cost of Goods Sold or Sales	Average Inventory	Times	7,69,130.36	1,03,763.60	5,95,572.74	72,488.38	7.41	8.22	-9.78%	NA
(f)	Trade Receivables Turnover Ratio#	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	8,08,699.22	93,207.24	6,27,979.26	52,423.39	8.68	11.98	-27.57%	Working capital base of the company has increase during the year
(g)	Trade Payables Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	7,89,047.16	62,635.80	6,38,515.25	41,124.88	12.60	15.53	-18.86%	NA
(h)	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	8,08,699.22	86,221.58	6,27,979.26	39,540.51	9.38	15.88	-40.94%	Working capital base of the company has increase during the year
(i)	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	Percentage	11,103.21	8,08,699.22	8,129.39	6,27,979.26	0.01	0.01	6.06%	NA
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	Percentage	25,858.28	2,01,766.25	19,774.99	1,15,905.14	0.13	0.17	-24.88%	NA
(k)	Return on Investment	Income generated from investments	Weighted average value of investments	Percentage	11,103.21	2,26,735.92	8,129.39	1,49,268.80	0.05	0.05	-10.08%	NA

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

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

JSMS & Associates Chartered Accountants
Shruti

B.N. AGRITECH LIMITED
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(All amounts are in INR lakhs, unless otherwise stated)

44 Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the company. The Company is primarily engaged in the business of processing, refining, and sale of edible oils. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the Company which is "Edible Oils", hence no specific disclosures have been made.

Entity wise disclosures

(A) Information about Geographical Areas

The Company derives revenue from following major geographical areas:

Area	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	8,08,699.22	6,27,979.26
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 2026	For the year ended 31 March 2025
	-	-

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

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

45 Commitments, Contingent liabilities and Contingent assets

A) Commitments

i) The Company did not have any commitments/contracts to be executed on capital account for the year ended 31 March 2026 and 31 March 2025.
ii) For lease and derivatives commitments, refer note 6 and 40 respectively.

B) Contingent Liabilities

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

C) Contingent Assets

The company has no contingent asset as on 31 March 2026 and 31 March 2025.

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

47 Additional regulatory disclosures:

(i) Details of Benami Property held

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

(ii) Wilful defaulter

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

(iii) Compliance with number of layers of companies

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

(iv) Utilisation of borrowed funds and share premium

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

(v) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) Details of cryptocurrency or virtual currency

The Company has neither traded nor invested in cryptocurrency or virtual currency during for the year ended 31 March 2026 and 31 March 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.

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

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

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

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

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

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

Shruti

CA. Shruti Goyal
Partner
Membership No. 428276

JSMG & ASSOCIATES Chartered Accountants

Place: Agra
Date: 30-05-2026
UDIN: 26428276OPJTSU6722

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

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

Chintan Ajay Kumar Shah
(Director)
DIN : 05257050

Place: Mumbai
Date: 30-05-2026

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

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