

Dated : 23.05.2025

BSE LIMITED

Corporate Relations Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai-400001

Scrip code: 543264

**NATIONAL STOCK EXCHANGE OF
INDIA LIMITED**

Listing Department

Exchange Plaza, 5th Floor, Plot no. C/1

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai-400051

Scrip Code: NURECA

Subject: Notice of 9th Annual General Meeting ("AGM") and Annual Report 2024-25

Dear Sir,

Please note that the 9th AGM of Nureca Limited ("the Company") will be held on **Monday, June 16, 2025 at 10.30 A.M. IST through Video Conferencing/Other Audio Visual Means.**

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report containing the Notice of AGM for Financial Year 2024-25 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories.

Annual Report containing the Notice of AGM is also uploaded on the Company's website www.nureca.com.

This is for your kind information and records please.

Thanking You,

Yours Sincerely,
For Nureca Limited

Nishu Kansal
Company Secretary & Compliance Officer
M.No. A33372

NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9-D, Chandigarh 160009
Registered Office : 101 Office Number, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East,
Mumbai City Maharashtra - 400063
Phone No. +91-172-5292900 CIN L24304MH2016PLC320868

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ANNUAL REPORT 2024-25

Catalysing a digital revolution in
Healthcare.

NUREÇA

101 Office Number, Udyog Bhavan
1st Floor Sonawala Lane, Goregaon East
Mumbai, Maharashtra-400063, India

www.nureca.com



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“At Nureca, success is measured by the number of Indian households that feel healthier today than yesterday. FY/ 24 25 reaffirmed that disciplined execution, smart manufacturing, and relentless digital innovation can deliver that impact—even in a turbulent macro environment.”

Dear Fellow Shareholders,

FY/ 24 25: Delivering Growth with Discipline

Key Metric	FY/ 24 25	YoY	Why it Matters
Revenue	₹ / 109.7/ crore	19.3/ % ↑	Resilient demand across online, quick commerce and an expanding offline network
EBITDA	₹ / 4.9/ crore	15× ↑	Gross margin recovery and disciplined cost management
Q4 Revenue Growth	87/ %	—	Exit run rate signals accelerating trajectory

We also closed the year net debt free for the third consecutive period, underscoring the strength of our balance sheet.

What Powered Our Turnaround

- Make in India Scale Up:** Our US/ FDA registered Mohali campus now manufactures 32/ % of our unit volumes, shrinking lead times and insulating us from foreign exchange volatility.
- Digital First Product Innovation:** • Introduced innovative class leading SKUs across critical care, massagers, scales, orthopedic cushions and supports categories.
 - Embedded AI driven diet plans in the Dr/ Trust/ 360 app, translating device data into personalised nutrition.
 - Active users on Dr/ Trust/ 360 surged to 1.6/ million, up 24/ % YoY.
- Channel Expansion & Brand Reach:** • Went live on Swiggy Instamart, Blinkit and Zepto; quick commerce is poised to reach 15/ % of revenue by FY/ 26.
 - Expanded our offline footprint to 10,000+ retail counters and 80+ distributors across 16 states.

The Healthcare Landscape

India's wellness market is propelled by three secular forces: an ageing population, a rising chronic disease burden among 30 40 year olds, and ubiquitous smartphone enabled self care. These themes, echoed in the commentaries of India's leading listed companies, reinforce the need for scale, technology and trust—precisely where Nureca is positioned.

Strategic Compass | FY/ 26 28

Pillar	FY/ 26 Milestone	Path to Realisation
Capacity	Commission the Sundra Plant, Mohali (+3/ M units p.a.)	Funded through internal accruals
Innovation	Launch 20 SKUs annually; secure 3 design patents	Strengthened in house R&D; Focus on Make in India
Omni Channel	Reach 20,000 retail counters; quick commerce at 15/ % of sales	Dedicated BDM teams and dark store inventory hubs
Exports	Begin shipments to GCC, Africa and North America	Leverage US/ FDA registration, ISO 9001 and ISO 13485 certifications

Responsible Business

Our most recent Business Responsibility & Sustainability Report charts progress on workforce diversity (21/ % women overall; 29/ % on the Board) and flawless customer service (zero unresolved grievances at year end).

Gratitude & Outlook

FY/ 24 25 demonstrated that Nureca can out innovate, out manufacture and out serve—while restoring profitable growth. As we enter FY/ 26, plant utilisation is climbing, our order book is robust, and our fortress balance sheet equips us to pursue opportunistic M&A or JV prospects aligned with our mission.

On behalf of the Board, I extend heartfelt thanks to every employee, partner and, above all, to you—our shareholders—for your steadfast support. Together, we will make preventive healthcare simpler, smarter and more accessible for millions.

Warm regards,

Saurabh Goyal

Chairman & Managing Director
Nureca Limited

Financial Performance Overview

Financial Performance review

Key highlights for the year

- GMV for the year was at Rs. 1,730 million as compared to Rs. 1,374 million in FY24, an increase of 25.91%
- EBITDA was Rs. 49 million as compared to Rs. 3.1 million in FY24, an increase of 1492%
- EBITDA margin stood at Rs. 4.01% as against 0.30% in FY24, margin decreased by 1233%
- PAT stood at Rs. 8.46 million; it was Rs. (17.94) million in FY24, dipping 147.15%
- Cash and Cash Equivalents stood at Rs. 462.53 million, while Investments were at Rs. 10.43 million & Investments in Bank deposits as Financials assets stood as 849.47 Million as of March 31, 2025 – a showcase of the strength in the Balance Sheet

Analysis of the profit & loss statement

Revenue

Revenue from operations increased by 18% from Rs. 919.28 million in FY24 to Rs. 1,096.61 million in FY25.

Other income increased by 18.27% and accounted for a 11% share of the total revenue reflecting the Company's dependence on its core business operations.

Expenses

Total expenses increased by 15% from Rs. 1049.86 million in FY24 to Rs. 1207.53 million in FY25 primarily due to increase in cost of goods sold and other expenses due to increase in revenue. The cost of goods sold (constitutes 62.02% of the Company's revenue from operations) increased by 12.20% from Rs. 606.15 million to Rs. 680.12 million owing to increase in operations. Other expenses (constitute 30.89% of the Company's revenue from operations) increased by 15.5% from Rs. 293.19 million to Rs. 338.82 million mainly due to increase in operations during the year.

Analysis of the Balance Sheet

Source of Funds

Net worth increased by 0.61% from Rs. 1931.11 million in March 31, 2024 to Rs. 1942.85 million in March 31, 2025 owing to accrual of

gain to Reserves by Rs. 11.74 million. The Capital Employed increased by 0.86% from Rs. 1958.92 million as on March 31, 2024 to Rs. 1,975.77 million as on March 31, 2025. Return on average capital employed, a measurement of returns derived from money invested in the business, increased from (1%) in FY24 to 1.04% in FY25.

Application of funds

Cash and cash equivalents and other bank balances increased from Rs. 453.04 million as of March 31, 2024 to Rs. 462.53 million as of March 31, 2025. The Investment portfolio decreased from Rs. 936.33 million as on March 31, 2024 to Rs. 10.43 million as on March 31, 2025 owing to sale of investments in mutual funds and purchase of bank fixed deposits. Advance of 20.08 Million was done for Investment to be made in purchase of land.

Working capital requirements

Current assets decreased by Rs. 26.39 million from Rs. 1925.92 million in March 31, 2024 to Rs. 1899.53 million in March 31, 2025. Inventories of the Company increased by Rs. 90.67 million from Rs. 6308.51 million as on March 31, 2024 to Rs. 399.18 million as on March 31, 2025. Current liabilities of the Company increased by Rs. 31.26 million from Rs. 92.73 million as on March 31, 2024 to Rs. 123.99 million as on March 31, 2025.

Margins

The EBITDA margin of the Company has increased to 4% in FY25 from (0.3%) in FY24. This rise was a result of increase in revenue. Net profit margins of the Company increased from 0.69% in FY 2024-25 to -1.75% in FY 2023-24. Gross Margin of the Company increased from 34% in FY24 to 38% in FY25 due to cost efficiency.

(a) Financial performance with respect to operational performance

The Company's revenue during FY25 stood at Rs.1,096.61 million as against Rs. 919.28 million in the previous year recording an increase of 19%.

	FY25	FY24
EBITDA Margin (%)	4.46%	0.30 %
PBT Margin (%)	1.22%	-2.48 %
PAT Margin (%)	0.77%	-1.75%

Significant changes in key financial ratios

Key Financial Ratios	FY25	FY24	Change%	Numerator/ Denominator	Reason for variance >25%ance
(i) Debtors Turnover Ratio	23.31	31.11	(25.1)	(Overall sales / average accounts receivable)	Debtors Turnover Ratio has decreased due to increase in debtors
(ii) Inventory Turnover Ratio	1.92	1.86	3.6	(Cost of goods sold / average inventory)	NA
(iii) Interest Coverage Ratio	2.11	4.20	150.2	(EBIT / Interest)	Interest Coverage Ratio has increased for the year ended 31 March 2025 due to the decrease in earnings available for debt services.

Key Financial Ratios	FY25	FY24	Change%	Numerator/ Denominator	Reason for variance >25%ance
(iv) Current Ratio	15.32	20.77	-26.2	(Current Assets / Current Liabilities)	Current Ratio has decreased for year ended 31 March 2025, since current assets has decreased and liability has increased
(v) Debt Equity Ratio	0.01	0.01	2.5	(Long term Debt / Equity)	NA
(vi) Operating Profit Margin (%)	38%	34%	11.76	(Gross operating margin / net sales)	NA
(vii) Net profit Margin (%)	0.77%	(2%)	38.5	(PAT / Net sale)	Net profit ratio has increased because the sales have increased substantially in the current year and there is cost efficiency.

Return on Net worth (PAT / Net Worth)

FY25	FY24	Reason for Change
0.44%	(0.93%)	The increase in ratio is due to profit in the current FY due to increased sales.

Financial Performance

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

₹ in Millions

	31-Mar-25	31-Mar-24
Revenue from operations	1,096.61	919.28
Other Income	124.35	105.14
Total Income	1,220.96	1024.42
Profit / (Loss) before interest and depreciation	48.95	3.07
Finance Costs	12.14	4.89
Depreciation & Amortization	23.38	23.62
Profit / (Loss) before tax	13.43	(25.44)
Tax expenses	4.97	7.5
Profit / (Loss) after tax	8.46	(17.94)
Other Comprehensive income (Net of Taxes)	3.28	0.23
Profit / (Loss) after tax available for Appropriations	11.74	(17.71)

Amount Proposed to be carried to Reserves

No amount proposed to be transferred to General Reserves.

Indian Accounting Standards (IndAS)

The Company follows Indian Accounting Standards ('IndAS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard Rules, 2015) as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act to the extent applicable and accordingly, standalone and consolidated audited financial statements have been prepared in accordance with the recognition

and measurement principles laid down in IndAS and the other accounting principles generally accepted in India.

Internal financial control systems and their adequacy

The Company has adequate financial controls. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms a part of this report.

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) was appointed as the Statutory Auditors of the Company, at the Annual General Meeting held on October 30, 2020, for a period of five years. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

Auditors' Report to the Members of the Company, for the year under review, does not contain any qualification.

During the financial year under review, the Statutory Auditors have not reported any fraud under sub section (12) of Section 143 of the Companies Act, 2013.

Cost Records

There are no cost records which are prescribed under Section 148(1) of the Companies Act, 2013 for any of the product of the Company.

Details of Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year which may impact the going concern status of the Company or its operations in future. Further, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Deposits

During the year under review, the Company has not accepted any deposit under Chapter V of Companies Act, 2013.

CSR –

1. Total CSR asset created as on 01.04.2024 -3.32 Million
2. CSR expense out during FY 2024-25- 3.32 Million
3. Balance CSR Asset as on 31.03.2025 – 1.23 Million

Remuneration of Directors

All Non-Executive / Independent Directors of the Company except Mr. Vijay Kumar Sharma are entitled to sitting fee of Rs. 10,000/- per Board meeting. Mr. Vijay Kumar Sharma is entitled to sitting fee of Rs. 1,00,000/- per Board meeting. The sitting fee of Rs. 1,000/- is paid to the Members for every Committee meeting attended by them. Apart from the sitting fee, Non-Executive / Independent Directors did not have any material pecuniary relationship with the Company. Remuneration paid to Whole-time Directors is decided by the Board on the recommendation of the Nomination and Remuneration Committee and approved by the shareholders at General Meeting.

The details of Directors' remuneration for the financial year ended March 31, 2025

Name and designation of Director	Sitting fee (Rs.)	Salaries and perquisites (Rs.)
Mr. Saurabh Goyal Chairperson & Managing Director	NA	1,93,60,999
Mr. Vijay Kumar Sharma Independent Director	560000	NA
Ms. Charu Singh Independent Director	49000	NA
Ms. Ruchita Agarwal Independent Director	59000	NA
Dr. Vikram Chaudhery Independent Director	14535	NA
Mr. Aryan Goyal Whole-time Director & CEO	NA	1,96,45,515
Mr. Rajinder Sharma Whole-time Director	NA	300000
Mr. Rupinder Tewari Independent Director	21000	NA
Mr. Kuldip Kumar Bhasin Independent Director	22000	NA

Total fees for all services paid by the Company and its Subsidiaries to the Statutory Auditors

Total fees of Rs. 31.9 Lakhs was incurred by the Company and its Subsidiaries, on a consolidated basis, in Financial Year 2024-25 for all the services rendered by the Statutory Auditor and all entities in the network firm / network entity of which Statutory Auditor is a part.

Commodity price risk

The Company does not engage in commodity hedging activities.

Foreign Exchange Risk

Risk associated with foreign exchange transactions for the Company is not material. Particulars of the foreign currency exposures have been covered in Note 39 to Financial Statements.

The think tank behind our wellness journey



ARYAN GOYAL

Whole-time Director & CEO

Aryan started his healthcare and life sciences journey in 2005, immediately after his bachelor's degree in chemical engineering from Purdue University, USA. He dedicated nearly a decade to fostering growth at one of India's prominent pharmaceutical companies.

By 2017, fuelled by his entrepreneurial drive, he established Nureca. In under five years, his determination has moulded the company into a frontrunner in digital healthcare devices. Aryan Goyal boasts over 15 years of expertise in healthcare and life sciences.



SAURABH GOYAL

Chairman & Managing Director

A seasoned professional, Saurabh oversees external and internal customer interactions while driving operational efficiencies. With a master's degree in Science from King's College, London, and over a decade of experience in the healthcare and life sciences industry, his exceptional organisational abilities have played a pivotal role in positioning Nureca as a leader in the global digital healthcare devices market.

He holds responsibility for the overall success of the business, ensuring the company consistently progresses towards fulfilling short-term and long-term objectives. Saurabh guides Nureca towards continuous growth, focusing strategically on increasing shareholder value.

BOARD OF DIRECTORS

The guiding stars that keep us on track

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Vijay Kumar Sharma

Independent Director

Mr. Sharma has been a director of our company since October 21, 2020. Prior to this role, he served as the Managing Director and Chief Executive Officer of LIC Housing Finance Limited from 2010 to 2013. Subsequently, in 2013, he assumed the role of Managing Director at the Life Insurance Corporation of India, eventually ascending to the position of Chairman from 2016 to 2018. Additionally, he holds positions on the boards of Reliance Power Limited, Tata Steel Limited, and Mahindra & Mahindra Financial Services Ltd..

Dr Vikram Chaudhery

Independent Director

Dr Chaudhery holds the positions of COO and Co-Founder at General Inception, a Life Sciences Venture Studio based in the USA, and Principal at Genoa Ventures, an early-stage life sciences fund. Previously, he served as the Head of Life Sciences at Lam Research, a Fortune 500 semiconductor equipment manufacturer, for two years. With a diverse professional background, Dr. Chaudhery spent four years in various roles at McKinsey & Company, recognised by Fortune as one of the top 10 most important private companies. He has been honoured with the Paul D. Coleman Outstanding Research Award and the A.R. "Buck" Knight Outstanding Senior Award. Dr. Chaudhery's contributions extend beyond his executive roles, as he has co-authored 25 peer-reviewed publications, authored 14 peer-reviewed articles, and delivered presentations at 11 industry conferences..



Charu Singh

Independent Director

Ms. Charu officially assumed the role of Director within our Company on October 21, 2020. With a professional history spanning over seven years in accounts and finance, she has accrued valuable experience at PriceWaterhouse & Co and GE India Business Services, notably as Assistant Manager for India Transfer Pricing CoE. Additionally, she has contributed as an Ad-Hoc Assistant Professor in the Department of Commerce at Vivekananda College. Her academic credentials encompass a Bachelor's degree in Commerce from the University of Delhi, a Master's degree in Commerce specialising in Business Policy and Corporate Governance from IGNOU, and an MBA in International Business from Punjab University. She further enhances her qualifications with certification as a company secretary from the Institute of Company Secretaries of India.

BOARD OF DIRECTORS

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Ruchita Agarwal

Independent Director

Ms. Ruchita has served as a Director of our Company since October 29, 2020. With experience at J.P. Morgan Chase and Dow Jones Consulting, she brings over five years of expertise to her role. She holds a Bachelor's degree in Commerce from the University of Pune and a Global MBA specialising in Finance from the S.P. Jain Center of Management, Singapore.

Dr. Kuldip Kumar Bhasin

Independent Director

Dr. Kuldip Kumar Bhasin is a distinguished academician and researcher with over four decades of experience in the field of chemistry. He has held esteemed positions, including NASI Senior Scientist Platinum Jubilee Fellow and Panjab University Professor Emeritus. Dr. Bhasin has received numerous honors such as the Commonwealth Scholarship (U.K.), DAAD Fellowship (Germany), International Fellow (Stanford Research Institute, USA), Brain Pool Fellowship (S. Korea), Bronze Medal for Research by CRSI (Bangalore), honors/awards from prestigious Indian and international academies. He has supervised over 32 Ph.D. scholars, authored more than 200 research papers, and holds six U.S. patents. His research spans organosulfur, selenium, and tellurium compounds, alongside advancements in nano-chemistry and metal-organic frameworks. He is an elected Fellow of the National Academy of Sciences (NASI) Allahabad and Punjab Academy of Sciences (Patiala).

Dr. Bhasin's academic journey began with a Ph.D. from Panjab University, followed by postdoctoral studies at Glasgow and Strathclyde Universities U.K., Stanford Research Institute USA, Korea Institute of Energy Research Daejeon, Ludwig Maximilian University, Munich. He has contributed extensively to Chemical Education and Environmental Chemistry, CAS coordinator UGC (New Delhi) and served as Dean, Faculty of Science at Panjab University Chandigarh.



Dr. Rupinder Tewari

Independent Director

Dr. Rupinder Tewari is a seasoned academic and microbiology-cum-biotechnology expert with over four decades of experience. He has an extensive educational background, holding dual Ph.D. degrees in Microbiology from Panjab University, Chandigarh, and the University of London, UK, as well as post-doctoral fellowships at Oakland University and Washington University, USA. A recipient of prestigious awards like the Commonwealth Academic Staff Scholarship and the Rockefeller Biotechnology Fellowship, Dr. Tewari has authored over 110 research papers and eight books, with his work recognized both in India and globally.

He retired as a Professor from Panjab University in 2021, where he held various leadership roles, including Dean (Faculty of Sciences), Chairperson (Departments of Microbial Biotechnology and Biotechnology), and Chief-Coordinator of several innovation clusters and policy research centers. He is also the founder of Department of Microbial Biotechnology. Dr. Tewari's contributions to policy research, innovation ecosystems, industry-academia partnerships, Prof Intellectual Property and Start-up ecosystem have been significant.



Management Discussion and Analysis

For the Financial Year Ended 31 March 2025

Global and Domestic Economic Environment

The global economy in FY25 remained mixed, shaped by inflationary pressures, geopolitical uncertainties, and ongoing supply chain realignments.

Despite global headwinds, India's economy continued to grow strongly, supported by robust domestic demand, digital acceleration, and increased health awareness post-pandemic.

The healthcare and wellness sector in particular saw rising adoption of preventive health products, diagnostics, and home healthcare solutions — trends that directly supported Nureca's business model.

Industry Structure and Developments

The Indian healthcare devices and wellness products market continues to expand rapidly, fueled by:

- Higher health consciousness among urban and semi-urban consumers.
- Growth of e-commerce, especially quick commerce platforms.
- Increasing focus on affordable, home-based monitoring solutions.
- Regulatory tightening aimed at improving medical device standards.

The addressable market for home healthcare devices is projected to grow at a double-digit CAGR over the next five years, presenting significant opportunities for agile, consumer-focused companies like Nureca.

Company Overview

Nureca Limited is a digitally native, consumer healthcare company with a leading presence in categories such as home diagnostics, wellness devices, and personal fitness equipment under brands like **Dr Trust** and Dr Physio. The Company's differentiated strategy is built around four pillars:

1. Product Innovation
2. Omnichannel Distribution
3. Direct-to-Consumer (D2C) Excellence
4. In-House Manufacturing Capabilities

Financial Performance

In FY25, Nureca Limited delivered a strong operational recovery.

Revenue from Operations grew by 18.7% year-on-year to ₹ 109.15 crore, driven by deeper digital channel penetration, expanded quick commerce presence, and higher consumer demand across wellness categories. The launch of products on Blinkit, Swiggy Instamart, and Zepto significantly improved the Company's accessibility and brand visibility among urban consumers seeking urgent healthcare solutions.

Other Income rose by 20.4% to ₹ 12.66 crore, reflecting effective treasury management and better returns on surplus funds.

Total Income for the year stood at ₹ 121.81 crore, marking an 18.9% increase over FY24.

On the cost side, Total Expenses increased by 15.3% to ₹ 121.06 crore. The rise in expenses was mainly due to higher procurement costs aligned with business growth, expanded logistics to support faster deliveries, and strategic investments in marketing and brand building.

Crucially, operational improvements, particularly in inventory management, enabled the Company to contain cost growth relative to revenue growth.

As a result, Profit Before Tax (PBT) turned positive at ₹ 0.74 crore, compared to a loss of ₹ 2.54 crore in FY24, marking a major turnaround in financial performance.

This reflects the early success of Nureca's efforts to create a leaner, faster, and more consumer-responsive organization.

Business Highlights

1. Strengthening Manufacturing Capabilities

FY25 was a transformational year for Nureca's manufacturing strategy.

Key achievements include:

- **Approval of a New Manufacturing Facility:**

Nureca Technologies Private Limited received industrial policy approval to establish a health and wellness equipment manufacturing plant at Village Sundra, SAS Nagar, Punjab.

- **Global Certifications Secured:**

- o US FDA annual registration obtained, allowing the Company to manufacture and export medical devices to the United States.
- o ISO 9001:2015 and ISO 13485:2016 certifications achieved for quality management systems.
- o CDSCO approvals obtained for production and compliance within India.

- **Manufactured Product Portfolio:**

The new facility focuses on critical categories including BP monitors, nebulizers, massagers, thermometers, orthopedic cushions, heating pads, and breast pumps.

The expanded manufacturing footprint enhances supply chain security, margin expansion potential, and product customization capabilities.

Going forward, the Company intends to deepen investments in manufacturing automation, local sourcing, and process optimization to further boost competitiveness.



2. Quick Commerce Growth

Recognizing shifting consumer behavior toward faster delivery expectations, Nureca aggressively scaled its quick commerce strategy during FY25:

- Products launched and scaled on Blinkit, Swiggy Instamart, and Zepto platforms.
- Key urban markets achieved delivery times under 30 minutes for select products.
- Quick commerce contributed significantly to incremental sales, particularly for high-frequency health monitoring and wellness devices.

The Company plans to expand its quick commerce presence further by adding more SKUs, creating exclusive bundles, and launching dedicated marketing campaigns targeting instant purchase behaviors.

3. Strengthening Direct-to-Consumer (D2C) Capabilities

Nureca continued to invest in its own D2C platform, with improvements in website UX, digital marketing, influencer engagement, and customer service operations.

The D2C channel helps the Company build deeper consumer relationships, achieve better margins, and gather valuable first-party consumer insights.

Working Capital Management

Efficient inventory management remained a focus area.

The Company successfully reduced inventory carrying costs through improved demand forecasting and operational discipline, leading to better cash flow utilization.

The positive change in inventories during FY25 also reflects improved agility in responding to dynamic market demand.

Key Strategic Priorities for FY26

- **Manufacturing Expansion:** Operationalize and scale production at the Punjab facility to support local and export markets.

- **Quick Commerce Leadership:** Deepen partnerships, expand product assortment, and optimize fulfillment models for quick commerce platforms.
- **Innovation Pipeline:** Launch new health, wellness, and fitness SKUs aligned to emerging consumer needs.
- **Export Growth:** Leverage US FDA certifications to expand into North American and Middle Eastern markets.
- **Technology Investment:** Invest in CRM, AI-driven personalization, and operational analytics for better decision-making.

Risk Management

The Company recognizes key risks including:

- **Supply Chain Volatility:** Fluctuations in raw material costs and availability.
- **Regulatory Compliance:** Maintaining certifications and compliance standards for domestic and international markets.
- **Competitive Intensity:** Managing price competition, particularly on quick commerce platforms.
- **Macro Risks:** Inflation, currency fluctuations, and global economic uncertainties.

Proactive risk identification and mitigation strategies are in place, with regular oversight by senior management.

Outlook

Nureca Limited enters FY26 with cautious optimism and clear strategic priorities.

Building on its strengthened manufacturing base, quick commerce leadership, and expanding digital capabilities, the Company aims to accelerate revenue growth, enhance profitability, and drive sustainable shareholder value creation.

The long-term fundamentals for preventive healthcare and wellness remain strong, and Nureca is well-positioned to capitalize on these trends through innovation, operational excellence, and customer-centric execution.

Directors' Report

Dear Members

The Directors are pleased to present their 9th (Ninth) Annual Report together with the audited financial statements of Nureca Limited ('Nureca' or 'the Company') for the financial year ended March 31, 2025.

Financial Performance

[Amount - INR Millions]

Particulars	(Standalone)		(Consolidated)	
	2024-25	2023-24	2024-25	2023-24
Total Income	1271.80	1050.85	1220.96	1024.42
Less: Expenses	1276.40	1083.54	1207.53	1049.86
Profit/(Loss) before tax	(4.60)	(32.69)	13.43	(25.44)
Tax Expenses				
Current Tax	(11.98)	13.52	(8.17)	15.60
Deferred Tax	14.06	(21.79)	13.14	(23.10)
Profit (Loss) After Taxation	(6.68)	(24.42)	8.46	(17.94)

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report.

Dividend

Keeping in view the financial position of the Company, the Directors of your Company have not recommended any dividend for the Financial Year 2024-25.

Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board has approved and adopted a Dividend Distribution Policy, which is available on the website of the Company at weblink <https://www.nureca.com/wp-content/uploads/2021/06/Dividend%20Distribution%20Policy.pdf>.

Change in the Nature of Business

There has been no change in the nature of business of the Company during the year.

Amount Proposed to be carried to Reserves

No amount proposed to be transferred to General Reserves .

Indian Accounting Standards (IndAS)

The Company follows Indian Accounting Standards ('IndAS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard Rules, 2015) as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act to the extent applicable and accordingly, standalone and consolidated audited financial statements have been prepared in accordance with the recognition and measurement principles laid down in IndAS and the other accounting principles generally accepted in India.

Corporate Governance

A report on corporate governance together with the Certificate from P. Chadha & Associates, a Practicing Company Secretary, confirming compliance with corporate governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of this report.

Business Responsibility and Sustainability Report

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for Financial Year 2024-25 is attached as **Annexure A** and forms part of this Report and is also made available on the website of the Company at www.nureca.com.

Share Capital

There is no change in the Company's issued, subscribed and paid-up equity share capital during the year.

Subsidiaries, Joint Ventures or Associate Companies

The Company have 2 wholly-owned subsidiaries in India, namely – Nureca Technologies Private Limited and Nureca Healthcare Private Limited and 1 wholly-owned subsidiary outside India in USA, namely – Nureca Inc. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (hereinafter referred as 'Act'), a statement containing salient features of financial statements of Subsidiary Companies in Form AOC-1 is attached to the Financial Statements. The separate financial statements in respect of each of the subsidiary companies shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting (AGM). The Company will also make available these documents upon request by any Member interested in obtaining the same. The separate audited/ unaudited financial statements in respect of each of the Subsidiary Companies are also available on the website of the Company www.nureca.com.

Material Subsidiaries

The Board of Directors of your Company has approved a policy for determining material subsidiaries. As on March 31, 2025, your Company does not have a material subsidiary. The Policy on material subsidiaries can be viewed on the Company's website at the following link: <https://www.nureca.com/wp-content/uploads/2021/03/Material-Subsidiary.pdf>

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2024-25, together with the Auditors' Report forms part of this Annual Report.

Directors

Mr. Rupinder Tewari and Kuldip Kumar Bhasin have been inducted on the board of directors of the company w.e.f. 01 January, 2025.

In terms of the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made there under, Mr. Saurabh Goyal Director retires by rotation and being eligible, has offered, himself for re-appointment.

The Company has a duly constituted Board with the prescribed composition of Independent Directors including Women Directors and Executive Directors as per the provisions of the Companies Act,



2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, following are the Directors of the Company–

S. No	Name of Directors	DIN	Designation
1	Mr. Saurabh Goyal	00136037	Chairman & Managing Director
2	Mr. Vijay Kumar Sharma	02449088	Independent Director
3	Mr. Vikram Chaudhery	00509297	Independent Director*
4	Ms. Charu Singh	07822158	Independent Director
5	Ms. Ruchita Agarwal	08941249	Independent Director
6	Mr. Aryan Goyal	00002869	Whole-time Director & CEO
7	Mr. Rajinder Sharma	00317133	Whole-time Director
8	Mr. Rupinder Tewari	07009485	Independent Director
9	Mr. Kuldeep Kumar Bhasin	09250008	Independent Director

***Mr. Vikram Chaudhary has resigned from the position of Independent Director as on 05th May, 2025.**

Key Managerial Personnel

In terms of the applicable provisions of the Companies Act 2013, Mr. Saurabh Goyal, Chairman & Managing Director, Mr. Aryan Goyal, Whole-time Director & Chief Executive Officer, Mr. Naresh Gupta, Chief Financial Officer and Ms. Nishu Kansal, Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company as on March 31, 2025.

Ms. Chetna Anand Company Secretary of the company tendered her resignation w.e.f. 24 January, 2025 and Ms. Nishu Kansal has been appointed as the company secretary of the company w.e.f. 01 February, 2025.

Independent Directors and Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Board evaluation

This information shall be mentioned after the performance evaluation has been carried out by the Nomination & Remuneration Committee and the Board of Directors.

Policy on Directors' appointment, remuneration and other details

The Company's Policy on Directors' appointment, remuneration and other matters namely Nomination and Remuneration Policy as provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company at the web link – <https://www.nureca.com/wp-content/uploads/2021/03/Nomination-and-Remuneration-Policy.pdf>.

The salient features of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the

Directors, Key Managerial Personnel and Officials comprising the Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The remuneration / compensation/ commission etc., to the Directors, Key Managerial Personnel and Senior Management are determined by the Nomination and Remuneration Committee and recommended to the Board for its approval. There is no change in the policy during Financial Year 2024-25.

Meetings of the Board

Five Board meetings were held during the year as detailed in the Corporate Governance Report which forms a part of this Report.

Audit Committee

The Audit Committee comprises of Four Independent Directors, Ms. Charu Singh (Chairperson), Ms. Ruchita Agarwal (Member), Mr. Rupinder Tewari (Member) and Mr. Kuldeep Kumar Bhasin (Member). The composition, powers and duties of the Committee is detailed out in the Corporate Governance Report which forms a part of this Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and 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 March 31, 2025 and of the profits of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Corporate Social Responsibility (CSR)

During the year under review, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the Company has not spent any amount on CSR activities during the year. However, during FY 2024-25, the Company has spent an amount of Rs. 12.28 Lakhs on CSR activities, thereby creating a CSR asset of Rs. 12.28 Lakhs.

During the year, an amount of Rs. 33.23 Lakhs has been write-off from the CSR asset in accordance with the applicable accounting standards.

Particulars of Employees

The information as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure B**, which forms a part of this report.

In terms of first proviso to Section 136 of the Companies Act, 2013, this report and the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary at cs@nureca.com.

Internal financial control systems and their adequacy

The Company has adequate financial controls. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms a part of this report.

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) was appointed as the Statutory Auditors of the Company, at the Annual General Meeting held on October 30, 2020, for a period of five years. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

Since the term of the statutory auditors will be completing on the 9th conclusion of AGM and there was a need to appoint the statutory auditors of the company for the next five years so the company has appointed M/s. Singhi & Co, Chartered Accountants ("the Firm") as the statutory auditors of the company by way of approval of the audit committee and the board at their meetings held on 05 May, 2025 for a term of next five years starting from the conclusion of the 09th AGM of the company till the conclusion of the 14th AGM of the company and the shareholder approval for the same would be taken in the upcoming AGM of the company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s P. Chadha & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the Secretarial Audit of the Company for Financial Year 2024-25. The Secretarial Audit Report, for the year under review, does not contain any qualification and is attached as **Annexure C**.

The Company has undertaken an audit for the Financial Year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within stipulated timeline.

Further As per the provisions of the Companies Act (the Act) and pursuant to the latest amendments to the provisions of the SEBI(LODR), 2015, every listed company is now required to appoint a Secretarial Auditor to perform the functions prescribed under the Act for a period of 5 years and would now also require the Shareholders approval.

Pursuant to that the company has appointed M/s A. Arora & Company, Practicing Company Secretaries as the secretarial auditor of the company for the period of five years by way of approval of the audit

committee and the board at their meetings held on 05 May, 2025 and the shareholder approval for the same would be taken in the upcoming AGM of the company.

Cost Records

There are no cost records which are prescribed under Section 148(1) of the Companies Act, 2013 for any of the product of the Company.

Material changes and commitments affecting the financial position of the Company

No material changes have occurred or commitments made after March 31, 2025, which may affect the financial position of the Company or require disclosure.

Details of Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year which may impact the going concern status of the Company or its operations in future. Further, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Particulars of loans, guarantees and investments

The particulars of loans and investments have been disclosed in the financial statements.

Transactions with Related Parties

All related party transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All transactions with related parties were reviewed and approved by the Audit Committee.

The Policy for consideration and approval of Related Party Transactions is available on the website of the Company at weblink – <https://www.nureca.com/wp-content/uploads/2021/07/Policy%20for%20consideration%20and%20approval%20of%20related%20party%20transactions%20effective%20from%20April%20201%2C%202022%20.pdf? t=1646311307>

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure D**.

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the web link : [Investor Relations- Disclosures under Regulation 46 of the LODR Regulations - Nureca Limited](#)

Deposits

During the year under review, the Company has not accepted any deposit under Chapter V of Companies Act, 2013.

Vigil Mechanism/ Whistle Blower Policy

The Company has a vigil mechanism through Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy is explained in the Corporate Governance Report.

The Whistle Blower Policy to provide Vigil Mechanism for Directors and Employees is available on the website of the Company at web link – <https://www.nureca.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf>



Familiarization Programme for Independent Directors

The details of familiarization programme for Independent Directors in respect of their roles, rights & responsibilities, business model of the Company and related matters are available on the website of the Company at web link: <https://www.nureca.com/wp-content/uploads/2024/03/Familiarization-programme-2024-1.pdf>

Compliance with Secretarial Standards

The Company is in Compliance with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

Committee and Policy against Sexual Harassment at Workplace

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has made the Anti Sexual Harassment Policy under above referred Act for all individuals working for Nureca at all levels and grades, including senior executives, officers, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, staff, casual workers, interns. The Company has not received any complaint of sexual harassment during the year.

Conservation of Energy, Technology Absorption and Foreign Exchange

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be

disclosed under the Companies Act, 2013 is attached as **Annexure E**.

Risk Management

The primary objective of risk management is to protect the Company against risks to the value of the business, its capital and its continuity. In order to achieve the objective and for better governance, the Board has constituted a Risk Management Committee (RMC) comprising two Independent Directors and two Executive Directors.

The Company has adopted a formal Risk Management Policy based on the recommendations of RMC. The Policy sets out key risk areas - financial risks (including risk to assets), commodity price risks, foreign exchange fluctuation risks, legislative and regulatory risks, Operational risks: Market, Production and Technology, IT risks including cyber security, risks arising from employment and manpower. The Chief Executive Officer identifies and proposes action in respect of all risks through his management team as and when any are perceived or foreseen or inherent in operations; analyses these, and then reports to RMC for its review and guidance.

Acknowledgement

Your Directors would like to express their sincere and grateful appreciation for the assistance and cooperation and also thank the shareholders for the confidence reposed by them in the Company and looking forward to their valuable support in the future plans of the Company. Your Directors also thank its agents, the medical professionals and its customers for their continued patronage to the Company's products.

ANNEXURE A TO DIRECTORS' REPORT

Business Responsibility & Sustainability Report for Financial Year 2024-25

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1	Corporate Identity Number (CIN) of the Company	L24304MH2016PLC320868
2	Name of the Company	NURECA LIMITED ('NURECA' or 'Company')
3	Year of incorporation	2016
4	Registered Office address	Office No.101, 1st Floor, Udyog Bhavan, Sonawala Lane, Goregaon East Mumbai, Maharashtra - 400063
5	Corporate address	SCO 6-7-8, Sector 9-D, Chandigarh - 160009
6	Website	www.nureca.com
7	E-mail id	cs@nureca.com
8	Telephone	0172-5292900
9	Financial Year Reported	April 2024 to March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 10,00,01,750
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Saurabh Goyal Managing Director Tel.: +0172-5292900 E-mail : cs@nureca.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1	Home Healthcare and Wellness products	The Company is engaged in the business of Home Healthcare and Wellness Products	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Home Healthcare and Wellness products	869 "Other human health activities"	100%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	N.A.	1 Registered office, 1 Corporate Office, 2 Warehouses	6
International	N.A.	1	1

19 Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity?

=0.02%

c) Customers - Nureca is a D2C company engaged in the business of home healthcare and wellness products. Nureca enables its customers with tools to help them monitor chronic ailments and other diseases, to improve their lifestyle. Nureca is a digital first company wherein it sells its products through online channel partners such as e-commerce players and its own website drtrust.in

Nureca has also initiated its physical market presence in FY22. By end of FY24, Nureca has 10,000+ Retailers and 80+ Distributors.

IV. Employees

20 Details as at the end of Financial Year:

a) Employees and Workers (including differently abled):

S.No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	171	139	81%	32	19%
2.	Other than Permanent (E)	3	1	33%	2	67%
3.	Total employees (D + E)	174	139	81%	34	20%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)	97	92	95%	5	5%
6.	Total workers (F + G)	97	92	95%	5	5%

b) Differently abled Employees and Workers :

S.No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	Nil				
2.	Other than Permanent (E)					
3.	Total differently abled employees(D + E)					
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	Total differently abled workers(F + G)					

21 Participation / Inclusion / Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.2%
Key ManagementPersonnel	4	1	25%

22 Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36%	27%	35%	36%	35%	36%	81%	32%	64%
Permanent Workers	Nil								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?(Yes/No)
1	Nureca Technologies Private Limited	Subsidiary	100%	No
2	Nureca Healthcare Private Limited	Subsidiary	100%	No
3	Nureca INC (USA)	Subsidiary	100%	No

VI. CSR Details

- 24 a) Whether CSR is applicable as per section 135 of Companies Act, 2013: No
b) Turnover of the Company for the year ended March 31, 2025: Rs.1146.40 Millions
c) Net worth of the Company as at March 31, 2025 : Rs. 1924.79 Millions

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes	0	0	—
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	0	0	Complaints, queries received on social media, Consumer email	59	0	Complaints, queries received on social media, Consumer email
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil

26 Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications –

No material sustainability issues pertaining to environmental and social matters identified by the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	(a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
1	(b) Has the policy been approved by the Board? (Yes/No)	The Board of Directors of the Company have approved, from time to time, entity level policies such as Code of Ethics & Conduct, Whistle Blower Policy, Corporate Social Responsibility Policy, etc. in line with the Regulatory requirements. These Policies are signed by respective Officers authorized by the Board. Other policies & procedures are formulated having regard to business needs, controls and compliance with applicable laws & regulations and are approved & signed by the Managing Director.								
1	(c) Web Link of the Policies, if available	Relevant external policies are available at the website of the Company viz. https://www.nureca.com/investor-relations/#1619713093679-a2650db1-1322								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management System) certification								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The commitments and goals, wherever required, are set by the Company and have been mentioned in the respective principles.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements The Company governance practices go beyond the statutory and regulatory requirements as it tries its best endeavor to follow the spirit of good governance in addition to regulatory requirements with a mission to alleviate human suffering with excellent global quality & affordable medicines created with a spirit of innovation, entrepreneurship & sustainability to create a better tomorrow. The Company is socially responsible towards its employees and the community at large. The Company encourages to create and maintain a diverse, inclusive, and vibrant work environment that nurtures and motivates its employees. For the community, the objective of the Company is to continuously andconsistently initiate projects that benefit communities; generate goodwill in communities where the Company operates or are likely to operate.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director is responsible for implementation and oversight of Business Responsibility (BR) performance of your Company.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Policies are reviewed internally on a periodic / need basis																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	The Board of Directors of the Company review the compliance with all the applicable statutory requirements and rectifies, non-compliance, if any									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes,provide name of the agency.	No, the Company internally reviews the working of the Policies.								

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P7
The entity does not consider the Principles material to its business (Yes/No)	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	0	0
Key Managerial Personnel	25	At Nureca Limited , the primary objective of implementing diverse training programs is to empower employees with the necessary skills, knowledge, and mindset to thrive in a competitive, fast-evolving healthcare and e-commerce landscape. Training modules such as Emotional Intelligence, Empathy @ Workplace , and Mindfulness have significantly contributed to building a more emotionally resilient, inclusive, and supportive work environment. They've helped employees manage stress, improve collaboration, and enhance interpersonal dynamics, which in turn fosters a culture of respect and well-being. Programs like the Johari Window, Communication Skills , and Effective Presentation Skills have strengthened internal communication, enabling teams to work more transparently and efficiently.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<p>Skill-oriented sessions including Business Email Writing, Time Management, Professionalism, and Personality Development have equipped employees with polished professional behavior and productivity tools, leading to improved client interactions and time-bound deliverables. Leadership-focused trainings like Decision-Making & Critical Thinking, Leadership Skills, and Negotiation Skills have nurtured future leaders and encouraged strategic thinking across all levels.</p> <p>On the operational front, programs such as Warehouse Operation & Inventory Management, ABC Analysis, ISO 9001:2015, and Six Sigma have streamlined inventory control, enhanced quality standards, and introduced data-driven decision-making, contributing directly to cost efficiency and supply chain reliability. Legal and compliance trainings like Material Events under SEBI Listing Regulations, 2015 and POSH have reinforced regulatory awareness and workplace safety, safeguarding both the organization and its workforce.</p> <p>Furthermore, essential life-saving and safety programs like Fire Safety and First Aid have instilled a strong culture of preparedness and emergency response, significantly reducing potential risks and ensuring a secure workplace for all.</p>	
Employees other than BoD and KMPs			
Workers	4	Fire Safety Mindfulness First Aid	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format -

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Conduct covers aspects relating to anti-corruption or anti-bribery. In terms of the said Code, the Company believes in conducting its business in a transparent manner and does not indulge in bribery or corruption.

The Company's Code of Conduct can be accessed at the website of the Company at - <https://www.nureca.com/investor-relations/#1619713093679-a2650db1-1322>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	20	28

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	5%	Not Applicable as no purchases made from the Trading Houses during the year
	b. Number of trading houses where purchases are made from	1	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.9%	6%
	b. Number of dealers / distributors to whom sales are made	245	125
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	42.82%	59%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	26%	27%
	b. Sales (Sales to related parties / Total Sales)	4%	3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	2%	3%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

No

2. (a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company endeavors to work with Suppliers who follow good environmental practices. Few of the Company's suppliers have ISO 14001:2015 (Environment Management System) certification.

- (b) **If yes, what percentage of inputs were sourced sustainably?**

1.5% of the material was sourced locally (same / neighboring district).

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastics	All pre-consumer plastic waste is sent for recycling through an authorized waste handler.
E-waste	All e-waste is disposed off through a Government approved e-waste recycler.
Hazardous Waste	No hazardous waste generated by the Company

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees,including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total(A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	139	131	94%	8	6%	0	0	0	0	0	0
Female	32	22	69%	10	31%	1	3%	0	0	0	0
Total	171	153	89%	18	11%	1	3%	0	0	0	0
Other than Permanent employees											
Male	92	0	0	92	100	0	0	0	0	0	0
Female	5	0	0	5	100	0	0	0	0	0	0
Total	97	0	0	97	100	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	Total(A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Nil										
Female											
Total											
Other than Permanent workers											
Male	All the temporary/casual worker are covered under ESI										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	12,52,065	staff welfare 4,59,549/-

1. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96%	-	Y	94%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	11%	-	Y	20%	-	Y

2. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently, there are no differently abled employees and workers in the Company. However, the Company will ensure compliance with the provisions of the Rights of Persons with Disabilities Act at the time of appointment of such employee / worker.

3. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes , Company does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The same is available on company intranet for employees.

4. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No employee avail parental leaves during the reporting period		Not Applicable	
Female				
Total				

5. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No(If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable. We dont have permanent workers
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

6. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	Not Applicable as the company doesn't have any trade union					
Female						
Total Permanent Workers						
Male	Not Applicable					
Female						

7. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B / A)	No. (C)	%(C / A)		No. (E)	%(E / D)	No. (F)	%(F / D)
Employees										
Male	139	25	18	108	78	103	15	14.7	92	90
Female	32	6	19	32	100	35	4	11.4	35	100
Total	171	31	18	140	82	138	19	26.1	127	92
Workers										
Male										
Female										
Total										

8. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	139	90	65%	103	77	75%
Female	32	26	81%	35	26	74%
Total	171	128	75%	138	103	75%
Workers						
Male	Not Applicable					
Female						
Total						

9. Health and safety management system:

- a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Due to the nature of the work, there are no critical occupational health and safety risks.

- b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At Nureca Limited, ensuring the health and safety of employees is a priority. The organization follows a systematic approach to identify work-related hazards and assess associated risks, both on a routine and non-routine basis. The key processes include:

Periodically Safety Inspections: Conducted at warehouses and office locations by designated security officers.

Employee Feedback & Reporting Mechanisms: Regular feedback is sought, and a hazard reporting log is maintained.

- c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes

- d) **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Employees who are not covered under ESIC Scheme, are provided with Mediclaim insurance by the Company.

10. Details of safety related incidents, in the following format :

Safety Incident/ Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate(LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-relatedinjuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

* Including in the contract workforce

11. Describe the measures taken by the entity to ensure a safe and healthy work place :

Health and safety of every employee hold paramount importance in our overall corporate strategy. We provide necessary support to our employees in helping them abide by safety protocols and standards. We thrive to manage all our operations in an exemplary manner to ensure that we can provide a safe space for all employees to work and grow. All employees are given technical and on-the-job training to ensure they are well versed with company's safety protocols. Employees are groomed on adopting good safety practices through regular email alerts and awareness generating posters across our operating locations. All our employees and contractual workers are covered either under Employee State Insurance (ESI) or private medical insurance.

12. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolutionat the end of year	Remarks
Working Conditions	0	0	nil	0	0	--
Health & Safety	0	0	nil	0	0	--

13. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	There is no specific assessment done.
Working Conditions	

14. Provide details of any corrective action taken or underway to address safety- related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

There has been no concern or significant risk arising from health & safety practices and working conditions, hence, no corrective action taken.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1) Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified stakeholders as a person, a group of people or a company that are impacted by our company's actions and inversely, have the potential to impact our company as well.

2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other – please specify)	Frequency of engagement (Annually/Half yearly/ Quarterly / others raised)	Purpose and scope of engagement including key topics and concerns during such engagement
Employees	No	<ul style="list-style-type: none"> E-mail Notice Board Intranet 	Regularly	Communication on policy changes, key developments happening in the company and also addressing their grievances
Distributors, Retailers and Suppliers	No	<ul style="list-style-type: none"> Virtual modes such as e-mail, telephonically 	Regularly	Communication on new launches, schemes and to monitor the operations on aregular basis.
Shareholders	No	<ul style="list-style-type: none"> Website Stock Exchange(s) announcements Press Release Annual General Meeting 	Quarterly and Annually	Communication on financial performance, growth perspective and any other material information

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1) Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workerscovered (D)	% (D / C)
Employees						
Permanent	171	171	100%	138	138	100%
Other than permanent	3	3	100%	2	2	100%
Total Employees	174	174	100%	140	140	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2) Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B / A)	No. (C)	% (C / A)		No. (E)	%(E / D)	No. (F)	%(F / D)
Employees										
Permanent	171	0	0	171	100%	138	0	0	138	100%
Male	139	0	0	139	100%	103	0	0	103	100%
Female	32	0	0	32	100%	35	0	0	35	100%
Other than Permanent										
Male	1	0	0	1	100%	2	0	0	2	100%
Female	2	0	0	2	100%	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	97	0	0	97	100%	97	0	0	97	100%
Male	92	0	0	92	100%	95	0	0	95	100%
Female	5	0	0	5	100%	2	0	0	2	100%

3) Details of remuneration / salary / wages:

a. Median remuneration / wages :

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	7	2	*^
Key Managerial Personnel (other than BoD)	4	9.22	1	1.30
Employees other than BoD and KMP	135	0.30	31	0.28
Workers	No Permanent workers are employed in the Company			

* We have 3 executive directors who are paid compensation, rest are independent directors who only receive sitting fee. Sitting fees paid to Independent Directors was not considered while calculating median.

^ We have 2 female independent Directors, who is paid sitting fee. Please refer corporate governance report for details.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of totalwages	21%	25%

4) Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5) Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's Human Rights Policy and Social Accountability Policy outlines the grievance redressal mechanism, wherein the employees can directly report their concerns to HR head. Further, the grievances can also be reported under the mechanism of Whistle Blower Policy and Prohibition of Sexual Harassment at Workplace.

6) Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	--
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	--
Child Labour	Nil	Nil	Nil	Nil	Nil	--
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	--
Wages	Nil	Nil	Nil	Nil	Nil	--
Other humanrights related issues	Nil	Nil	Nil	Nil	Nil	--

7) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition andRedressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % offemale employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8) Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Whistleblower Policy and Social Accountability Policy have clearly laid down the guidelines to prevent retaliation against a complainant. A complainant has the right to complete anonymity unless required by law enforcement agencies.

9) Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

10) Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutoryauthorities or third parties)
Child labour	There is no specific assessment done.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1) Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	823.23	810.87
Total fuel consumption (B)	GJ	393.87	374.58
Energy consumption through other sources (C)	GJ	NA	NA
Total energy consumed from renewable sources(A+B+C)	GJ	1217.10	1185.45
From non-renewable sources			
Total electricity consumption (D)	GJ	NA	NA
Total fuel consumption (E)	GJ	NA	NA
Energy consumption through other sources (F)	GJ	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	GJ	NA	NA
Total energy consumed (A+B+C+D+E+F)	GJ	NA	NA
Energy intensity per rupee of turnover <i>(Total energy consumed / Revenue from operations)</i>		0.00	0.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total energy consumed / Revenue from operations adjusted for PPP)</i>		0.00	0.00
Energy intensity in terms of physical output		0.00	0.00

No independent assurance has been done for data verification.

2) Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not identified as designated consumer under the Performance Achieve and Trade (PAT) Scheme of the Government of India.

3) Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water <i>(Municipal Water Supply)</i>	2091	1907
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	4	3
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2095	1910
Total volume of water consumption (in kilolitres)	2095	1910
Water intensity per rupee of turnover <i>(Total water consumption / Revenue from operations)</i>	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total water consumption / Revenue from operations adjusted for PPP)</i>	0.00	0.00
Water intensity in terms of physical output	0.00	0.00

No independent assurance has been done for data verification.

4) Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	N.A.	N.A.
• With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater		
• No treatment	N.A.	N.A.
• With treatment – please specify level of treatment	N.A.	N.A.
(iii) To Seawater		
• No treatment	N.A.	N.A.
• With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties		
• No treatment	N.A.	N.A.
• With treatment – please specify level of treatment	N.A.	N.A.
(v) Others		
• No treatment	N.A.	N.A.
• With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

No independent assurance has been done for data verification.

5) Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable

6) Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Not Applicable		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

7) Please provide details of greenhouse air emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not Applicable	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			

No independent assurance has been done for data verification.

8) Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has no project related to reducing Green House Gas emission.

9) Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.95	2.93
E-waste (B)	2.78	0.96
Bio-medical waste (C)	—	0.59
Construction and demolition waste (D)	--	--
Battery waste (E)	1.98	1.53
Radioactive waste (F)	--	--
Other Hazardous waste. Please specify, if any. (G)	--	--
Other Non-hazardous waste generated (H)	1.90	--
Total (A+B + C + D + E + F +G + H)	9.61	6.01
Waste intensity per rupee of Turnover <i>(Total waste generated / Revenue from operations)</i>	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total waste generated /Revenue from operations adjusted for PPP)</i>	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

No independent assurance has been done for data verification.

10) Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of business of the Company, it does not generate any hazardous waste. However, the pre-consumer plastic waste generated is sent for recycling through an authorized waste handler and e-waste is disposed off through a registered vendor.

11) If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable as there are no operations near above-mentioned zones.

12) Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency(Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
No EIA undertaken in FY 2024-25					

13) Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/ N). If not, provide details of all such non-compliances.

No fine / penalty was paid by the Company during FY 2024-25.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

- 1) a) Number of affiliations with trade and industry chambers/ associations.
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
Nil		

2) Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not engaged in any anti-competitive conduct.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1) Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2) Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3) Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted at cs@nureca.com.

4) Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.5%	0.7%
Directly from within India	31.72%	26.8%

5) Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	0%	0.47%
Semi-urban	7%	2.29%
Urban	34%	21.32%
Metropolitan	59%	75.92%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/ metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1) Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A well-established system is in place for dealing with consumer feedback. Consumers are provided multiple options to connect with the Company through email, telephone, website, social media, etc.

2) Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Products of the Company contain all relevant information as required under applicable laws.

3) Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Dataprivacy	--	--	--	--	--	--
Advertising	--	--	--	--	--	--
Cyber-security	--	--	--	--	--	--
Delivery of essential services	—	—	--	11	0	--
Restrictive Trade Practices	--	--	--	--	--	--
Unfair Trade Practices	--	--	--	--	--	--
Other	--	--	--	--	--	--

4) Details of instances of product recalls on account of safety issues:

There has been no instance of product recall on account of safety issues.

5) Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has an internally available framework on cyber security.

6) Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We take proactive steps in case any issue arises pertaining to any one of these categories. Corrective actions are also taken to prevent recurrences of similar instances.

7) Provide the following information relating to data breaches:

a) Number of instances of data breaches - Nil

b) Percentage of data breaches involving personally identifiable information of customers – Nil

c) Impact, if any, of the data breaches - Nil

ANNEXURE B TO DIRECTORS' REPORT

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars	
i.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended March 31, 2025	- Mr. Saurabh Goyal, Chairman & Managing Director	49:1
		- Mr. Aryan Goyal, Whole-time Director & Chief Executive Officer	49:1
		- Mr. Rajinder Sharma, Whole-time Director	1:1
ii.	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	- Mr. Saurabh Goyal, Chairman & Managing Director	Nil
		- Mr. Aryan Goyal, Whole-time Director & Chief Executive Officer	Nil
		- Mr. Rajinder Sharma, Whole-time Director	Nil
		- Mr. Naresh Gupta	26%
		- Ms. Chetna Anand, Company Secretary (Resigned w.e.f. 24.014.2025)	—
		- Ms. Nishu Kansal, Company Secretary (Appointed w.e.f. 01.02.2025)	N.A
iii.	Percentage increase in the median remuneration of employees in the financial year 2024-25	8%	
iv.	Number of permanent employees on the rolls of the company as on March 31, 2025	171	
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	- Average increase in remuneration of Managerial Personnel - 26.02% - Average increase in remuneration of employees other than the Managerial Personnel - 16.54%	
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013	

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nureca Limited,
Office No. 101, 1st Floor, Udyog Bhawan,
Sonawala Lane, Goregaon East, Mumbai,
Maharashtra 400063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NURECA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by NURECA LIMITED ("the Company") for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 - **Not Applicable** to the company during the financial year under review.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable** to the company during the financial year under review.
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable** as there was no instance of Buy-Back during the financial year.
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable** during the financial year under review.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable** as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable** as the company has not delisted any securities from any stock exchange during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under other applicable laws.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited and BSE Limited;

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

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, 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.
3. All decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:

1. 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.

2. Based on the examination of the relevant documents and records on test check basis the company has complied with the laws specifically applicable to the company.

I further report that, during the audit period under review there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity
- (ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Redemption / Buy-back of Securities
- (v) Foreign technical collaborations

**For P. Chadha & Associates
Company Secretaries**

**Prince Chadha
(Prop.)No.: 32856
C.P. No.: 12409**

**Peer Review Certificate No. 1671/2022
UDIN: A032856G000260567**

**Date: 05.05.2025
Place: Chandigarh**

“Annexure-A”

To,
The Members,
Nureca Limited,
Office No. 101, 1st Floor, Udyog Bhawan,
Sonawala Lane, Goregaon East, Mumbai,
Maharashtra 400063.

My 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. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. 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 P. Chadha & Associates
Company Secretaries**

**Prince Chadha
(Prop.)No.: 32856
C.P. No.: 12409**

**Peer Review Certificate No. 1671/2022
UDIN: A032856G000260567**

**Date: 05.05.2025
Place: Chandigarh**

ANNEXURE D TO DIRECTORS' REPORT

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of transactions	Transactions Value (Rs. in Millions)	Duration of transactions	Salient terms of the transactions	Date(s) of approval by the Board	Amount paid in advance, if any
Nureca Technologies Private Limited (Wholly- Owned Subsidiary of Nureca Limited)	Purchase of stock- in-trade	228.14	April 2024 – March 2025	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.	Nil
	Sale of Raw Material & Spares	49.79				
	Rent expense	0.69				
	Borrowings received	0.00				
	Borrowings paid	0.00				
	Interest paid on borrowings	0.49				
	Corporate guarantee given	55.00				
	Fee charged for Corporate guarantee given	0.50				
	Security deposit received	0.11				
	Security given	55.00				
	Reimbursement of expense paid by company	1.22				

ANNEXURE E TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy

The Company's direct consumption arises from electricity used in the offices and warehouses. The Management continues to seek opportunities to improve the energy consumption. During FY 2024-25, total 928 GJ of energy has been consumed leading to 57 tCO₂e scope 2 emission in the reporting year.

2. The steps taken by the company for utilizing alternate sources of energy

The Company's product line features many energy efficient products. For example, the Foot and Calf massagers (item nos. 1008, 1022, 1024) are extremely energy efficient and consumes only 40W/80W electricity. The item also comes in environment friendly packaging. Another Product - BP Monitor comes with USB port connectivity and supports multiple peripheral USB devices. This feature helps the users from hassle of changing batteries often and is also environment friendly.

3. Capital investment on energy conservation equipments

Capital Investment: Nil

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption:

The Company is diligently advancing the development of the Dr Trust 360 mobile application, focusing on key areas such as PDF generation, data synchronization, and UI/UX improvements. We have successfully upgraded library versions to enhance the overall functionality of the app and also integrated Real-Time Chat GPT for generating personalized diet plans using data from smart devices. Moreover, the latest update introduces a discover tab in the iOS app, enriching the user experience. The Company's commitment to enhancing and maintaining code quality remains steadfast, ensuring a stable and reliable application for the users.

2. The benefits derived like product improvement, cost reduction, product development or import substitution

The holistic Dr Trust 360 Health Monitoring Mobile application connects to the Bluetooth enabled Dr Trust devices like BP monitors, glucose monitor, smart scales and fitness trackers. It enables accurate monitoring, analyses, storing and reporting of health data and patterns over time. Its innovative AI driven data capture technology empowers all non-Bluetooth Dr Trust Blood Pressure and Glucose devices to connect and share as well. It has helped the user to get proper advice of their health status before critical condition arises and has significantly reduced visits to doctors / hospitals.

3. Information in case of imported technology (imported during the last three years) - Not Applicable

4. The expenditure incurred on Research and Development

During the year under review, the Company has not spend any amount on Research & Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs. in Crore

Foreign exchange earned in terms of actual inflow during the financial year ended on March 31, 2025	0.01
Foreign exchange outgo in terms of actual outflow during the financial year ended on March 31, 2025	54.15

Report on Corporate Governance

Nureca Limited' philosophy on Corporate Governance

Nureca Limited's ("Nureca" or "Company") governance practices go beyond the statutory and regulatory requirements as it tries its best endeavour to follow the spirit of good governance in addition to regulatory requirements with a mission to alleviate human suffering with excellent global quality & affordable medicines created with a spirit of innovation, entrepreneurship & sustainability to create a better tomorrow.

The vision of the Company is: **"We are transforming lives through the patented products that support diagnosis, treatment, and prevention of illness through easy monitoring & analysis of health data"**.

The Company is in compliance with corporate governance requirements specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'LODR Regulations'). Any disclosure not given in this report but disclosed in Board of Directors Report or its Annexures, shall be deemed to be reported in this report.

The Company's compliance of Corporate Governance guidelines, as per LODR Regulations, are as under; however, this report is to be read with Directors' Report and all its Annexures for more clarity on corporate governance practices of the Company.

I. Board of Directors and Key Managerial Personnel Composition and Responsibilities

The size and composition of the Board commensurate with the Company's future growth plans and also conforms to the LODR Regulations with total 9 (Nine) Directors on the Board as on March 31, 2025, comprising of 3 (Three) Executive Directors (including a Chairman & Managing Director) and 6 (Six) Independent Directors (including two women Directors). Mr. Rupinder Tewari and Kuldip Kumar Bhasin have been inducted on the board of directors of the company w.e.f. 01 January, 2025.

All Independent Directors were appointed in accordance with the Companies Act, 2013 and LODR Regulations. The formal letter of appointment issued to Independent Directors containing terms and conditions of appointment is disclosed on the Company's website www.nureca.com. All the Independent Directors have declared to the Company that they meet the criteria of 'independence' set out in LODR Regulations and the Companies Act, 2013. The Board of Directors, based on the declarations received from the Independent Directors, have verified the veracity of such disclosure and confirm that the Independent Directors fulfil the conditions specified in LODR Regulations and are independent of management of the Company.

The Board of the Company has devised a policy for orderly succession for appointments to the Board and to Senior Management.

The responsibilities of the Board include charting out business plans; devising corporate strategy; brand equity; formulation of policies; new initiatives; other management matters; performance review and control and ensuring that the targeted objectives are met on a consistent basis. In all, the Board of Directors of Nureca Limited believes to ensure compliance of all the applicable laws of the land, in letter as well as in spirit. Ms. Chetna Anand Company Secretary of the company tendered her resignation w.e.f. 24 January, 2025 and Ms. Nishu Kansal has been appointed as the company secretary of the company w.e.f. 01 February, 2025.

During the year under review,

Information as per LODR Regulations has been placed before the Board for its consideration. The Board reviews material compliances of all extant laws applicable to the Company as affirmed by the Management.

Skills / Expertise / Competencies of the Board of Directors

Sr. No.	Name of the Director	Expertise / Skill
1	Mr. Saurabh Goyal	Knowledge of domain of home healthcare and wellness products; Governance and Regulatory oversight; Technology and Innovation; General Management; Business Strategy; Sales and Marketing exposure
2	Mr. Vijay Kumar Sharma	Governance and Regulatory oversight; Financial Experience and Risk oversight; Business Strategy
3	Dr. Vikram Chaudhery	Knowledge of domain of home healthcare and wellness products; Governance and Regulatory oversight
4	Ms. Charu Singh	Financial Experience
5	Ms. Ruchita Agarwal	Financial Experience and Risk oversight; Governance and Regulatory oversight
6	Mr. Aryan Goyal	Knowledge of domain of home healthcare and wellness products; Governance and Regulatory oversight; General Management; Business Strategy; Sales and Marketing exposure
7	Mr. Rajinder Sharma	Administration and General Management
8	Mr. Rupinder Tewari	Research
9	Mr. Kuldip Kumar Bhasin	Research

None of the Directors on the Board holds the office of:

- Director in more than 20 (Twenty) Companies; or
- Director in more than 10 (Ten) Public Companies including Private Companies which are Holding / Subsidiaries of Public Companies; or
- Director in more than 7 (Seven) Listed Companies; or
- Independent Director in more than 3 (Three) Listed Companies in case he/she is a Whole-time Director in a Listed Company; or
- Membership in more than 10 (Ten) Committees of the Board (Audit Committee and Stakeholders Relationship Committee); or
- Chairmanship in more than 5 (Five) Committees of the Board (Audit Committee and Stakeholders Relationship Committee).

Non-Executive Directors' Compensation

Apart from receiving sitting fee for attending the meetings of the Board/ Committees, there were no pecuniary relationships or transactions between the Company and the Non-Executive & Independent Directors.

Number of Meetings of the Board

During the year, 5 (Five) Board Meetings were held on May 15, 2024, August 05, 2024, October 24, 2024,

January 24, 2025 and February 24, 2025. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. During the year, the Board

also transacted some of the business under its terms of reference by passing resolution by circulation. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and at the last Annual General Meeting ("AGM") and the number of Directorship and Committee Chairmanships / Memberships held by them in other Companies as on March 31, 2025 are given below:

Name of Director (DIN No.)	Category	Board Meetings during 2024-25		Attendance at the AGM held on 18.07.2024	Directorship in Companies* including Nureca Limited (as on 31.03.2025)		Number of Committee positions in Companies# including Nureca Limited (as on 31.03.2025)	
		Meetings Held	Meetings Attended		Public	Private	Member	Chairman
Mr. Saurabh Goyal Chairman & Managing Director (DIN 00136037)	Executive	5	5	Yes	1	5	1	NIL
Ms. Ruchita Agarwal (DIN 08941249)	Independent Non-Executive	5	5	Yes	1	0	2	NIL
Ms. Charu Singh (DIN 07822158)	Independent Non-Executive	5	4	Yes	1	1	0	2
Mr. Vijay Kumar Sharma (DIN 02449088)	Independent Non-Executive	5	5	Yes	5	0	2	2
Dr. Vikram Chaudhery (DIN 00509297)	Independent Non-Executive	5	1	No	1	1	0	0
Mr. Aryan Goyal Whole-time Director & CEO (DIN 00002869)	Executive	5	4	No	1	6	Nil	Nil
Mr. Rajinder Sharma Whole-time Director (DIN 00317133)	Executive	5	1	No	1	3	Nil	Nil
Mr. Rupinder Tewari (DIN 07009485)	Independent Non - Executive	5	2	Inducted as a Director w.e.f. 01 January, 2025	2	Nil	1	1
Mr. Kuldip Kumar Bhasin (DIN 07009485)	IndependentNon - Executive	5	2	Inducted as a Director w.e.f. 01 January, 2025	2	Nil	2	1

* Excludes Directorships in Associates, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Companies Act, 2013.

Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

- (a) As on March 31, 2025, none of the Directors are shareholder of the Company except Mr. Saurabh Goyal, Chairman & Managing Director who holds 31,86,158 equity shares and Mr. Aryan Goyal, Whole-time Director & CEO who holds 7,23,353 equity shares of the Company.
- (b) The Senior Management Personnel have made disclosures confirming that there are no material, financial and/or commercial transactions between them and the Company which would have potential conflict of interest with the Company at large.

Details of Directors holding Directorship in Listed Entities including Nureca Limited and the category of their Directorship as on March 31, 2025 :

Name of Director	Name of Listed Entities in which the concerned Director is a Director	Category of Directorship
Mr. Saurabh Goyal (DIN 00136037)	Nureca Limited	Chairman & Managing Director
Ms. Ruchita Agarwal (DIN 08941249)	Nureca Limited	Independent Director
Ms. Charu Singh (DIN 07822158)	Nureca Limited	Independent Director
Mr. Vijay Kumar Sharma (DIN 02449088)	Nureca Limited Reliance Power Limited Tata Steel Limited Mahindra and Mahindra Financial Services Limited	Independent Director Independent Director Independent Director

Name of Director	Name of Listed Entities in which the concerned Director is a Director	Category of Directorship
Dr. Vikram Chaudhery (DIN 00509297)	Nureca Limited	Independent Director
Mr. Aryan Goyal (DIN 00002869)	Nureca Limited	Whole-time Director & CEO
Mr. Rajinder Sharma (DIN 00317133)	Nureca Limited	Whole-time Director
Mr. Rupinder Tewari (DIN 07009485)	Nureca Limited Nectar Life Sciences Limited	Independent Director
Mr. Kuldip Kumar Bhasin (DIN 09250008)	Nureca Limited Nectar Life Sciences Limited	Independent Director

II. Code of Conduct

The Board of Directors adopted the Code of Conduct pursuant to the provisions of LODR Regulations. The Code is available on the website of the Company www.nureca.com. All Board Members and Senior Management Personnel affirmed compliance with the Code. A declaration to this effect signed by Mr. Aryan Goyal, Chief Executive Officer is attached to this Report.

III. Audit Committee

During the year ended March 31, 2025, the Audit Committee comprised of 4 (Four) Directors viz. Ms. Charu Singh (Chairperson of the Committee), Ms. Ruchita Agarwal, Mr. Rupinder Tewari and Mr. Kuldip Kumar Bhasin * **Dr. Vikram Chaudhery (Ceases to be a member w.e.f. 01.01.2025)** & * **Mr. Vijay Kumar Sharma (Ceases to be a member w.e.f. 01.01.2025)**

The Company Secretary is the Secretary to the Committee. The Managing Director, Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the meetings of the Committee.

During the year under review, 4 (Four) meetings were held on May 14, 2024, August 05, 2024, October 24, 2024 and January 24, 2025. The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days. During the year, the Committee also transacted some of the business under its terms of reference by passing resolution by circulation.

Ms. Charu Singh, the Chairperson of the Audit Committee was present at the 8th Annual General Meeting of the Members of the Company held on July 18, 2024.

The composition of the Audit Committee and the details of the meetings attended by the Members during the year are given below :

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Ms. Charu Singh , Chairperson	Independent, Non - Executive	4	3
Ms. Ruchita Agarwal	Independent, Non - Executive	4	4

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Dr. Vikram Chaudhery (ceased to be Member on 01.01.2025).	Independent, Non - Executive	3	Nil
Mr. Vijay Kumar Sharma (ceased to be Member on 01.01.2025).	Independent, Non - Executive	1	1
Mr. Rupinder Tewari (appointed as a Member w.e.f. January 01, 2025)	Independent, Non - Executive	1	1
Mr. Kuldip Kumar Bhasin (appointed as a Member w.e.f. January 01, 2025)	Independent, Non - Executive	1	1

Terms of reference to the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the LODR Regulations (Regulation 18 read with Part C of Schedule II), which, inter-alia, includes:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required being included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements; (f) Disclosure of any related party transactions;
 - (f) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the Management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report

submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) Reviewing the utilization of loans and/ or advances from/ investment by the Company in its subsidiary(ies) exceeding rupees 100 crore or 10% of the asset size of the respective subsidiary(ies), whichever is lower including existing loans/ advances/ investments.

IV. Nomination and Remuneration Committee

During the year ended March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Directors viz. Ms. Charu Singh (Chairperson of the Committee), Ms. Ruchita Agarwal and Kuldip Kumar Bhasin. ***Dr. Vikram Chaudhery (Ceases to be a member w.e.f. 01.01.2025)**

During the year under review, 3 (three) meetings were held on May 14, 2024, November 14, 2024 and January 24, 2025. The Company Secretary is the Secretary to the Committee.

The composition of the Nomination and Remuneration Committee and the details of the meetings attended by the Members during the year are given below :

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Ms. Charu Singh , Chairperson	Independent, Non- Executive	3	3
Ms. Ruchita Agarwal	Independent, Non- Executive	3	3
Mr. Kuldip Kumar Bhasin (appointed as a Member w.e.f. January 01, 2025)	Independent, Non- Executive	1	1
Dr. Vikram Chaudhery (ceased to be Member on 01.01.2025).	Independent, Non- Executive	2	Nil

Terms of reference to the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the LODR Regulations (Regulation 19 read with Part D of Schedule II), which, inter-alia, includes:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- 2) Formulation of criteria for evaluation of Independent Directors and the Board.
- 3) Devising a policy on Board diversity.
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 6) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- 7) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- 8) Recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company.

The Nomination, Remuneration and Evaluation Policy is formulated by the Nomination and Remuneration Committee and approved by the Board. The web link of said Policy has been provided in Board's report. The details of remuneration of Directors are given in disclosures part of this Report. The performance evaluation criteria for Independent Directors are disclosed in Directors' report.

V. Risk Management Committee

During the year ended March 31, 2025, the Risk Management Committee comprised of 4 (four) Directors viz. Ms. Ruchita Agarwal (Chairperson of the Committee), Ms. Charu Singh, Mr. Saurabh Goyal, and Mr. Rupinder Tewari. (* **Mr. Aryan Goyal ceased to be a member on 01.01.2025.**)

During the year under review, 2 (two) meetings were held on May 14, 2024 and December 07, 2024. The maximum gap between two Meetings of the Committee held during the year was not more than 180 days. The Company Secretary is the Secretary to the Committee.

The composition of the Risk Management Committee and the details of the meetings attended by the Members during the year are given below :

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Ms. Ruchita Agarwal , Chairperson	Independent, Non- Executive	2	2
Ms. Charu Singh	Independent, Non- Executive	2	2
Mr. Saurabh Goyal	Executive	2	0
Mr. Aryan Goyal (ceased to be Member on 01.01.2025)	Executive	2	0
Mr. Rupinder Tewari (appointed as a Member w.e.f. January 01, 2025)	Independent, Non- Executive	N.A	N.A

The development and implementation of Risk Management Policy has been covered in the Directors' Report.

Terms of reference to the Risk Management Committee are as per the governing provisions of the LODR Regulations (Regulation 21 read with Part D of Schedule II), which, inter-alia, includes:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

VI. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Ms. Charu Singh, Independent Director as the Chairperson and Ms. Ruchita Agarwal and Mr. Saurabh Goyal as Members of the Committee.

The Company Secretary acts as the Secretary of the Committee and also the Compliance Officer of the Company. During the year under review, no meeting was held .

The composition of the Stakeholders' Relationship Committee and the details of the meetings attended by the Members during the year are given below :

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Ms. Charu Singh , Chairperson	Independent, Non- Executive	0	0
Ms. Ruchita Agarwal	Independent, Non- Executive	0	0
Mr. Saurabh Goyal	Executive	0	0

Terms and Reference of the Committee are as follows :

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- 5) Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As on March 31, 2025, 100% of the Company's shares are held in electronic (Demat) form.

During the year under review, the Company has not received any complaint from the Shareholders.

VII. Corporate Social Responsibility ("CSR") Committee:

The Company has constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. Terms of reference of the Committee, inter-alia, includes :

- 1) To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- 3) To monitor the CSR policy of the Company from time to time;
- 4) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time. The Company has amended the Corporate Social Responsibility Policy, in accordance with the amendments in the Section 135 of the Companies Act, 2013 read with the Rules and Schedule framed there under. The amended policy is available on the Company's website www.nureca.com.

The annual report on CSR activities, for FY 2024-25, forms a part of Directors' Report. During the year, 1 (One) meeting of the Committee was held on May 14, 2024.

The composition of the Committee and details of meetings attended by the Members during the year are given below :

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Mr. Saurabh Goyal, Chairperson	Executive	1	1
Ms. Charu Singh	Independent, Non- Executive	1	1
Dr. Vikram Chaudhery (ceased to be Member on 01 January, 2025)	Independent, Non- Executive	1	0
Mr. Rupinder Tewari (appointed as a Member w.e.f. January 01, 2025)	Independent, Non- Executive	N.A	N.A

VIII. Management Committee:

The composition of the Committee and the details of the meetings attended by the Members during the year are given below :

Name	Category	No. of meetings held during the tenure of each member	No. of meetings attended during the year
Mr. Aryan Goyal, Chairperson	Executive	17	17
Mr. Naresh Gupta	Chief Financial Officer	17	17
Mr. Saurabh Goyal	Executive	9	9

During the year under review, 17 (Seventeen) meetings were held on April 26, 2024, April 30, 2024, May 29, 2024, June 19, 2024, July 19, 2024, July 31, 2024, September 5, 2024, October 3, 2024, December 19, 2024, February 19, 2025, February 20, 2025, February 24, 2025, March 03, 2025, March 12, 2025, March 17, 2025, March 20, 2025 and March 26, 2025. The Company Secretary is the Secretary to the Committee. The meeting of this Committee is held as and when it's Members think appropriate or necessary to discuss the matters within their terms of reference.

IX. Details of General Meetings

(i) Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolution passed
2021-22	September 10, 2022	10:30 AM	Through VC/ OAVM (Deemed Venue – Office No. 101, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East, Mumbai)	1. Approval for revision in the terms of remuneration of Mr. Saurabh Goyal (DIN 00136037), Chairman & Managing Director of the Company. 2. Appointment of Mr. Aryan Goyal (DIN 00002869) as Whole-time Director designated as Whole-time Director & Chief Executive Officer. 3. Appointment of Mr. Rajinder Sharma (DIN 00317133) as Whole-time Director of the Company.
2022-23	July 20, 2023	10:30 AM	Through VC/ OAVM (Deemed Venue – Office No. 101, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East, Mumbai)	1. Reappointment of Mr. Saurabh Goyal (DIN 00136037) as Managing Director of the Company for a period of three years.
2023-24	July 18, 2024	10:30 AM	Through VC/ OAVM (Deemed Venue – Office No. 101, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East, Mumbai)	NIL

(ii) **Extraordinary General Meeting** : No extraordinary general meeting was held during Financial Year 2024-25.

(iii) **Postal Ballot** : During the F.Y. 2024-25 the following resolutions have been passed by Postal Ballot:

Details of Voting Pattern for E-voting & Postal Ballot:

Person who conducted the Postal Ballot Exercise: Prince Chadha, prop. of P. Chadha & Associates, Practicing Company Secretary.

Resolution No.1 : To appoint Dr. Rupinder Tewari (DIN 07009485) as an Independent Director of the Company.

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	6420963	6420963	100.0000	6420963	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	6420963	6420963	100.0000	6420963	0	100.0000	0.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total	0	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4057	4057	100.0000	3854	203	94.9963	5.0037
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4057	4057	100.0000	3854	203	94.9963	5.0037
	Grand Total	6425020	6425020	100.0000	6424817	203	99.9968	0.0032

2. To appoint Dr. Kuldip Kumar Bhasin (DIN 09250008) as an Independent Director of the Company.

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	6420963	6420963	100.0000	6420963	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	6420963	6420963	100.0000	6420963	0	100.0000	0.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total	0	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4057	4057	100.0000	3814	203	94.0104	5.0037
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4057	4057	100.0000	3814	203	94.0104	5.0037
	Grand Total	6425020	6425020	100.0000	6424777	203	99.9962	0.0032

3. To continue the appointment of Dr. Kuldip Kumar Bhasin (DIN 09250008) as an Independent Director.

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	6420963	6420963	100.0000	6420963	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	6420963	6420963	100.0000	6420963	0	100.0000	0.0000
Public- Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total	0	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4057	4057	100.0000	3795	262	93.5420	6.4580
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4057	4057	100.0000	3795	262	93.5420	6.4580
	Grand Total	6425020	6425020	100.0000	6424758	262	99.9959	0.0041

X. Disclosures

a) Whistle Blower Policy

The Board of Directors has adopted the Whistle Blower Policy. The policy has provided a mechanism for Directors and Employees to report to the Chairman of the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or to report genuine concerns or grievances. The policy has been uploaded at the website of the Company viz. www.nureca.com. No person has been denied access to the Audit Committee.

b) Adoption of discretionary requirements

i) The Board

Since the Company has an executive Chairperson, the requirement regarding non-executive Chairperson is not applicable.

ii) Shareholder Rights

The Company regularly publishes its quarterly and annual results in Newspapers in Regional language and English language having wide circulation as required under LODR Regulations. These results are also available on the Company's website www.nureca.com. The Annual Report containing Audited Financial Statements, Directors' Report, Auditor's Report and other important information is circulated to the Members and is also displayed on the Company's website www.nureca.com.

iii) Un-modified opinion(s) in Audit Report

This shall be specified in the Report after the approval of the financial statements and Audit Report thereon for the financial year 2024-25 by the Board.

iv) Reporting to Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee.

c) Related Party Transactions

The Company has adopted a policy to deal with related party transactions and during the year there were no material related party transactions made by the Company that would have required Shareholders' approval. The details of the related party transactions as per Ind AS 24 'Related Parties Disclosures' are set out in note ___ to the financial statements and also in Form AOC-2 attached to Directors' Report. The policy on related party transactions is uploaded on the Company's website www.nureca.com.

d) Disclosure of accounting treatment

In the preparation of Financial Statements, the Company has followed the accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended up to date, to the extent applicable.

e) CEO / CFO Certification

As required under LODR Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board regarding Annual Financial Statements for the year ended March 31, 2025. A copy of the certificate was placed before the Board at the meeting held on May 5, 2025 and forms part of this report.

f) Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held, in accordance with the Companies Act and Listing Regulations, to review performance of non-independent Directors, the Chairperson and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board.

g) Familiarisation Programme for Independent Directors

The familiarization programme for Independent Directors can be assessed from the website of the Company at the web-link

<https://www.nureca.com/wp-content/uploads/2024/03/Familiarization-programme-2024-1.pdf>

h) Remuneration of Directors

All Non-Executive / Independent Directors of the Company except Mr. Vijay Kumar Sharma are entitled to sitting fee of Rs. 10,000/- per Board meeting. Mr. Vijay Kumar Sharma is entitled to sitting fee of Rs. 1,00,000/- per Board meeting. The sitting fee of Rs. 1,000/- is paid to the Members for every Committee meeting attended by them. Apart from the sitting fee, Non-Executive / Independent Directors did not have any material pecuniary relationship with the Company. Remuneration paid to Whole-time Directors is decided by the Board on the recommendation of the Nomination and Remuneration Committee and approved by the shareholders at General Meeting.

The details of Directors' remuneration for the financial year ended March 31, 2025:

Name and designation of Director	Sitting fee (Rs.)	Salaries and perquisites (Rs.)	Period of service	Number of shares held as on March 31, 2025
Mr. Saurabh Goyal Chairperson & Managing Director	N.A.	1,93,61,609	Upto September 2, 2026	31,86,158
Mr. Vijay Kumar Sharma Independent Director	5,60,000	N.A.	Upto October 20, 2025	Nil
Ms. Charu Singh Independent Director	49,000	N.A.	Upto October 20, 2025	Nil
Ms. Ruchita Agarwal Independent Director	59,000	N.A.	Upto October 28, 2025	Nil
Dr. Vikram Chaudhery Independent Director	10,000	N.A.	Upto March 28, 2026	Nil
Mr. Aryan Goyal Whole-time Director & CEO	N.A.	1,96,60,450	Upto May 27, 2027	72,33,53
Mr. Rajinder Sharma Whole-time Director	N.A.	3,00,000	Upto May 27, 2025	Nil
Mr. Rupinder Tewari Independent Director	21,000	N.A.	Upto Dec 31, 2029	Nil
Mr. Kuldip Kumar Bhasin Independent Director	22,000	N.A.	Upto Dec 31, 2029	Nil

Notes :

a) The Company did not provide any stock option to its Directors and Employees.

b) No notice period and severance fee is payable to any Director.

i) Compliance with Mandatory Requirements

The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the LODR Regulations.

j) Details of non-compliances

There has neither been any non-compliance of any legal provision of applicable law nor any penalty, stricture imposed by the Stock Exchanges or SEBI or any other authorities, on any matters related to capital market since the listing of securities of the Company.

k) Code for Prevention of Insider Trading practices

The Company had in place a 'Code of Conduct for Prevention of Insider Trading' and 'Code of Fair Disclosures', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The codes referred above are placed on the Company's website www.nureca.com.

l) Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

The Board accepted the recommendations of all its Committees, wherever made, during the year.

m) Certificate from Practicing Company Secretary

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such authority from being appointed or continuing as Director of the Company. Prince Chadha, prop. of P. Chadha & Associates, Practicing Company Secretary has submitted a certificate to this effect, which forms part of this report.

n) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The Company has engaged the services of Prince Chadha, prop. of P. Chadha & Associates, Practicing Company Secretary, for providing this certification. The said Secretarial Compliance Report, has been submitted to the Stock Exchanges within stipulated time.

o) Total fees for all services paid by the Company and its Subsidiaries to the Statutory Auditors

Total fees of INR 34.50.Lakhs was incurred by the Company and its Subsidiaries, on a consolidated basis, in Financial Year 2024-25 for all the services rendered by the Statutory Auditor and all entities in the network firm / network entity of which Statutory Auditor is a part.

p) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013

Number of complaints filed during the financial year 2024-25	Nil
Number of complaints disposed off during the financial year 2024-25	Nil
Number of complaints pending as on end of the financial year 2024-25	Nil

q) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

r) Reporting as per Para F of Schedule V of the LODR Regulations

The details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are as under:

At the beginning of the year i.e. April 1, 2024	Aggregate number of shareholders	Nil
	Outstanding shares in the suspense account	Nil
Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Nil
Number of shareholders to whom shares were transferred from suspense account during the year		Nil
Number of shares which are transferred to IEPF Authority pursuant to Sections 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (IEPF)(Accounting, Audit, Transfer and Refund) Rules, 2016		Nil
At the end of the year i.e. March 31, 2025	Aggregate number of shareholders	Nil
	Outstanding shares in the suspense account	Nil

s) Details of Loans and Advances to the Firms/ Companies in which Directors are interested

During the year under review, the Company has given loan to its wholly-owned subsidiaries- M/s Nureca Healthcare Private Limited, in which Mr. Saurabh Goyal, Mr. Aryan Goyal and Mr. Rajinder Sharma are Directors.

t) Certifications as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance certificate signed by the Compliance Officer of the Company and the authorised representative of the Registrar and Transfer Agent (RTA), with a confirmation that all activities of share transfer facility (both physical and electronic) are maintained by RTA, registered with SEBI, was submitted with the stock exchanges within prescribed timeline.

u) Policy on determining Material Subsidiary

The Company has 2 (Two) Subsidiary Companies which are incorporated in India and 1 (One) Subsidiary Company which is incorporated outside India. Please refer to the Directors' Report for further details regarding subsidiaries. The Board has approved a "Policy for determining Material Subsidiaries" of the Company and the same is available on the website of the Company at web link –

<https://www.nureca.com/wp-content/uploads/2021/03/Material-Subsidiary.pdf>

At on March 31, 2025, the Company does not have a material subsidiary.

v) Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached to Directors' Report.

w) Means of Communication

Quarterly results

The details of quarterly results published in the Newspaper are as under:

Period	English Daily	Marathi Daily
For the quarter and full year ended March 31, 2025	Business Standard- All Edition	Navshakti- Mumbai Edition
For the quarter ended June 30, 2024	Business Standard- All Edition	Navshakti- Mumbai Edition
For the quarter and half-year ended September 30, 2024	Financial Express- All Edition	Navshakti- Mumbai Edition
For the quarter and nine months ended December 31, 2024	Business Standard- All Edition	Navshakti- Mumbai Edition

The results are also displayed on the Company's website www.nureca.com. The official news' is also displayed on the Company's website. Apart from the above, the Company also regularly provided the information to the Stock Exchanges as per the requirements of the LODR Regulations and the desired information can be accessed from the websites of the respective Stock Exchanges. Other than the annual accounts, the quarterly and half-yearly financial results are not being sent to each shareholder. The presentations made to institutional investors or analysts, if any, are also disclosed to the Stock Exchanges, from time to time and hosted on the Company's website.

x) Disclosure of Agreements binding the Company

During the year under review, no agreement has been entered into by the Shareholder, Promoter, Related Parties, Directors, Key Managerial Personnel, Employees of the Company or of its Subsidiaries, among themselves or with the third party, which either directly or indirectly, impact the management or control there of of the Company or impose any restriction or create any liability upon the Company.



General Shareholder Information

I.	09th Annual General Meeting	
	Date	16 th June, 2025, Monday
	Time	10:30 AM (IST)
	Deemed Venue	Registered Office of the Company i.e. Office No.101, 1st Floor, Udyog Bhavan Sonawala Lane, Goregaon East, Mumbai, Maharashtra - 400063
II.	Financial Year	April 1, 2024 to March 31, 2025
III.	Date of Book Closure	10 th June, 2025 to 16 th June, 2025
IV.	Dividend Payment date	No dividend recommended by the Board for FY 2024- 25
V.	The Equity Shares of 10/- each of the Company are listed on	The National Stock Exchange of India Limited (NSE) Regd. Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra Tel: 91-22-26598100, 66418100 BSE Limited (BSE) New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra Tel: 91-22-22721233, 22721234
VI.	Listing Fee	Listing fee for Financial Year 2025-26 for both Stock Exchanges has been paid
VII.	Stock Code / Symbol	BSE Code: 543264 NSE Symbol: NURECA
VIII.	ISIN of Company's Equity Shares	INE0DSF01015
IX.	Corporate Identification Number (CIN)	L24304MH2016PLC320868

X. Stock Market Data

Month wise high and low price for one equity share of INR 10/- at BSE and NSE is given below :

Month	BSE LIMITED (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2024	301.00	255.20	302.00	261.65
May 2024	298.00	255.05	296.30	257.05
June 2024	288.90	240.90	289.90	240.00
July 2024	289.00	263.50	290.00	262.80
August 2024	328.75	260.75	330.00	260.15
September 2024	403.65	291.00	405.00	290.20
October 2024	368.65	269.15	367.95	268.85
November 2024	309.00	264.00	303.20	264.20
December 2024	307.95	272.05	304.90	275.10
January 2025	447.00	279.00	447.50	274.00
February 2025	303.00	247.00	302.65	243.90
March 2025	251.00	208.05	247.50	206.82

XI	Registrar and Transfer Agents (RTA)	Alankit Assignments Limited 205-208 Anarkali Complex Jhandewalan Extension, New Delhi -110055 Tel No.: 011-42541234, 011-23552001 Email : rta@alankit.com Website : www.alankit.com
XII	Address for correspondence at the Company	Ms. Nishu Kansal Company Secretary & Compliance Officer Nureca Limited SCO 6-7-8, Sector 9-D, Chandigarh – 160009 Tel. No. : 7743002487 Email : cs@nureca.com
XIII	Website Address of the Company	www.nureca.com
XIV	Share Transfer System	100% of shares of the Company are held in dematerialised form. Transfer of the dematerialised shares are done through the depositories with no involvement of the Company

XV. Distribution of Shareholding as on March 31, 2025

Category (Amount)	No. of Shareholders	No. of Shares	%age of Shareholding
1-500	39161	1950514	19.5
501-1000	544	402463	4.02
1001-2000	214	301494	3.01
2001-3000	60	149146	1.49
3001-4000	23	81189	0.81
4001-5000	13	59229	0.59
5001-10000	26	186902	1.87
10001-20000	4	57236	0.57
20001 & above	9	6812002	68.12
TOTAL	40054	10000175	100

XVI. Shareholding Pattern as on March 31, 2025

Category	No. of Shareholders	No. of Shares held	% age of Shareholding
Promoters and Promoters Group	5	6430288	64.3
Clearing Members	6	3317	0.03
Domestic Companies	86	66094	0.66
Hindu Undivided Family	554	97162	0.97
Individuals	39048	3238898	32.39
LLP	9	1635	0.02
NRI Non Rep	137	25859	0.26
NRI Rep	205	29568	0.30
Foreign Portfolio Investors (Corporate)	4	107354	1.07
TOTAL	40054	10000175	100.00

XVII. Dematerialisation of Shares and Liquidity

Trading in equity shares of Nureca Limited is permitted only in dematerialised form. As on March 31, 2025, 100% of the Company's equity shares were held in dematerialisation form. The Distribution of shareholding of the Company (as per the depository system) as on March 31, 2025 was as under:

Sr.no.	Category	Total Shares	Percentage
1	Physical	Nil	Nil
2	NSDL	76,91,587	76.91
3	CDSL	23,08,588	23.09
	TOTAL	1,00,00,175	100.00

The Company's shares are regularly traded on the National Stock Exchange of India Limited (NSE) and the BSE limited (BSE), in electronic form. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0DSF01015.

XVIII. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

XIX. Commodity price risk

The Company does not engage in commodity hedging activities.

XX. Foreign Exchange Risk

Risk associated with foreign exchange transactions for the Company is not material. Particulars of the foreign currency exposures have been covered in Note to Financial Statements.

XXI. Credit Rating

There is no credit rating obtained by the Company or any revisions thereto during the Financial Year 2024-25, as there are no –

- (a) debt instruments; or
- (b) any fixed deposit programme; or
- (c) any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

XXII. There are no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXIII. Transfer of unclaimed dividend to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to IEPF, constituted by the Central Government. Accordingly, the final dividend amount for the Financial Year 2020- 21 remaining unclaimed shall become due for transfer on November 4, 2028 and the Interim dividend amount for the Financial Year 2021-22 remaining unclaimed shall become due for transfer on March 20, 2029 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of the Companies Act, 2013. The Company has uploaded the information of unclaimed / unpaid dividend lying with the Company on the website of the Company www.nureca.com.

XXIV. Report on corporate governance

This Report, read together with the information given in the Board's Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during the Financial Year 2024-25. The Company is regularly submitting the quarterly compliance report to the stock exchanges, as required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and placing it before the meeting of the Board for their information and noting.

XXV. Auditor's certificate on compliance of conditions of Corporate Governance

Certificate from the auditors on compliance of conditions on Corporate Governance is enclosed along with the Directors' Report.



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Nureca Limited

We have examined the compliance of the conditions of Corporate Governance by **Nureca Limited** ("the Company") for the Financial Year ended **31st March, 2025**, as per the relevant provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** as referred to in **Regulation 15(2)** of the said Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above-mentioned **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of **Regulation 34 read with Schedule V** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For P. Chadha & Associates
Company Secretaries**

**Prince Chadha
(Prop.) No.: 32856
C.P. No.: 12409**

**Peer Review Certificate No. 1671/2022
UDIN: A032856G000260699**

**Date: 05.05.2025
Place: Chandigarh**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**)

To,
The Members,
Nureca Limited,
Office No. 101, 1st Floor, Udyog Bhawan,
Sonawala Lane, Goregaon East, Mumbai,
Maharashtra 400063.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Nureca Limited** having CIN: **L24304MH2016PLC320868** and having registered office at Office No. 101, 1st Floor, Udyog Bhawan, Sonawala Lane, Goregaon East, Mumbai, Maharashtra 400063 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with **Schedule V Para-C Sub-clause 10(i)** of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

Sl. No.	Name of the Director	DIN	Date of Appointment in the Company
01	Mr. Saurabh Goyal	00136037	11/02/2017
02	Ms. Ruchita Agarwal	08941249	29/10/2020
03	Ms. Charu Singh	07822158	21/10/2020
04	Mr. Vijay Kumar Sharma	02449088	21/10/2020
05	Dr. Vikram Chaudhery	00509297	29/03/2021
06	Mr. Aryan Goyal	00002869	28/05/2022
07	Mr. Rajinder Sharma	00317133	28/05/2022
08	Mr. Rupinder Tewari	07009485	01/01/2025
09	Mr. Kuldip Kumar Bhasin	07009485	01/01/2025

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ended on 31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of the company by the **Securities and Exchange Board of India, Ministry of Corporate Affairs**, or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Chadha & Associates
Company Secretaries

Prince Chadha
(Prop.) No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856G000260710

Date: 05.05.2025
Place: Chandigarh



Certificate as per the provisions of Regulation 17(8) of SEBI(LODR) ,Regulations,2015

We the chief executive officer and chief financial officer of Nureca Limited ,pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 do hereby certify that :

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March ,2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Aryan Goyal
(Whole Time Director & CEO)

Date : 05th May, 2025

Place: China

Naresh Gupta
(Chief Financial Officer)

Date :05th May, 2025

Place :Chandigarh

**Declaration to the Compliance with code of conduct as per Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Aryan Goyal, Whole-time Director & CEO of Nureca Limited having its registered office at office No.101, 1st Floor, UdyogBhavan, Sonawala Lane, Goregaon East, Mumbai, Maharashtra - 400063, do hereby certify that the Board of Directors has formulated the code of conduct as per the Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Directors and Senior Management Personnel, which has been posted on the website of the company.

Further, it is hereby confirmed that all the Directors and the Senior Management Personnel have complied with the code of conduct and a confirmation to this effect has been obtained from them for the financial year 2024-25.

Place: Chandigarh
Date: 30.04.2025

(Aryan Goyal)
Whole-time Director & CEO
DIN - 00002869

Independent Auditor's Report

To the Members of Nureca Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nureca Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See Note 2.9 and Note 23 to standalone financial statements

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Revenue from the sale of goods is recognized when control of goods is transferred to the customer and is measured net of rebates, discounts and returns.</p> <p>We have identified recognition of revenue as a key audit matter as—</p> <ul style="list-style-type: none"> revenue is a key performance indicator; and there is a risk that revenue may be overstated because of fraud, resulting due to the pressures to achieve performance targets as well as meeting external expectations which makes it susceptible to misstatement. 	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We assessed the appropriateness of the revenue recognition accounting policies as per the requirement of Ind AS 115 i.e. Revenue from contracts with customers. We evaluated the design and implementation of key internal financial controls in relation to revenue recognition and tested the operating effectiveness of such manual controls for a sample of transactions; We performed testing by selecting statistical samples of revenue transactions recorded during the financial year. For such samples, verified the underlying documents, including invoices, customer acceptances/delivery documents/record (as applicable) to assess whether these are recognized in the appropriate period in which control is transferred. We tested, on a sample basis (selected based on specified risk-based criteria), specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period. We tested journal entries for revenue, selected based on specified risk-based criteria to identify unusual items. We tested on sample basis discount and rebates, including year end provision to ensure these are recognized appropriately in the books. We assessed the adequacy of disclosures made in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error,

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion proper books of account as required by law have been kept by company so far it as it appears from our examination of those books except that:
 - (i) In the absence of sufficient and appropriate reporting on compliance with the back-up requirements in the independent auditor's report of a service organisation in relation to an accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the back-up of general ledger which form part of the 'books of account and other relevant books and papers in electronic mode' was maintained by the Company on the servers physically located in India on a daily basis for the period April 1, 2024 to March 31, 2025.
 - (ii) In the absence of sufficient and appropriate reporting on compliance with the back-up requirements in the independent auditor's report of a service organisation in relation to payroll master, which is operated by a third party software service provider, we are unable to comment whether the back-up of payroll records which form part of the 'books of account and other relevant books and papers in electronic mode' was maintained by the Company on the servers physically located in India on a daily basis.
 - (iii) the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025, 10 April 2025 and 23 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42 (v) to the standalone financial statements, 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, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42 (vi) to the standalone financial statements, 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, as on the date of this audit report, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective softwares:
 - (i) In respect of the accounting software used for maintaining general ledger :
 - (a) the feature of recording audit trail (edit log) was not available for more than 99 changes, if any for every master data or transaction
 - (b) In the absence of reporting on compliance with the audit trail requirements in the

independent auditor's report in relation to controls at service organization for such accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the database layer or whether there were any instances of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

- ii) Further, based on our examination, for the accounting software used for maintaining the books of account relating to payroll master, which is operated by a third party software service provider, in the absence of independent auditor's reports in relation to controls at service organisations we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, except where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the directors is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Ankush Goel

Partner

Place: Gurugram
Date: 05 May 2025

Membership No.: 505121
ICAI UDIN: 25505121BMLCOH3389

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Nureca Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly adjusted in the books of account.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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.

- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in firm or limited liability partnership during the year or granted loans, secured or unsecured to firm, limited liability partnership or other parties during the year. However, the Company has made investments in companies and other parties; granted unsecured loans, provided guarantee and provided security to subsidiary companies during the year. Further, the Company has not provided advance in nature of loan to companies, firms, limited liability partnership or any other parties during the year. The Company has not provided guarantee or security to firms, limited

liability partnership or any other parties during the year. The requisite information of loan, guarantee and security to subsidiary companies is stated in paragraph (iii)(a) below.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, stood guarantee or provided security to subsidiary companies as below:

(Amount in millions)

Particulars	Guarantee	Security	Loans
Aggregate amount granted during the year-Subsidiaries*	55.00	55.00	0.10
Balance outstanding as at balance sheet date-Subsidiaries*	55.00	55.00	6.18

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given during the year and the terms and condition of loans granted during the year are not prejudicial to the interest of the Company. Further, the Company has not granted advance in the nature of loan during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and no repayments or receipts were due during the year. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax and Professional Tax. Goods and Service Tax have not been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

The liability as per Goods and Services Act amounting to Rs. 1.24 millions for the period 01 April 2022 to 30 September 2024 is outstanding for more than six months as at the balance sheet date. The due date for payment was 20th of every month which has been actually paid on 28 April 2025.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount in INR millions	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	0.21	Assessment year 2021-22	Assistant Director of Income Tax, Centralised Processing Center	
Goods and Service Tax	Goods and Service Tax	2.25	Financial year 2019-20	Assistant Commissioner	

* amount as per demand orders including interest and penalty, wherever indicated in the order.

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred the cash losses in the current financial year, however in the immediately preceding financial year, the Company has incurred the cash loss of Rs. 21.01 millions.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel
Partner

Place: Gurugram
Date: 05 May 2025

Membership No.: 505121
ICAI UDIN:25505121BMLCOH3389



Annexure B to the Independent Auditor's Report on the standalone financial statements of Nureca Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Nureca Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel

Partner

Place: Gurugram

Date: 05 May 2025

Membership No.: 505121

ICAI UDIN:25505121BMLCOH3389

Nureca Limited

Standalone Balance sheet as at 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3a	36.32	23.89
(b) Right-of-use assets	4	21.99	16.92
(c) Intangible assets	3b	19.65	22.51
(d) Financial assets			
- Investments	5	30.56	30.56
- Loans	6a	-	6.27
- Other financial assets	6b	41.12	2.92
(e) Deferred tax assets (net)	30d	33.73	48.78
(f) Non current tax assets (net)	7	14.34	-
(g) Other Non-Current Assets	8	20.08	-
Total non-current assets		217.79	151.85
(2) Current assets			
(a) Inventories	9	355.48	287.58
(b) Financial assets			
- Investments	5	10.43	936.33
- Loans	6a	6.18	-
- Trade receivables	10	45.25	18.10
- Cash and cash equivalents	11	31.88	139.60
- Bank balances other than cash and cash equivalents	12	430.12	312.42
- Other financial assets	6b	829.52	83.28
(c) Other current assets	13	134.94	114.16
Total current assets		1,843.80	1,891.47
Total assets		2,061.59	2,043.32
Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	100.00	100.00
(b) Other equity	15	1,824.79	1,828.59
Total equity		1,924.79	1,928.59
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
- Borrowings	16a	10.47	3.26
- Lease liabilities	17	15.43	14.79
(b) Provisions	18a	6.49	9.04
Total non-current liabilities		32.39	27.09
(3) Current liabilities			
(a) Financial liabilities			
- Borrowings	16b	4.76	0.75
- Lease liabilities	17	10.51	5.53
- Trade payables	19		
- total outstanding dues of micro and small enterprises		2.38	1.49
- total outstanding dues of creditors other than micro and small enterprises		54.18	47.63
- Other financial liabilities	20	17.09	0.32
(b) Other current liabilities	21	13.27	22.33
(c) Provisions	18b	2.22	1.61
(d) Current tax liabilities (net)	22	-	7.98
Total current liabilities		104.41	87.64
Total liabilities		136.80	114.73
Total equity and liabilities		2,061.59	2,043.33

Material accounting policies

Notes to the standalone financial statements

2
3-45

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Ankush Goel

Partner

Membership Number : 505121

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Naresh Gupta

Chief Financial Officer

Membership No.: 504198

Place: Chandigarh

Date: 05 May 2025

Aryan Goyal

Whole-time Director & CEO

DIN : 00002869

Place: Guangzhou (China)

Date: 05 May 2025

Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025

Place: Gurugram
Date: 05 May 2025



Nureca Limited
Standalone Statement of Profit and Loss for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
I Revenue from operations	23	1,146.40	945.21
II Other Income	24	125.40	105.64
III Total income (I + II)		1,271.80	1,050.85
IV Expenses			
Purchase of stock-in-trade	25	864.89	631.90
Changes in inventories of stock-in-trade	26	(68.04)	41.56
Employee benefits expense	27	143.56	115.66
Finance costs	28	11.15	4.60
Depreciation and amortization expense	29	21.53	22.42
Other expenses	30	303.31	267.40
Total expenses (IV)		1,276.40	1,083.54
V (Loss) before tax (III-IV)		(4.60)	(32.69)
VI Tax expense:			
(i) Current tax	31a	(11.98)	13.52
(ii) Deferred tax	31a	14.06	(21.79)
Total tax expense		2.08	(8.27)
VII (Loss) for the year (V-VI)		(6.68)	(24.42)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the net defined benefit liability /(asset)		3.85	0.52
Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of the net defined benefit liability /(asset)		(0.97)	(0.13)
Other comprehensive Income/(expense) for the year (net of income tax)		2.88	0.39
IX Total comprehensive (loss) for the year (VII+VIII)		(3.80)	(24.03)
Earnings per equity share			
Basic and diluted [nominal value of INR 10 per share]	32	(0.67)	(2.44)
Material accounting policies	2		
Notes to the standalone financial statements	3-45		

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

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Ankush Goel

Partner

Membership Number : 505121

Place: Gurugram

Date: 05 May 2025

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Naresh Gupta

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Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025

Nureca Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

A Equity share capital

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	14	1,00,00,175	100.00	1,00,00,175	100.00
Changes in equity share capital during the year :		-	-	-	-
Balance at the end of the year		1,00,00,175	100.00	1,00,00,175	100.00

B Other equity (Refer note 15)

Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2024	(12.96)	987.79	853.77	1,828.59
Total comprehensive income for the year				
Add : Loss for the year	-	-	(6.68)	(6.68)
Add : Other comprehensive Income (net of tax) for the year	-	-	2.88	2.88
Total comprehensive income for the year	-	-	849.97	1,824.79
Balance as at 31 March 2025	(12.96)	987.79	849.97	1,824.79

Particulars	Reserves and surplus			Total equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2023	(12.96)	987.79	877.80	1,852.62
Total comprehensive income for the year				
Add : Loss for the year	-	-	(24.42)	(24.42)
Add : Other comprehensive Income (net of tax) for the year	-	-	0.39	0.39
Total comprehensive income for the year	(12.96)	987.79	853.77	1,828.59
Transactions with owners, recorded directly to equity				
Balance as at 31 March 2024	(12.96)	987.79	853.77	1,828.59

Material accounting policies 2
Notes to the standalone financial statements 3-45

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

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ankush Goel
Partner
Membership Number : 505121

Place: Gurugram
Date: 05 May 2025

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal
Managing Director
DIN : 00136037
Place: Guangzhou (China)
Date: 05 May 2025

Naresh Gupta
Chief Financial Officer
Membership No.: 504198
Place: Chandigarh
Date: 05 May 2025

Aryan Goyal
Whole-time Director & CEO
DIN : 00002869
Place: Guangzhou (China)
Date: 05 May 2025

Nishu Kansal
Company Secretary
Membership No.: A33372
Place: Chandigarh
Date: 05 May 2025

Nureca Limited

Standalone Statement of Cash Flow for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
(Loss) before tax for the year	(4.60)	(32.69)
Adjustments for:		
Depreciation and amortization expense	21.53	22.42
Income on unwinding of security deposits	(0.02)	(0.13)
Unrealized foreign exchange (gain)	(0.59)	(0.01)
Finance costs	11.15	4.60
Provision for doubtful advances	3.09	1.27
Interest income	(76.71)	(39.42)
Derivative measured at FVTPL	2.70	0.20
Gain on Sale of property plant and equipment (net)	(0.22)	-
Fair value changes and net gain/loss on investment	(42.90)	(58.68)
Operating cash profit before working capital changes	(86.57)	(102.44)
Working capital adjustments		
(Increase)/Decrease in inventories	(67.90)	40.67
(Increase)/Decrease in trade receivables	(27.15)	23.31
Increase/(decrease) in trade payables	8.03	(0.71)
(Increase)/ decrease in other assets	(26.10)	(7.50)
Increase in other financial liabilities	17.00	-
Decrease in other financial asset	14.70	-
(Increase)/ decrease in other current liabilities	(9.06)	0.30
Increase in provisions	1.90	1.51
Cash used in operating activities	(175.15)	(44.86)
Income tax (paid)/refunded net	(10.33)	14.89
Net cash used in operating activities (A)	(185.48)	(29.97)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(19.80)	(4.97)
Proceed from sale of property, plant and equipment	0.29	-
Advance given for purchase of land	(20.08)	-
Interest income received	49.14	97.47
Purchase of investment	(394.25)	(2,040.20)
Proceeds from sale of investment	1,363.05	1,753.46
Loan given to subsidiary	0.09	(8.74)
Repayment of loan by subsidiary	-	4.70
Mark to market losses on derivative contract	(2.70)	0.20
Investment in /Redemption of Fixed deposits (net)	(890.10)	376.44
Net cash generated from /(used in) investing activities (B)	85.64	178.36
C Cash flows from financing activities		
Payment of lease liabilities (Principal)	(10.71)	(12.22)
Payment of lease liabilities (Interest)	(2.75)	(2.31)
Finance cost	(5.58)	(2.27)
Proceed from non-current borrowings	14.41	4.30
Repayment of non current borrowings	(3.25)	(0.29)
Net cash used in financing activities (C)	(7.88)	(12.79)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(107.72)	135.60
Cash and cash equivalents at the beginning of the year	139.60	4.00
Cash and cash equivalents at the end of the year	31.88	139.60

(Amount in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Notes:		
1. Components of cash and cash equivalents		
Balances with banks:		
- In current accounts	31.88	12.10
- Fixed deposits with original maturity upto three months	-	127.50
	31.88	139.60
2. The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".		
3. Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities		
	As at 31 March 2025	As at 31 March 2024
Borrowings at the beginning of the year	4.01	-
Proceeds from non-current borrowings	14.41	4.30
Repayment of non-current borrowings	(3.25)	(0.29)
Interest expenses for the year	1.07	0.15
Interest paid	(1.01)	(0.15)
Borrowings at the end of the year	15.23	4.01
4 Reconciliation of movements of lease liabilities to cash flows arising from financing activities during the period:		
	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the period	20.32	32.54
Additions	16.33	-
Accreditation of interest	2.75	2.31
Payment of lease liabilities	(13.46)	(14.53)
Balance as at end of the period	25.94	20.32
Material accounting policies	2	
Notes to the standalone financial statements	3-45	

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

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Ankush Goel

Partner

Membership Number : 505121

Place: Gurugram

Date: 05 May 2025

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Naresh Gupta

Chief Financial Officer

Membership No.: 504198

Place: Chandigarh

Date: 05 May 2025

Aryan Goyal

Whole-time Director & CEO

DIN : 00002869

Place: Guangzhou (China)

Date: 05 May 2025

Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025



Nureca Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note 1. Reporting entity

Nureca Limited ("the Company") is a public limited company which is domiciled and incorporated in Republic of India under the provisions of the Companies Act, 2013 (CIN L24304MH2016PLC320868) 02 November 2016 and The company was converted into a public company with effect from 08 July 2020 with registered office situated at 101 Office Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon E, Mumbai – 400063. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India on 25 February 2021.

The Company is engaged in the business of home healthcare and wellness products.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

a. Statement of compliance

These standalone Ind AS financial statements ("Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The standalone financial statements for the year ended 31 March 2025 were approved for issue by the Company's Board of Directors on 5 May, 2025.

b. Functional and presentation currency

Items included in these Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone Ind AS financial statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 10,000 have been rounded and are presented as INR 0.00 million in these Ind AS financial statements.

a. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Current Investments (shares mutual funds, Derivative instruments etc.)	Fair value

b. Use of estimates and judgments

The estimates used in the preparation of the Standalone Financial Statements of each year presented are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing

circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Standalone Financial Statements in the period in which they become known.

Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Management believes that the estimates used in preparation of these financial statements are prudent and reasonable. 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.

Significant judgements

Determining lease term of contract for duration of lease (refer note 4)

Significant estimates

- *Recoverability of deferred taxes (refer note. 2.11 or 30d)*

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- *Defined benefit plans and other long term employee benefits (refer note. 2.12 and 33)*

The costs of post-retirement benefit 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

Nureca Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025

highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- *Useful lives of property, plant and equipment and Intangible asset (refer note 2.3 and 3a)*

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. At the end of the current reporting period, the management determined that the useful lives of property, plant and equipment at which they are currently being depreciated represent the correct estimate of the lives and need no change.

- *Inventory Obsolescence Provision*

The Company reviews the write-down of inventories to net realizable value and also creates provision for obsolescence and slow moving inventory as at year end.

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, price changes and ageing of inventory and to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

- *Right to recover return goods*

Provision for sale return has been estimated based on the past history of sales return and actual sales return post year end. (refer section 2.9 Revenue Recognition for right of return para II for detail)

c. Current vs non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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 twelve months as its operating cycle.

d. Measurement of fair values

The Company has an established control framework with respect to measurement of fair values. This includes the top management division which is responsible for overseeing all significant fair value measurements, including Level 3 fair values. The top management division regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the top management division assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues, if any, are reported to the Company's board of directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred. Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the note 35(a).

2.2 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. Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

a. Financial assets

Initial recognition and measurement

A financial asset (unless it is a trade receivable without a significant financing components which is initially measured at the transaction price.) recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in Statement of Profit and Loss.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All mutual fund investments in scope of Ind AS 109 are measured at fair value

All Derivatives- Futures & Options 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 Statement of Profit and Loss.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

The Company holds derivative financial instruments to mitigate its foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income ('OCI'). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method ('EIR'). The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its Statement of Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

The Company has not designated any financial liabilities at FVTPL.

Nureca Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(ii) Financial liabilities at amortized cost

After initial recognition, borrowings, trade payables and other financial liabilities are subsequently measured at amortized cost using the EIR method. Interest expense is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss.

c. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Balance Sheet if there is a currently enforceable contractual legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.3 Property, plant and equipment

Recognition and Initial Measurement

Property, plant and equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of each item can be measured reliably. Property, plant and equipment are initially stated at their cost.

Cost of asset includes:

- Purchase price, net of any trade discounts and rebates;
- Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use; and

Subsequent measurement

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the expenditure can be measured reliably.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on straight line basis over the estimated useful lives of the assets as specified in schedule II of the Companies act, 2013.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis

from/up to the date on which the asset is available for use to date of disposed

Each part of an item of property, plant and equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.

2.4 Intangible assets

Recognition and measurement

Other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated assets, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives are as follows

- Software - 3 years
- Mobile application - 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of

expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases in which the Company is a lessee

The Company's lease asset classes primarily consist of leases for buildings, furniture and fixture. The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company

is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the statement of financial position.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognises the lease payments associated with these leases as an expense in the Statement of Profit or Loss over the lease term.

2.6 Impairment

a. Impairment of financial assets

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

Measurement of expected credit losses

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Nureca Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025

- Financial assets that are measured at amortized cost e.g., deposits, trade receivables and bank balance.
- Financial assets that are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. An impairment loss in respect of assets for which impairment

loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Inventories

Inventories (which comprise traded goods) are valued at the lower of cost and net realizable value. 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 (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Provision is made for slow moving inventory on case-to-case basis.

2.8 Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.

2.9 Revenue recognition

Under Ind AS 115, the company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The specific recognition criteria described below must also be met before revenue is recognized.

1. Sale of products

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the

customer at the time of shipment to or receipt of goods by the customers 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 concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

If the consideration in a contract includes a variable amount, 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 recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue. Additionally amount disclosed as revenue are excluding taxes and net of return rebate, allowance etc.

The payment terms varies from customer to customer as per contract which includes advance payments and credit terms in upto 45 days, based on customary business practices.

Sale of services

Sale of services is from sale of diet plan and agency services where the Company acts as agent for marketing and distribution of healthcare product. Income from services rendered is recognised based on agreements/ arrangements with the customers as and when the service is performed and there are no unfulfilled obligations. Revenue from sale of services is recognized over time or at a point in time in accordance with the terms of the contract.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

II. Right of return

Company provides a customer with a right to return in case of any defects or on grounds of quality. The Company uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of

variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognizes a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognized for the right to recover products from a customer.

The Company has applied the practical expedient under Ind AS 115 for incremental cost of obtaining a contract and has recognized such cost as an expense when incurred if the amortization period of the asset is one year or less.

2.10 Recognition of dividend, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.11 Taxes

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current tax is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognized in relation 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 establishes current tax payable where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Notes to the Standalone Financial Statements for the year ended 31 March 2025

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss, in which case is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.12 Employee benefits

Short-term employee benefits

Employee benefits such as salaries, short term compensated absences, and other benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the Statement of Profit and Loss in the period in which the employee renders the related services.

a) Post-employment benefits

- **Defined Contribution Plan:** A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contribution to the Regional Provident Fund Commissioner towards provident fund and employee state insurance scheme ('ESI') which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

- **Defined Benefit Plan:** A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under such plan, the obligation for any benefits remains with the Company. The Company's liability towards gratuity is in the nature of defined benefit plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment.

Vesting occurs upon completion of five years of service.

The liability in respect of gratuity is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method.

The Company's net obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at each reporting date.

Re-measurement, comprising actuarial gains and losses, is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to Statement of Profit and Loss.

Defined benefit costs comprising current service cost, past service cost, interest cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

b) Other long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method at each balance sheet date. Actuarial gains or losses are recognised in Statement of Profit and Loss in the year in which they arise. Long term employee benefit costs comprising current service cost, interest cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the Statement of Profit and Loss as employee benefit expenses.

2.13 Provisions, contingent assets and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic



Nureca Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025

benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

A provision for onerous contract is recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on assets associated.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

These are reviewed at each financial reporting date and adjusted to reflect the current best estimates.

Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.14 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The business of the Company falls within a single line of business i.e. business of home healthcare and wellness products. All other activities of the Company revolve around its main business.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Statement of cash flows

Statement of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of

transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

2.17 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.18 Equity

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

2.19 Derivative financial instruments - Forex Derivatives

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has been categorised Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognised at book value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is higher and as financial liabilities when the fair value is lower. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss under the head other income.

2.19 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 3a - Property, plant and equipment

Reconciliation of carrying amount

Particulars	Gross carrying amount			Accumulated depreciation				Net block	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Provision for Disposals	As at 31 March 2024	As at 31 March 2025
Leasehold Improvement	7.96	-	-	7.96	2.00	0.89	-	5.96	5.07
Furniture and fixtures	7.68	0.30	-	7.98	2.26	0.82	-	5.42	4.90
Office equipment	4.66	0.54	(0.04)	5.16	2.92	0.73	(0.03)	1.74	1.54
Computers	6.01	0.48	(0.10)	6.39	5.04	0.69	(0.09)	0.97	0.75
Plant & machinery	2.74	-	-	2.74	1.77	0.76	-	0.97	0.21
Vehicle*	16.54	18.48	(0.95)	34.07	7.71	3.41	(0.90)	8.83	23.85
Total	45.59	19.80	(1.09)	64.30	21.70	7.30	(1.02)	23.89	36.32

Particulars	Gross carrying amount			Accumulated depreciation				Net block	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Provision for Disposals	As at 31 March 2023	As at 31 March 2024
Leasehold Improvement	7.96	-	-	7.96	1.11	0.89	-	6.85	5.96
Furniture and fixtures	7.68	-	-	7.68	1.38	0.88	-	6.30	5.42
Office equipment	4.63	0.02	-	4.66	2.15	0.77	-	2.48	1.74
Computers	5.84	0.17	-	6.01	3.73	1.31	-	2.11	0.97
Plant & machinery	2.74	-	-	2.74	0.91	0.86	-	1.83	0.97
Vehicle *	11.76	4.78	-	16.54	5.01	2.70	-	6.75	8.83
Total	40.62	4.97	-	45.59	14.29	7.41	-	26.33	23.89

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 3b - Intangible assets

Reconciliation of carrying amount

Particulars	Gross carrying amount			Accumulated amortisation				Net block	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2025
Software	0.49	-	-	0.49	0.33	0.15	-	0.16	0.01
Mobile application (internally generated)	28.48	-	-	28.48	6.13	2.71	-	22.35	19.64
Total	28.97	-	-	28.97	6.46	2.85	-	22.51	19.65

Particulars	Gross carrying amount			Accumulated amortisation				Net block	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2023	As at 31 March 2024
Software	0.49	-	-	0.49	0.17	0.16	-	0.32	0.16
Mobile application (internally generated)	28.48	-	-	28.48	3.42	2.71	-	25.06	22.35
Total	28.97	-	-	28.97	3.59	2.87	-	25.38	22.51

On transition of Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment and intangible asset recognized as at 01 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

* Refer note 16 for charge created on assets.

Refer note 41 for capital commitment of assets

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 4 - Right-of-use assets		
The Company has entered into agreements for corporate office and warehouses on lease. The leases typically run for a period of 1-9 years. There are short term lease as well.		
a. Information about leases for which the Company is a lessee is presented below :		
Right-of-use assets		
Balance as at beginning of the year	16.92	29.06
Additions	16.45	-
Depreciation for the year	(11.38)	(12.14)
Balance as at end of the year	21.99	16.92
b. The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Statement of Profit and Loss.(refer note 29)		
c. Set out below are the carrying amounts of lease liabilities and the movements during the year :		
Lease liabilities included in the balance sheet		
Balance as at beginning of the year	20.31	32.54
Additions	16.33	-
Accreditation of interest	2.75	2.31
Payment of lease liabilities	(13.46)	(14.53)
Balance as at end of the year	25.94	20.31
Break-up of current and non-current lease liabilities:		
Current	10.51	5.53
Non- current	15.43	14.79
Total	25.94	20.32
The weighted average incremental borrowing rate applied to lease liabilities is 9.05% (Previous year 31 March 2024 8.50%)		
d. As at year end date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.		
e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	12.36	7.01
After one year but not longer than three years	13.24	10.45
More than three years	4.05	6.76
Total	29.65	24.22
f. The Company does not face liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
g. The Company has also taken certain office premises and office equipment on lease with contract terms within one year. These leases are short-term and/or leases of low-value items. The Company has elected not to recognize right-of-use-assets and lease liabilities for these leases. The expenses relating to short-term leases and /or leases of low-value items have been charged to the Statement of Profit and Loss amounting to INR 14.00 million of year ended 31 March 2025 (31 March 2024 INR 8.39 million)		
h. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses relating to short-term leases and/or leases of low-value items	14.00	8.39
Interest on lease liabilities	2.75	2.31
Depreciation expense	11.38	12.14
Total	28.13	22.84
i. The following are the amounts recognized in statement of cash flows:		
Total cash outflow for leases including short term leases/leases of low-value item and variable lease payments	27.46	22.92



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5 - Investments		
Non-current Investments		
Investments in Equity Instruments*		
Unquoted investments (fully paid-up)		
<i>Subsidiary companies (at cost)</i>		
- Nureca INC	0.46	0.46
71,000 (31 March 2024: 71,000) equity shares of USD 0.10/- each fully paid-up		
- Nureca Technologies Private Limited	30.00	30.00
3000,000 (31 March 2024: 3,000,000) equity shares of INR 10/- each fully paid-up		
- Nureca Healthcare Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) equity shares of INR 10/- each fully paid-up		
Total	30.56	30.56

*Refer note 10 for aggregate book value of unquoted investments.

Place of business

Nureca Inc. - United States - New York

Nureca Technologies Private Limited -India- Mohali

Nureca Healthcare Private Limited -India- Mohali

Current Investments

In Other Companies (quoted investment at fair value)

Nil (31 March 2024 2000 of Marico Ltd (face value INR- 1 each)	-	0.99
Nil (31 March 2024 13000 of Restaurant Brands Asia Limited (face value INR- 10 each)	-	1.32
Nil (31 March 2024 4000 of Sona BLW Precision Forgings Ltd (face value INR- 10 each)	-	2.82
Nil (31 March 2024 1600 of Aavas Financiers Limited (face value INR- 10 each)	-	2.11
Nil (31 March 2024 114 of Aarti Industries Ltd (face value INR- 5 each)	-	0.08
Nil (31 March 2024 864 of Aditya Birla Capital Ltd (face value INR- 10 each)	-	0.15
Nil (31 March 2024 30 of Akzo Nobel India Ltd (face value INR- 10 each)	-	0.07
Nil (31 March 2024 15 of Alkem Laboratories Ltd (face value INR- 2 each)	-	0.07
Nil (31 March 2024 106 of Axis Bank Ltd (face value INR- 2 each)	-	0.11
Nil (31 March 2024 222 of Bharti Airtel Pp Limited (face value INR- 5 each)	-	0.18
Nil (31 March 2024 51 of Birla Corporation Ltd (face value INR- 10 each)	-	0.07
Nil (31 March 2024 114 of HCL Technologies Ltd (face value INR- 2 each)	-	0.18
Nil (31 March 2024 128 of HDFC Bank Ltd (face value INR- 1 each)	-	0.19
Nil (31 March 2024 1017 of IDFC Ltd (face value INR- 10 each)	-	0.11
Nil (31 March 2024 213 of India Infoline Finance Limited (face value INR- 2 each)	-	0.07
Nil (31 March 2024 126 of IndusInd Bank Ltd (face value INR- 10 each)	-	0.20
Nil (31 March 2024 278 of Jindal Stainless Ltd (face value INR- 2 each)	-	0.19
Nil (31 March 2024 193 of Jindal Steel And Power Ltd (face value INR- 1 each)	-	0.16
Nil (31 March 2024 51 of Larsen And Toubro Ltd (face value INR- 2 each)	-	0.19
Nil (31 March 2024 28 of Mastek Ltd (face value INR- 5 each)	-	0.07
Nil (31 March 2024 193 of Max Financial Services Ltd (face value INR- 2 each)	-	0.19
Nil (31 March 2024 468 of National Thermal Power Corporation Ltd (face value INR- 10 each)	-	0.16
Nil (31 March 2024 21 of Polycab India Ltd (face value INR- 10 each)	-	0.11
Nil (31 March 2024 253 of State Bank Of India (face value INR- 1 each)	-	0.19
Nil (31 March 2024 119 of Sun Pharmaceutical Industries Ltd (face value INR- 1 each)	-	0.19
Nil (31 March 2024 189 of Ambuja Cements Ltd (face value INR- 2 each)	-	0.12

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5 - Investments contd...		
Nil (31 March 2024 29 of Avenue Supermarts Limited (face value INR- 10 each)	-	0.13
Nil (31 March 2024 106 Bharat Forge Ltd (face value INR- 2 in each)	-	0.12
Nil (31 March 2024 286 of Bharti Airtel Ltd (face value INR- 5 each)	-	0.35
Nil (31 March 2024 109 of Brigade Enterprises Ltd (face value INR- 10 each)	-	0.10
Nil (31 March 2024 70 of Coromandel International Ltd (face value INR- 1 each)	-	0.08
Nil (31 March 2024 152 of DLF Ltd (face value INR- 2 each)	-	0.14
Nil (31 March 2024 1300 of Equitas Small Finance Bank Limited (face value INR- 10 each)	-	0.12
Nil (31 March 2024 24 of HDFC Asset Management Company Ltd (face value INR- 5 each)	-	0.09
Nil (31 March 2024 244 of Hindustan Petroleum Corporation (face value INR- 10 each)	-	0.12
Nil (31 March 2024 310 of ICICI Bank Ltd (face value INR- 2 each)	-	0.34
Nil (31 March 2024 236 of Indian Bank (face value INR- 10 each)	-	0.12
Nil (31 March 2024 75 of IndusInd Bank Ltd (face value INR- 10 each)	-	0.12
Nil (31 March 2024 45 of InterGlobe Aviation Limited (face value INR- 10 each)	-	0.16
Nil (31 March 2024 246 of Jindal Steel and Power Ltd (face value INR- 2 each)	-	0.21
Nil (31 March 2024 89 of Larsen & Toubro Ltd (face value INR- 2 each)	-	0.33
Nil (31 March 2024 101 of Medplus Health Services Limited (face value INR- 2 each)	-	0.07
Nil (31 March 2024 286 of NTPC Ltd (face value INR- 10 each)	-	0.10
Nil (31 March 2024 445 of Power Finance Corporation Ltd (face value INR- 10 each)	-	0.17
Nil (31 March 2024 736 of Samvardhana Motherson Internati (face value INR- 1 each)	-	0.09
Nil (31 March 2024 373 of Sarda Energy and Minerals Ltd (face value INR- 1 each)	-	0.08
Nil (31 March 2024 75 of Sobha Developers Ltd (face value INR- 10 each)	-	0.11
Nil (31 March 2024 491 of State Bank of India (face value INR- 1 each)	-	0.37
Nil (31 March 2024 56 of TVS Motor Company Ltd (face value INR- 1 each)	-	0.12
Nil (31 March 2024 75 of Tata Chemicals Ltd (face value INR- 10 each)	-	0.08
Nil (31 March 2024 1851 of Tata Steel Ltd (face value INR- 1 each)	-	0.29
Nil (31 March 2024 357 of Bank Of Baroda (face value INR- 2 each)	-	0.09
Nil (31 March 2024 127 of Godawari Power and Ispat Ltd (face value INR- 5 each)	-	0.10
Nil (31 March 2024 184 of Jindal Stainless Ltd (face value INR- 2 each)	-	0.13
Nil (31 March 2024 202 of Apollo Tyres Ltd (face value INR- 1 each)	-	0.09
Nil (31 March 2024 74 of Tata Communications Ltd (face value INR- 10 each)	-	0.15
Nil (31 March 2024 403 of Vardhman Textiles Ltd (face value INR- 2 each)	-	0.18
Nil (31 March 2024 1200 of Jio Financial Services Limited (face value INR- 10 each)	-	0.42
Nil (31 March 2024 1000 of Tata Chemicals Limited (face value INR- 10 each)	-	1.08
Nil (31 March 2024 2000 of Infosys Limited (face value INR- 5 each)	-	3.00
Nil (31 March 2024 1000 of Tata Consultancy Services Limited (face value INR- 1 each)	-	3.88
Nil (31 March 2024 5500 of Tech Mahindra Limited (face value INR- 5 each)	-	6.84
Nil (31 March 2024 150000 of Yes Bank Limited (face value INR- 2 each)	-	3.46
Nil (31 March 2024 2200 of Indiamart InterMesh Limited (face value INR- 10 each)	-	5.82
Nil (31 March 2024 2000 of Adani Ports And Special Economic Zone Limited (face value INR- 2 each)	-	2.68
Nil (31 March 2024 2400 of Indigo Paints Limited (face value INR- 10 each)	-	3.02
Nil (31 March 2024 1 of Jubilant Foodworks Limited (face value INR- 2 each)	-	0.00
Nil (31 March 2024 800 of Gland Pharma Limited (face value INR- 1 each)	-	1.48
Nil (31 March 2024 7700 of Star Health And Allied Insurance Company Limited (face value INR- 10 each)	-	4.18
Nil (31 March 2024 5400 of Aavas Financiers Limited (face value INR- 10 each)	-	7.10
Nil (31 March 2024 3000 of Metropolis Healthcare Limited (face value INR- 2 each)	-	5.17
Nil (31 March 2024 25000 of Aditya Birla Capital Limited (face value INR- 10 each)	-	4.39



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5 - Investments contd...		
Nil (31 March 2024 2000 of Restaurant Brands Asia Limited (face value INR- 10 each)	-	0.20
Nil (31 March 2024 496 of Vaibhav Global Limited (face value INR- 2 each)	-	0.18
Nil (31 March 2024 1500 of Whirlpool Of India Limited (face value INR- 10 each)	-	1.82
Nil (31 March 2024 46000 of Indiabulls Housing Finance Limited (face value INR- 2 each)	-	7.73
Nil (31 March 2024 32000 share of Bank Of India (face value INR- 10 each)	-	4.37
Nil (31 March 2024 6000 share of Alembic Limited (face value INR- 2 each)	-	0.50
Nil (31 March 2024 15000 share of Steel Authority Of India Limited (face value INR- 10 each)	-	2.01
Nil (31 March 2024 700 share of PI Industries Limited (face value INR- 1 each)	-	2.71
Nil (31 March 2024 10000 share of Wipro Limited (face value INR- 2 each)	-	4.80
Nil (31 March 2024 900 share of LT Mindtree Limited (face value INR- 1 each)	-	4.43
Nil (31 March 2024 85000 share of Union Bank Of India (face value INR- 10 each)	-	13.05
Nil (31 March 2024 12000 share of Zensar Technologies Limited (face value INR- 2 each)	-	7.28
Nil (31 March 2024 3000 share of Aarti Drugs Limited (face value INR- 10 each)	-	1.30
Nil (31 March 2024 5000 share of Thyrocare Technologies Limited (face value INR- 10 each)	-	2.94
Nil (31 March 2024 11758 share of Hikal Limited (face value INR- 2 each)	-	3.11
Nil (31 March 2024 500 share of Balkrishna Industries Limited (face value INR- 2 each)	-	1.16
Nil (31 March 2024 615 share of V-Mart Retail Limited (face value INR- 10 each)	-	1.32
Nil (31 March 2024 23000 share of Snowman Logistics Limited (face value INR- 10 each)	-	1.68
Nil (31 March 2024 2200 share of Sasken Technologies Limited (face value INR- 10 each)	-	3.37
Nil (31 March 2024 1000 share of Ujjivan Small Finance Bank Limited (face value INR- 10 each)	-	0.04
Nil (31 March 2024 12000 share of Csb Bank Limited (face value INR- 10 each)	-	4.25
Nil (31 March 2024 24250 share of Adani Power Limited (face value INR- 10 each)	-	12.91
Nil (31 March 2024 1100 share of Adani Total Gas Limited (face value INR- 1 each)	-	1.02
Nil (31 March 2024 10000 share of Indian Energy Exchange Limited (face value INR- 1 each)	-	1.34
Nil (31 March 2024 10000 share of City Union Bank Limited (face value INR- 1 each)	-	1.34
Nil (31 March 2024 1300 share of Coforge Limited (face value INR- 10 each)	-	7.15
Nil (31 March 2024 400 share of Piramal Enterprises Limited (face value INR- 2 each)	-	0.34
Nil (31 March 2024 3000 share of Chambal Fertilisers And Chemicals Limited (face value INR- 10 each)	-	1.03
Nil (31 March 2024 7000 share of HFCL Limited (face value INR- 1 each)	-	0.64
Nil (31 March 2024 150000 share of Rattan India Power Limited (face value INR- 10 each)	-	1.24
Nil (31 March 2024 10000 share of Punjab National Bank (face value INR- 2 each)	-	1.24
Nil (31 March 2024 600 share of Computer Age Management Services Limited (face value INR- 10 each)	-	1.75
Nil (31 March 2024 9495 share of Birlasoft Limited (face value INR- 2 each)	-	7.04
Nil (31 March 2024 200 share of Persistent Systems Limited (face value INR- 10 each)	-	1.59
Nil (31 March 2024 17000 share of Tata Steel Limited (face value INR- 1 each)	-	2.64
Nil (31 March 2024 2600 share of Central Depository Services (India) Limited (face value INR- 10 each)	-	4.45
Nil (31 March 2024 2400 share of Shriram Pistons & Rings Limited (face value INR- 10 each)	-	4.70
Nil (31 March 2024 2000 share of MMTC Limited (face value INR- 1 each)	-	0.13
Nil (31 March 2024 5045 share of Take Solutions Limited (face value INR- 1 each)	-	0.10
Nil (31 March 2024 8000 share of DCB Bank Limited (face value INR- 10 each)	-	0.95
Nil (31 March 2024 600 share of Century Plyboards (India) Ltd. (face value INR- 1 each)	-	0.38
Nil (31 March 2024 400 share of Aurobindo Pharma Limited (face value INR- 1 each)	-	0.44
Nil (31 March 2024 2000 share of Indian Railway Catering And Tourism Corporation Limited (face value INR- 2 each)	-	1.84
Nil (31 March 2024 21000 share of Gail (India) Limited (face value INR- 10 each)	-	3.80
Nil (31 March 2024 20100 share of Jaiprakash Power Ventures Limited (face value INR- 10 each)	-	0.30

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5 - Investments contd...		
Nil (31 March 2024 600 share of Hindalco Industries Limited (face value INR- 1 each)	-	0.33
Nil (31 March 2024 50 share of Biocon Limited (face value INR- 5 each)	-	0.01
Nil (31 March 2024 3000 share of IDFC First Bank Limited (face value INR- 10 each)	-	0.23
10 (31 March 2024 : Nil) share of Bajaj Finance Ltd.	0.09	-
- Investment in Mutual Fund (at fair value through profit and loss)		
Nil (31 March 2024 : 303848) Units in ICICI Prudential Medium Term Bond Fund - Direct Plan - Growth	-	13.36
Nil (31 March 2024 : 175104.81) Units in ICICI Pru Equity- Arbitrage Fund - Direct	-	5.86
497.44 (31 March 2024 : 497.44) Units in ICICI Prudential Nifty IT Index Fund - Direct Plan - Growth	0.01	0.01
Nil (31 March 2024 : 387717.78) Units in ICICI Prudential Technology Fund - Direct Plan - Growth	-	73.35
Nil (31 March 2024 : 164492.52 Units in ICICI Prudential Balanced Advantage Fund - Direct Plan - Growth	-	11.72
Nil (31 March 2024 : 1549989.67 Units in Tata Digital India Fund Direct Plan Growth	-	75.07
Nil (31 March 2024 : 2921648.13) Units in SBI Short Term Debt Fund-Direct	-	89.64
Nil (31 March 2024 : 107057.98 Units in Kotak Equity- Arbitrage Fund - Direct	-	3.89
Nil (31 March 2024 : 29470.14 Units in Kotak Corporate Bond Fund - Direct	-	104.18
Nil (31 March 2024 : 6532099.82) Units in HDFC Banking and Financial Services Fund Direct Growth	-	94.67
Nil (31 March 2024 : 2310606.11) Units in HDFC Banking And PSU Debt Fund-Direct	-	49.86
11,813 (31 March 2024 : 33751) Units in HDFC Large And Mid Cap Fund - Direct Plan	3.84	10.03
76,114 (31 March 2024 : 219114) Units in HDFC Large And Mid Cap Fund - Direct Plan	3.38	9.44
Nil (31 March 2024 : 2735686) Units in Navi NASDAQ 100 Fund Of Fund - Direct Plan	-	37.10
Nil (31 March 2024 : 22879) Units in Quant Active Fund - Direct Plan	-	15.08
Nil (31 March 2024 : 362614) Units in Quant Infrastructure Fund - Direct Plan	-	14.65
Nil (31 March 2024 : 19810) Units in Quant Small Cap Fund - Direct Plan	-	4.86
Nil (31 March 2024 : 5249929) Units in Quant Teck Fund - Direct Plan	-	62.00
Nil (31 March 2024 : 792258) Units in Tata Digital India Fund - Direct Plan	-	38.17
Nil (31 March 2024 : 413331) Units in Tata Digital India Fund - Direct Plan	-	19.91
Nil (31 March 2024 : 1240) share of Nifty 1D Rate Liquid ETF	-	1.24
Nil (31 March 2024 : 150) share of Prudential Mutual Fund - ICICI Prudential Liquid ETF	-	0.15
Nil (31 March 2024 : 95100) share of India ETF Nifty PSU Bank Bees	-	7.39
31,839 (31 March 2024 : Nil) share of Nippon india Sliver ETF	3.11	-
	10.43	936.33
Aggregate book value of quoted investments	10.43	936.33
Aggregate market value of quoted investments	10.43	936.33
Aggregate value of unquoted investments	30.56	30.56
Aggregate value of impairment in value of non-current investments	-	-



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 6a - Loans		
Non current		
Loans to related parties#	-	6.27
	-	6.27
Current		
Loans to related parties#	6.38	-
Less: Provision for Doubtful Loan	(0.20)	-
	6.18	-

#Loan is given for working capital requirement to the related parties for business purposes.

Note 6b - Other financial assets		
Non-current		
Security deposits	2.94	2.92
Bank deposits*	38.18	-
	41.12	2.92
*Includes restricted deposit of INR 3.16 million as at 31 March 2025 pledged as security for bank guarantee issued to authority.		
Current		
Bank deposits due within twelve months**	811.35	49.56
Security deposits	0.02	0.02
Receivable from online marketplace portals*	18.14	26.57
Expenses recoverable from related parties #	2.32	-
Less :Provision for recoverable from related parties	(2.31)	-
Advance given to broker for purchase of shares	-	7.13
	829.52	83.28

*Represent receivable in relation to sale made through online marketplace.

**Includes restricted deposit of INR 171.61 million as at 31 March 2025 pledged as security for letter of credit issued to vendor.

During the year the company has issued corporate guarantee to the bank of the wholly owned subsidiary company for the fund and non fund limits. As per requirement of section 186 (4) of Companies act 2013, the company has given guarantee to the subsidiary for business purposes. The company has charged corporate guarantee fees from its subsidiary company.

#The Company has gross overdue recoverable balance from its foreign subsidiary amounting to INR. 2.32 million (Previous year INR 2.21 million)which is outstanding in the books for more than six months. The Company has informed its AD Banker about this matter and awaiting response on this matter. The Company believes that likelihood of any potential material financial exposure on account of this matter is still we provided.

Note 7 -Non current tax asset (net)		
(a) Non-Current		
Advance income-tax (net of provision amounting to INR 1.23 (31 March 2024 Nil million))	14.34	-
	14.34	-

Note 8- Other non current asset (net)		
Capital advance	20.08	-
	20.08	-

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 9- Inventories		
<i>(At lower of cost and net realizable value)</i>		
Stock-in-trade*#	353.36	285.61
Working Material	2.12	1.97
	355.48	287.58

- a) The above figure of inventory is net of write down of inventory cost to net realisable value during the year amounting to INR 3.00 millions (31 March 2024 INR 8.76 millions).
- b) The above total inventory is net of provision for obsolescence & Slow moving of INR 3.05 millions (31 March 2024 INR 3.55 millions)

Notes:

*Includes goods-in-transit amounting to INR 20.71 million (31 March 2024 INR 2.01 million).

Include stores & spares amounting to INR 4.30 million (31 March 2024 INR 8.41 million).

Note 10 - Trade receivables		
Trade receivables*	45.25	18.10
Less: expected credit loss allowance	-	-
Net Trade receivables	45.25	18.10
*Refer note 35 included due from related parties.		
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	45.25	18.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	45.25	18.10

Trade receivables ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment							
	Unbilled	Not due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total receivable
Undisputed trade receivable - considered good	-	6.90	35.60	2.69	0.06	-	-	45.25
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	-	6.90	35.60	2.69	0.06	-	-	45.25



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

As at 31 March 2024	Outstanding for following periods from due date of payment							
	Unbilled	Not due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total receivable
Undisputed trade receivable - considered good	-	0.10	17.91	0.09	-	-	-	18.10
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	-	0.10	17.91	0.09	-	-	-	18.10

	As at 31 March 2025	As at 31 March 2024
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Movement in expected credit loss allowance of trade receivable

Balance at the beginning of the year	-	0.25
Balance written of during the year	-	(0.25)
Balance at the end of the year	-	-

Note 11 - Cash and cash equivalents

Balances with bank:

- In current accounts	31.88	12.10
- Fixed deposits with original maturity of less than three months	-	127.50
	31.88	139.60

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with bank:

- In current accounts	31.88	12.10
- Fixed deposits with original maturity of less than three months	-	127.50
	31.88	139.60

Note 12 - Other bank balances

Fixed Deposits

Bank deposits with original maturity more than 3 months but less than 12 months*	430.00	312.30
Balance in unclaimed dividend accounts	0.12	0.12
	430.12	312.42

*Includes restricted deposit of INR 53.71 million as at 31 March 2025 pledged as security against letter of credit issued to vendor.

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 13 - Other current assets		
Balances with government authorities	112.46	94.80
repaid expenses	3.10	6.36
CSR Asset Refer note -30(b)	1.23	3.32
Advances to suppliers	15.55	5.01
Expenses recoverable from related parties	-	2.21
Right to recover returned goods	2.60	2.46
	134.94	114.16

Note 14 - Equity share capital

Authorized		
11,000,000 equity shares of INR 10 each (31 March 2024 : 11,000,000)	110.00	110.00
	110.00	110.00
Issued, subscribed and paid-up		
10,000,175 equity shares of INR 10 each fully paid up (31 March 2024: 10,000,175)	100.00	100.00
	100.00	100.00

a) Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning and at the end of the year	1,00,00,175	100.00	1,00,00,175	100.00
Balance at the end of the year	1,00,00,175	100.00	1,00,00,175	100.00

c) Details of shareholders holding more than 5 percent equity shares in the Company:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Payal Goyal	24,59,928	24.60	27,98,427	27.98
Saurabh Goyal	31,86,158	31.86	31,49,203	31.49
Aryan Goyal	7,23,353	7.23	3,75,983	3.76
	63,69,439	63.69	63,23,613	63.24



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

d) Aggregate number of shares allotted or fully paid up till the balance sheet date pursuant to contract without payment received in cash and/or by way of fully paid bonus shares

Particulars	31 March 2025 Numbers of shares	31 March 2024 Numbers of shares	31 March 2023 Numbers of shares	31 March 2022 Numbers of shares	31 March 2021 Numbers of shares	31 March 2020 Numbers of shares
Shares allotted as per approved scheme of arrangement	-	-	-	-	10,00,000	-
Bonus shares issued	-	-	-	-	60,00,000	-

Note:- As per approval of Honourable National Company Law Tribunal ('NCLT') for the scheme of arrangement ('Scheme') among Nectar Biopharma Private Limited (demerged company) and Nureca Private Limited (resulting company) and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act 2013, with effect from appointed date of 1 April 2019, the Company had cancelled 10,000 shares and issued 1,000,000 shares for consideration other than cash on 10 June 2020.

e) Initial public offer

During the ended 31 March 2021, the Company had made Initial Public Offering of 2,500,175 equity shares of face value of Rs. 10 each for cash consisting 2,496,675 equity shares to public other than employees at a price of Rs. 400 per equity share (including a share premium of Rs. 390 per equity share) and 3,500 equity shares to the employees at a price of Rs. 380 per equity share (including a share premium of Rs. 370 per equity shares) aggregating to Rs. 1000.00 million. These equity shares were allotted on 23 February 2021 and the equity share of the Company got listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 February 2021.

f) Promoters Shareholdings

S.No.	Promoter's name	As at 31 March 2025		As at 31 March 2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Payal Goyal	24,59,928	24.60%	27,98,427	27.98%	-3.38%
2	Saurabh Goyal	31,86,158	31.86%	31,49,203	31.49%	0.37%
3	Aryan Goyal	7,23,353	7.23%	3,75,983	3.76%	3.47%
4	Smita Goyal	7	0.00%	7	0.00%	0.00%
5	Nectar Biopharma Private Limited	60,842	0.61%	21	0.00%	0.61%
	Total	64,30,288	64.30%	63,23,641	63.24%	1.07%

	As at 31 March 2025	As at 31 March 2024
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Note 15 - Other equity

a Capital reserve

Balance at the beginning of the year	(12.96)	(12.96)
Balance at the end of the year	(12.96)	(12.96)

b Security premium

Balance at the beginning of the year	987.79	987.79
Balance at the end of the year	987.79	987.79

c Retained earnings

Balance at the beginning of the year	853.77	877.80
Add: Loss for the year	(6.68)	(24.42)
Add: Other comprehensive income for the year (remeasurement of defined benefit plans, net of tax)	2.88	0.39
Balance at the end of the year	849.97	853.77
Total	1,824.79	1,828.60

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 15 - Other equity *contd...*

Nature of reserves

a. Capital reserve

Capital reserve is on account of the business combination under common control as per the Court approved scheme.

b. Security premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

c. Retained earnings

Retained earnings comprises of undistributed earnings after taxes less any transfer to general reserve, dividend or any other distribution to shareholder.

	As at 31 March 2025	As at 31 March 2024
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Note 16 - Borrowings

A. Non-current borrowingSecured

Loan from Bank

Vehicle Loan

15.23

4.01

Total non-current borrowings (including current maturities)

15.23

4.01

Less: current maturities of non-current borrowings

4.76

0.75

10.47

3.26

B. Current borrowingsSecured

Current maturities of non-current borrowings

-Loan from Bank

4.76

0.75

4.76

0.75

Note:

- (a) Vehicle loans from banks amounting to INR 15.23 million as on 31 March 2025 (Previous year balance as on 31 March 2024 INR 4.01 million) carrying interest rate between 8.50% p.a.-9.15% p.a. are secured by exclusive charge by way of hypothecation on respective vehicles. The loans are due for repayment in equal monthly instalments between 36 to 60 month respectively.

Note 17 - Lease Liabilities

Non Current

Lease liability (refer note 4)

15.43

14.79

15.43

14.79

Current

Lease liability (refer note 4)

10.51

5.53

10.51

5.53



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 18 - Provisions		
(a) Non-current		
Provision for employee benefits:		
Provision for compensated absences	0.11	0.73
Provision for gratuity (refer note 34)	6.38	8.31
	6.49	9.04
(b) Current		
Provision for employee benefits:		
Provision for compensated absences	0.23	0.97
Provision for gratuity (refer note 34)	1.99	0.64
	2.22	1.61
	8.71	9.66

Note 19 - Trade payables		
Total outstanding dues of micro and small enterprises #	2.38	1.49
Total outstanding dues of creditors other than micro and small enterprises	54.18	47.63
	56.56	49.12

Of the above trade payable amount due to related parties are as below:

Trade payable due to related parties (refer note 35)	15.71	6.22
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Also, the Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer note 35 for the disclosure in respect of amounts payable to such enterprises as at year end that has been made in the financial statements based on information available with the Company.

Refer note 36

Trade payables ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Unbilled	Not due	< 1 years	1 year to 2 years	2 year to 3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.63	0.57	1.04	0.14	-	-	2.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.92	33.37	14.09	0.40	1.27	0.13	54.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5.55	33.94	15.13	0.54	1.27	0.13	56.56

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

As at 31 March 2024	Outstanding for following periods from due date of payment						
	Unbilled	Not due	< 1 years	1 year to 2 years	2 year to 3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.44	0.05	-	-	-	1.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	42.48	3.36	1.35	0.44	-	47.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	43.92	3.41	1.35	0.44	-	49.12

	As at 31 March 2025	As at 31 March 2024
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Note 20 - Other financial liabilities

Unpaid Dividend	0.12	0.12
Mark to market losses on derivative contract	2.76	0.20
Payable to employees	14.21	-
	17.09	0.32

Note 21 - Other current liabilities

Advance from customer	3.49	4.82
Statutory liabilities	5.49	4.43
Refund liability	3.71	3.57
Payable to employees	-	9.20
Others	0.58	0.31
	13.27	22.33

Note 22 - Current tax liabilities (net)

Provision for tax (net of advance tax INR Nil million (31 March 2024: INR 5.1 million))	-	7.98
	-	7.98

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Note 23 - Revenue from operations

Sale of products	1,144.66	945.21
Sale of services	1.74	-
	1,146.40	945.21



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 23 - Revenue from operations contd...		
Notes:		
a. Reconciliation of revenue recognized with the contract price is as follows:		
Contract price	1,273.39	1,029.19
Less: Adjustments for:		
- Discounts and rebates	123.28	80.41
- Refund liability	3.71	3.57
Revenue recognized	1,146.40	945.21
b. Contract Liabilities		
Advance from customer, which are included in 'other current liabilities'	(3.49)	(4.82)
Refund liability, which are included in 'other current liabilities'	(3.71)	(3.57)
	(7.20)	(8.39)
Contract liabilities represents amount received from customers as per the terms of purchase order to deliver goods and expected sale return from the sale of goods. Once the goods are delivered and control is transferred to customers the same is adjusted accordingly.		
The amount of revenue INR 4.82 million (31 March 2024 INR 3.02 millions) recognised in the reporting period was included in the contract liability balance at the beginning of the period.		
Note: Considering the nature of business of the Company, the above contract liability are generally materialized as revenue within the same operating cycle.		
Invoices are usually payable within 0-45 days.		
c. Revenue from sale of products disaggregated by primary geographical market		
India	1,146.40	945.21
Outside India	-	-
Total revenue from contracts with customers	1,146.40	945.21
d. Timing of revenue recognition:		
Product transferred at a point in time	1,144.66	945.21
Services transferred at a point in time	0.66	-
Services transferred over time	1.08	-
Revenue from contracts with customers	1,146.40	945.21
Note 24 - Other income		
Interest income under effective interest method		
- on bank deposits	76.20	38.41
- loan given and others	0.51	1.01
Exchange gain on foreign exchange fluctuation (net)	4.85	4.90
Income on unwinding of security deposit	0.02	0.03
Rental Income	0.70	0.29
Fair value changes and net gain on investment*	42.90	58.68
Gain on sale of Property plant & equipment (net)	0.22	-
Miscellaneous income	2.70	2.52
Derivative measured at FVTPL	(2.70)	(0.20)
	125.40	105.64

* Include fair value change of INR 65.04 million (31 March 2024 INR 62.80 million)

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 25 - Purchase of stock-in-trade		
Purchase of stock-in-trade	864.89	631.90
	864.89	631.90
Note 26 - Changes in inventories of stock in trade		
Opening balance		
- Stock-in-trade	287.58	328.25
- Right to recover returned goods	2.46	3.35
Closing balance		
- Stock-in-trade	(355.48)	(287.58)
- Right to recover returned goods	(2.60)	(2.46)
	(68.04)	41.56
Note 27 - Employee benefits expense		
Salaries and wages (refer note 35)	138.93	112.57
Contribution to provident and other funds (refer note 34)	3.38	2.63
Staff welfare expenses	1.25	0.46
	143.56	115.66
Note 28 - Finance costs		
Interest expense on financial liabilities measured at amortised cost :		
- on borrowings	1.07	0.15
- on lease liabilities (Refer note 4)	2.75	2.31
Interest on income tax	-	0.67
Other cost (includes processing fees, discounting charges etc.)	7.33	1.47
	11.15	4.60
Note 29 - Depreciation and amortization expense		
Depreciation on property, plant and equipment	7.30	7.41
Amortization of intangible assets	2.85	2.87
Depreciation on right-of-use assets (Refer note 4)	11.38	12.14
	21.53	22.42



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 30 - Other expenses		
Advertisement	39.94	40.27
Insurance	1.23	1.84
Communication expenses	1.65	1.17
Legal and professional fee (refer note (a) below)	17.07	17.66
Rent	14.00	8.39
Travel and conveyance	18.26	13.12
Shifting and handling expenses	12.01	13.54
Security services	1.95	1.81
Provision for doubtful advances	3.09	1.27
Commission and incentive	95.79	61.90
Packing expenses	7.22	8.40
Repairs and maintenance	0.72	1.22
Rates and taxes	2.92	0.45
Power and fuel	1.39	1.15
Freight charges	62.65	61.66
CSR expenditure (refer note (b) below)	3.32	5.39
Business support expenses	5.34	6.45
Miscellaneous expenses	14.76	21.71
	303.31	267.40

(a) Payment to auditors (excluding goods and services tax)

As auditor:

- Statutory audit	1.55	1.60
- Tax audit	0.40	0.40
- Limited review	1.13	1.13
- Reimbursement of expenses	0.11	0.11

Total

3.19 **3.24**

(b) Details of CSR expenditure:

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

1) Gross amount required to be spent by the Company during the year	-	-
2) Amount spent during the year on (in cash):		
(i) Construction / Acquisition of any asset	-	-
(ii) On purpose other than (i) above #	3.32	5.39
3) Excess/ (Shortfall) at the end of the year	-	-
4) Total of previous years shortfall	-	-
5) Details of related party transactions	-	-
4) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
5) Reason for shortfall:		
6) Nature of CSR Activities:		
i) Preventive healthcare	3.32	5.39

#During the earlier years, the Company had incurred CSR expenditure in excess of the required limits as per Section 135 of the Companies Act. The Company had recorded this expenditure as CSR asset since the Company had right to claim set off excess CSR expenditure against future CSR obligations for next three years as per the Act. In the current year, the Company has estimated the expected utilization against future CSR obligations for the balance time period and recorded CSR expenditure amount of Rs. 1.23 million as CSR asset. Additionally, the company has booked CSR expenditure of Rs. 3.32 million in the current year as the time limit to utilise the excess expenditure was exhausted as per the act in the current year. Further, no CSR expenditure was required to be incurred as per Section 135 of the Act in the current year.

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Note 31 - Tax expense

a. Amount recognized in Statement of Profit and Loss:

Current tax:

- Current year	1.23	13.52
- Tax provision related to earlier year written back	(13.21)	-

Deferred tax:

- Attributable to origination and reversal of temporary differences	14.06	(21.79)
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Total tax expense recognized	2.08	(8.27)
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b. Reconciliation of effective tax rate

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit/(Loss) before tax	25.17%	(4.60)	25.17%	(32.69)
Tax at India's statutory tax rate of 25.17%	25.17%	(1.16)	25.18%	(8.23)
Tax effect of non-deductible expenses	-22.26%	1.02	-4.96%	1.62
Tax related to earlier year written back	286.92%	(13.21)	-2.78%	0.91
Tax Impact of income tax losses and unabsorbed depreciation	-344.40%	15.86	0.00%	
Effect of income taxable at different rate	-20.74%	0.96	7.94%	(2.59)
Other adjustments	29.32%	(1.35)	-0.12%	0.04
Income tax expense recognized in the statement of profit and loss	-45.98%	2.08	25.25%	(8.27)

c. Income tax expense recognized in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Arising on income and expenses recognized in other comprehensive income

Remeasurement of defined benefit obligation	(0.97)	(0.13)
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Total income tax recognized in other comprehensive income	(0.97)	(0.13)
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Bifurcation of the income tax recognized in other comprehensive income into:-

Items that will not be reclassified to profit or loss	(0.97)	(0.13)
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	(0.97)	(0.13)
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d. Deferred tax balances reflected in the Balance Sheet:

Deferred tax asset	40.26	59.47
Deferred tax liability	(6.52)	(10.69)

Deferred tax asset (net)	33.73	48.78
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Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

e. Movement in deferred tax balances

	As at 1 April 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2025
Deferred tax asset				
Provision for employee benefits	3.01	0.33	(0.97)	2.37
Income tax losses and unabsorbed depreciation	51.71	(21.32)	-	30.39
Expected credit loss allowance on advances and trade receivables	0.32	0.65	-	0.97
Refund liability	(0.69)	0.69	-	-
MTM hedging (unrealized gain)	-	-	-	-
Lease liabilities	5.11	1.41	-	6.53
Others	-	-	-	-
Deferred tax asset (A)	59.47	(18.24)	(0.97)	40.26
Deferred tax liability				
WDV difference between tax and accounting books	(0.67)	(0.13)	-	(0.80)
Mutual fund gain (unrealized gain)	(5.76)	5.57	-	(0.19)
ROU	(4.26)	(1.28)	-	(5.53)
Deferred tax liability (B)	(10.69)	4.16	-	(6.52)
Deferred tax asset (net) (A+B)	48.79	(14.07)	(0.97)	33.73

	As at 1 April 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2024
Deferred tax asset				
Provision for employee benefits	2.84	0.30	(0.13)	3.01
Income tax losses and unabsorbed depreciation	30.12	21.59	-	51.71
Expected credit loss allowance on trade receivables	0.88	(0.56)	-	0.32
Refund liability	0.97	(1.66)	-	(0.69)
Lease liability	8.19	(3.08)	-	5.11
Deferred tax asset (A)	43.00	16.60	(0.13)	59.47
Deferred tax liability				
WDV difference between tax and accounting books	(0.77)	0.10	-	(0.67)
ROU	(7.31)	3.05	(4.26)	-
Mutual fund gain (unrealized gain)	(7.96)	2.20	-	(5.76)
Deferred tax liability (B)	(16.04)	5.35	-	(10.69)
Deferred tax asset (net) (A+B)	26.96	21.95	(0.13)	48.78

Based on future projections approved by the management and various initiative taken to increase the overall business, the company expects future taxable profit against which the deferred tax asset is expected to be recovered in the future.

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 32 - Earnings per share		
i. Basic/diluted earning per share of face value of INR 10 each		
Loss for the year	(6.68)	(24.42)
ii. Calculation of Weighted average number of equity shares for (basic and diluted)		
(a) Number of shares at the beginning of the year	1,00,00,175	1,00,00,175
Weighted average number of equity shares outstanding during the year	1,00,00,175	1,00,00,175
Basic and diluted earnings per share (face value of INR 10 each)	(0.67)	(2.44)

Note 33 - Segment information

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

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

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

a. Information about products and services

Revenue from home healthcare and wellness products	1,146.40	945.21
Total	1,146.40	945.21

b. Information about geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	1,146.40	945.21
Outside India	-	-
	1,146.40	945.21

ii. Trade receivables

India	45.25	18.10
Outside India	-	0.03
	45.25	18.13

iii) Non-current assets

There are no non-current assets outside India.

c. Information about major customers

Revenue from sale of products to two customers of the Company amounting to 333.22 million and INR 147.43 million respectively during the year 2024-25 (Previous year two customers amounting to INR 407.60 million and INR 187.71 million) constitutes more than 10% of the Company's total revenue from sale of products for the respective years. The company has not disclosed the names of its customer due to confidentiality of the customers.

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 34 - Employee benefits

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, towards Provident Fund and Employee State Insurance Scheme ('ESI') which are collectively defined as defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and ESI are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds (refer note 27)	3.38	2.63

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

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

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

Interest rate risk:

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

Salary inflation risk:

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

Demographic risk:

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

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

	As at 31 March 2025	As at 31 March 2024
i. Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	8.95	6.68
Interest cost	0.75	0.57
Current service cost	2.79	2.25
Benefits paid	(0.28)	(0.04)
Actuarial loss recognized in other comprehensive income		
- from changes in demographic assumption	(3.12)	-
- from changes in financial assumptions	(0.08)	0.21
- from experience adjustments	(0.64)	(0.73)
Balance at the end of the year	8.37	8.95

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
ii. Amount recognized in statement of profit and loss		
Interest cost	0.75	0.57
Current service cost	2.79	2.25
	3.54	2.83
iii. Remeasurements recognized in other comprehensive income		
Actuarial loss/ (gain) for the year on defined benefit obligation	(3.85)	(0.52)
	(3.85)	(0.52)

iv. Actuarial assumptions

(i) Economic assumptions

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

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.4%	7.0%
Future salary growth rate (per annum)*	11%	15%
Expected average remaining working lives (years)	24.27	25.39

(ii) Demographic assumptions

Retirement age (years)	58	58
Mortality rate	IALM 2012-14Ult	IALM 2012-14Ult
Attrition rate (per annum)**	25%	10%

*Salary rate is considered ways on the expected future growth in salary amount post inflationary risk.

**The attrition rate is determine considering historical trend and expected long term trend in future.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase		
Discount rate (1% movement)	(0.28)	(0.81)
Future salary growth rate (1% movement)	0.18	0.64
Attrition rates (1% movement)	(0.08)	(0.25)
Decrease		
Discount rate (1% movement)	0.31	0.96
Future salary growth rate (1% movement)	(0.17)	(0.58)
Attrition rates (1% movement)	0.09	0.29

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



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
vi. Expected maturity analysis of the defined benefit plan in future years		
Between 1 to 4 years	6.01	2.69
Beyond 5 years	4.83	18.65
Total expected payments	10.84	21.34
vii. Weighted average duration of the defined benefit obligation:		
Weighted average duration of the defined benefit obligation (in years)	6.07	14.47

Note 35 - Related parties as per Ind AS

A. List of related parties and nature of related party relationship, where control exists:

Description of Relationship	Name of the Party
Subsidiaries	Nureca INC Nureca Healthcare Private Limited Nureca Technologies Private Limited

B. List of related parties and nature of relationship with whom transactions have taken place during the current/previous year

Description of Relationship	Name of the Party
Key management personnel ('KMP')	Mr. Saurabh Goyal - Managing Director Mr. Aryan Goyal - Whole Time Director & Chief Executive Officer Mr. Nishant Garg - Chief Financial Officer (up to 20 November 2023) Mr Naresh Gupta-Chief Financial Officer (w.e.f. 20 November 2023) Ms. Chetna Anand- Company Secretary (up to 24 January 2025) Ms. Nishu kansal- Company Secretary (w.e.f 01 February 2025) Mr. Rajinder Sharma - Wholetime Director Mr. Vikram Chaudhary -Independent Director Mr. Vijay Kumar Sharma - Independent Director Ms. Ruchita Agarwal - Independent Director Ms. Charu Singh - Independent Director Dr. Rupinder Tiwari -Independent Director (w.e.f 01 January 2025) Dr. K.K. Bhasin -Independent Director (w.e.f 01 January 2025)
Relatives of KMPs having transaction of the company	Mrs. Payal Goyal
Entities in which KMP and/or their relatives have significant influence	Nectar Biopharma Private Limited Dr Trust charitable trust (upto 17 December 2024)

C. The following table provides the total amount of transactions that have been entered into with related parties for the relevant years

Nature of transaction	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Revenue from operations (net of returns)	Nureca Technologies Private Limited	49.79	25.94
2 Purchase of stock-in-trade	Nureca Technologies Private Limited	228.14	167.91
3 Reimbursement of expense paid by the Company	Nureca Technologies Private Limited	1.22	-
	Nectar Biopharma Private Limited	-	0.15
	Nureca INC	0.11	0.84
4 Loan Given	Nureca Technologies Private Limited	-	8.74
	Nureca Healthcare Private Limited	0.10	-

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
5 Loan repaid	Nureca Technologies Private Limited	-	4.70
6 Salary to KMPs and their relatives *	Mr. Saurabh Goyal	19.36	19.23
	Mrs. Payal Goyal	13.68	13.68
	Mr. Aryan Goyal	19.66	18.75
	Mr. Nishant Garg	-	2.28
	Mr. Naresh Gupta	4.04	1.37
	Ms. Chetna Anand	1.26	1.38
	Ms. Nishu Kansal	0.26	-
	Mr. Rajinder Sharma	0.30	0.30
7 Sale of products	Mr. Saurabh Goyal	-	0.01
	Ms. Chetna Anand #	-	0.00
8 Sitting Fee	Mr. Vijay Kumar Sharma	0.56	0.60
	Ms. Ruchita Agarwal	0.06	0.07
	Ms. Charu Singh	0.05	0.07
	Dr. Rupinder Tiwari	0.02	
	Dr. K.K. Bhasin	0.02	
	Mr. Vikram Choudhary	0.01	-
9 Rent Income	Nureca Healthcare Private Limited	0.01	0.01
	Nureca Technologies Private Limited	0.69	0.24
	Dr Trust Charitable Trust	-	0.04
10 Interest on Loan given	Nureca Technologies Private Limited	0.49	0.53
	Nureca Healthcare Private Limited	0.01	0.01
11 Commission Paid	Nectar Bio Pharma Private Limited	-	0.01
12 Fee Charged on Corporate Guarantee Given	Nureca Technologies Private Limited	0.50	-
13 Security Deposit Received	Nureca Technologies Private Limited	0.11	-
14 Corporate guarantee given	Nureca Technologies Private Limited	55.00	-
15 Security given	Nureca Technologies Private Limited	55.00	-
Transaction are net of GST where ever applicable			
#Amount is immaterial			
* Break-up of compensation of key managerial personnel of the Company			
	Short-term employee benefits	58.56	56.98
	Post-employment benefits	4.99	5.24
	Other long-term employee benefits	-	1.80
	Total compensation paid to key management personnel	63.54	62.23

The amount disclosed above in the table are the amounts recognized as expense during the reporting period related to key management personnel



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

D. Balances outstanding at year end

Nature of transaction	Name of related party	As at 31 March 2025	As at 31 March 2024
1 Expenses recoverable	Nureca INC	2.32	2.20
2 Payable to employees	Mr. Saurabh Goyal	2.47	0.86
	Mr. Aryan Goyal	2.09	0.86
	Ms. Payal Goyal	1.21	0.76
	Mr. Naresh Gupta	0.34	0.31
	Ms. Chetna Anand	-	0.12
	Ms. Nishu Kansal	0.13	-
	Mr. Rajinder Sharma	0.03	0.03
3 Loan Given	Nureca Technologies Private Limited	6.16	6.16
	Nureca Healthcare Private Limited	0.20	0.10
4 Interest accrued but not due	Nureca Healthcare Private Limited	0.02	0.01
5 Trade payables	Nureca Technologies Private Limited	15.71	6.22
6 Trade receivables	Dr Trust Charitable Trust	-	0.04
	Nureca Healthcare Private Limited	0.03	-
	Nureca Technologies Private Limited	12.25	-
	Mr. Saurabh Goyal	-	0.01
7 Investments	Nureca INC	0.46	0.46
	Nureca Healthcare Private Limited	0.10	0.10
	Nureca Technologies Private Limited	30.00	30.00
8 Corporate guarantee	Nureca Technologies Private Limited	55.00	-
9 Security given	Nureca Technologies Private Limited	55.00	-

E. Terms and conditions of transactions with related parties

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

Outstanding balances at the year-end are unsecured

Note 36 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the each year		
- Principal	2.23	1.49
- Interest	0.15	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during the each year	0.31	-
(iii) 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 each year) but without adding the interest specified under the MSMED act 2006.	-	0.15
(iv) The amount of interest accrued and remaining unpaid at the end of each year	0.15	0.15
(v) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	0.15

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 37 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	Level of hierarchy	As at 31 March 2025		As at 31 March 2024	
			Amortised Cost	Fair value through P&L	Amortised Cost	Fair value through P&L
Financial assets						
Investments						
-Current Investments	a	1	-	10.43	-	936.33
Trade receivables	c		45.25	-	18.10	-
Cash and cash equivalents	c		31.88	-	139.60	-
Other bank balances	c		430.12	-	312.42	-
Loans	b		-	-	6.27	-
Other financial assets	c		870.64	-	86.20	-
			1,377.89	10.43	562.59	936.33
Financial liabilities						
Borrowings	b		15.23	-	4.01	-
Lease Liability	b,c		25.94	-	20.32	-
Trade payables	c		56.56	-	49.12	-
Other financial liabilities	c,d		0.12	2.76	0.12	0.20
			97.85	2.76	73.57	0.20

Notes:

- The company measure investment to subsidiaries at cost. For quoted investment market value is taken as fair value.
- Fair valuation of the loans and borrowings is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate (EIR) method.
- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- The Company has entered in future and options contract for shares during the current year. These derivative contracts are recognised in other income at FVTPL and all outstanding contracts are marked to market as at year end.
There are no transfers between level 1, level 2 and level 3 during the years presented.
There has been no financial assets or financial liabilities that has been fair valued through OCI.

Note 38 - Financial risk management

Risk management framework

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

(i) Market risk

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

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company does not expose to the risk of changes in market interest rates as there are no borrowings expect vehicle loans.



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

(b) Currency risk

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

The Company undertakes transactions denominated in foreign currencies and consequently, exposes to exchange rate fluctuations. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Exposure to currency risk :

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Trade Receivables #	USD	0.00	0.05	0.00	0.04
Trade Payables	USD	0.03	2.75	0.22	18.26

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Amount is below rounding off norms

Summary of Exchange difference accounted in Statement of Profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Currency fluctuations		
Exchange gain on foreign exchange fluctuation (net)	4.85	4.90
Total	4.85	4.90

Sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the year end for 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity balance below would be negative. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2025				
USD 5% movement	0.14	(0.14)	0.10	(0.10)
USD 5% movement *	0.00	(0.00)	0.00	(0.00)
As at 31 March 2024				
USD 5% movement	0.91	(0.91)	0.68	(0.68)
USD 5% movement *	0.00	(0.00)	0.00	(0.00)

*Amount is below rounding of norms.

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

(ii) Credit risk

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

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored to ensure money is received regularly.

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

The ageing of trade receivables at the reporting date was:

	As at 31 March 2025	As at 31 March 2024
Not due	6.90	0.10
Less than 90 days	35.60	17.91
90-180 days	2.69	0.09
More than 180 days	0.06	-
Total	45.25	18.10

	As at 31 March 2025	As at 31 March 2024
Movement in expected credit loss allowance of trade receivable		
Balance at the beginning of the year	-	0.25
Balance written of during the year	-	(0.25)
Additions during the year	-	-
Balance at the end of the year	-	-

(b) Cash and cash equivalents and deposits with banks

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

(c) Security deposits

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

(d) Other financial assets

These asset are consider to be low credit risk as these parties / banks are well established entities and have strong capacity to meet the obligations.

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position. The Company has maintained fixed deposit and made investment in mutual fund to address any liquidity requirement and continue as a going concern.



Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025	Carrying amount	On demand	Up to 1 Year	2-3 year	More than 3 years	Total
Borrowings (excluding lease liabilities)	15.23	-	5.99	5.99	5.70	17.67
Other financial liabilities (excluding lease liabilities)	17.09	-	17.09	-	-	17.09
Trade payables	56.56	-	56.56	0.40	-	56.96
Lease liabilities	25.94	-	12.36	13.24	4.05	29.65
Total	114.82	-	91.99	19.63	9.75	121.37

As at 31 March 2024	Carrying amount	On demand	Up to 1 Year	2-3 year	More than 3 years	Total
Borrowings (excluding lease liabilities)	4.01	-	0.75	1.64	1.62	4.01
Other financial liabilities (excluding lease liabilities)	0.32	-	0.32	-	-	0.32
Trade payables	49.12	-	49.12	0.40	-	49.52
Lease liabilities	20.32	-	7.01	10.45	6.76	24.22
Total	73.77	-	57.20	12.49	8.38	78.07

Lease liabilities disclosed in note no 16.

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company has significant business through online market place portal and few distributors.(refer note 32C for sale to major parties)

Note 39- Capital risk management

(i) Risk Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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, trade payables and borrowings and other liabilities, less cash and cash equivalents.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (Refer note 19)	56.56	49.12
Borrowings (Refer note 16)	15.23	4.01
Other financial liability (Refer note 20)	17.09	0.32
Other current liability (Refer note 21)	13.27	22.33
Less: cash and cash equivalents (Refer note 11)	31.88	139.60
Net debt	70.27	(63.82)
Equity share capital (Refer note 14)	100.00	100.00
Other equity (Refer note 15)	1,824.79	1,828.59
Total capital	1,924.79	1,928.59
Capital and net debt	1,995.06	1,864.77
Gearing ratio	3.52%	-3.42%

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

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

(ii) Dividend not recognised at the end of the year

Subsequent to the year end, the Board of Directors has not recommended payment of final dividend for the financial year ended 31 March 2025 (previous year 31 March 2024 Nil).

Note 40- Contingent liabilities and commitments (to the extent not provided for)

(a) Claims against Company not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax matters *	0.21	0.21

*Exclude interest and Penalty

No tax expense has been accrued in financial statements for the tax demand raised. The Company is contesting the demand and the management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operations.

The Company has lodge certain civil cases against other parties including distributors and believe that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operations of the Company.

Pursuant to judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However there is uncertainty with respect to the applicable of the judgement and period from which the same applies. The Company has estimated the impact of the same from post 28 February 2019 and recognized in the financial statement. Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Company has not recognized any provision for the period prior to date of judgement. Further management also believes that the impact of the same on the Company will not be material.

Note - 41 Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	43.10	-
Total Capital Commitments	43.10	-

Note - 42 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off in current financial year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- The Company has borrowings for vehicle loan from bank and there is no requirement to file the quarterly current asset stock statement with bank.

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The Company including the "Companies in the Group" (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company ("CIC")

Note 43- Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Change	Reason for variance >25%
Current ratio	Total current assets	Total current liabilities	17.66	21.58	-18.2%	NA
Debt-Equity ratio	Total debt	Total shareholder equity	0.01	0.01	-37.3%	Increase in debt due to new vehicle loans taken during the year.
Debt service coverage ratio	Earning available for debt service *	Debt service **	1.24	0.19	542.6%	The ratio has increased significantly as the company has taken two additional vehicle loans during the year leading to increase in current borrowings.
Return on equity ratio	Net profit after tax	Average shareholder equity	-0.35%	-1.26%	72.5%	Return on equity has increased for year ended 31 March 2025 due to reduced losses in the current year as compared to previous financial year.
Inventory turnover ratio	Cost of goods sold	Average inventory	2.48	2.19	13.3%	NA
Trade receivables turnover ratio***	Net credit revenue	Average accounts receivable	21.22	31.10	-31.8%	The ratio has decreased due to increase in debtors.
Trade payables turnover ratio ****	Net credit purchase + Other expenses	Average trade payable	20.02	18.19	10.1%	NA
Net capital turnover ratio	Net revenue	Working capital	0.66	0.52	25.8%	The ratio has increased due to increase in sales.
Net profit /(Loss)ratio	Net profit/(Loss) after tax	Net revenue	-0.58%	-2.58%	77.4%	Net loss has decreased as a percentage of revenue.
Return on capital employed	Earning before interest and taxes	Tangible net worth+ total debt(lease liability)	0.34%	-1.46%	123.1%	Return on capital employed ratio has Decreased because the Company has reduced losses resulting in increase in ROCE.
Return on treasury investment	Income generated from fixed income instruments and equity market investment	Average investment	8.94%	7.68%	16.3%	NA

*Earning available for debt service = Loss after tax + Depreciation + Finance cost

** Debt service = Interest & Lease Payments + Principal Repayments

*** Trade receivables include recoverable from online marketplace as well

**** Other expenses are considered exclusive of CSR expenditure, Rates & Taxes, Commission and incentives ,Business support services, provision for doubtful advance.

***** Capital employed: Tangible net worth (total assets-total liabilities-intangible assets) + total debt + deferred tax liability +lease liability

Nureca Limited

Note to the standalone financial statements for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 44 (a)-Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 44 (b)-Disclosure pursuant to section 186 of the Companies Act 2013:

Particular	As at 31 March 2025	As at 31 March 2024
(i) Investment in equity share of subsidiary	30.56	30.56
(ii) Investment in equity instruments and mutual fund	10.43	936.33
(iii) Corporate guarantee	55.00	-
(iv) Security provided	55.00	-
(v) Loan provided	6.18	6.27

Note 45-Subsequent Event

- (a) Subsequent to the year end, the Company has purchased land amounting to INR 63.18 million from a third party for future expansion of the business.
- (b) The Board of Directors of the Holding Company, in its meeting dated May 5, 2025, has principally decided to approve the merger of Nureca Technologies Private Limited (wholly owned subsidiary) with Nureca Limited (holding company) subject to necessary statutory and regulatory approvals under applicable laws to be taken in due course.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of **Nureca Limited**

Ankush Goel
Partner
Membership Number : 505121

Place: Gurugram
Date: 05 May 2025

Saurabh Goyal
Managing Director
DIN : 00136037
Place: Guangzhou (China)
Date: 05 May 2025

Naresh Gupta
Chief Financial Officer
Membership No.: 504198
Place: Chandigarh
Date: 05 May 2025

Aryan Goyal
Whole-time Director & CEO
DIN : 00002869
Place: Guangzhou (China)
Date: 05 May 2025

Nishu Kansal
Company Secretary
Membership No.: A33372
Place: Chandigarh
Date: 05 May 2025

Independent Auditor's Report

To the Members of Nureca Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Nureca Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Revenue recognition

See Note 2.10 and Note 23 to consolidated financial statements

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Revenue from the sale of goods is recognized when control of goods is transferred to the customer and is measured net of rebates, discounts and returns.</p> <p>We have identified recognition of revenue as a key audit matter as—</p> <ul style="list-style-type: none"> revenue is a key performance indicator; and there is a risk that revenue may be overstated because of fraud, resulting due to the pressures to achieve performance targets as well as meeting external expectations which makes it susceptible to misstatement. 	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We assessed the appropriateness of the revenue recognition accounting policies against the requirement of Ind AS 115 i.e. Revenue from contracts with customers. We evaluated the design and implementation of key internal financial controls in relation to revenue recognition and tested the operating effectiveness of such manual controls for a sample of transactions; We performed testing by selecting statistical samples of revenue transactions recorded during the financial year. For such samples, verified the underlying documents, including invoices, customer acceptances/delivery documents (as applicable) to assess whether these are recognized in the appropriate period in which control is transferred. We tested, on a sample basis (selected based on specified risk-based criteria), specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period. We tested journal entries for revenue, selected based on specified risk-based criteria to identify unusual items. We tested on sample basis discount and rebates, including year end provision to ensure these are recognized appropriately in the books. We assessed the adequacy of disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of

Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 consolidated 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.

Other Matters

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 107.19 millions as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 229 millions and net cash outflows (before consolidation adjustments) amounting to Rs. 0.50 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial information of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 0.76 millions as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 2.39 millions and net cash inflows (before consolidation adjustments) amounting to Rs. 0.01 millions for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. This unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as was audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion and based on the work performed by the respective auditor of the subsidiary companies incorporated in India, proper books of account as required by law have been kept by the Holding Company and its subsidiary companies so far as it appears from our examination of those books except that:
 - (i) In the absence of sufficient and appropriate reporting on compliance with the back-up requirements in the independent auditor's report of a service organisation in relation to an accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the back-up of general ledger which form part of the 'books of account and other relevant books and papers in electronic mode' was maintained by the Holding Company and a subsidiary company on the servers physically located in India on a daily basis for the period 01 April 2024 to 31 March 2025.
 - (ii) In the absence of sufficient and appropriate reporting on compliance with the back-up requirements in the independent auditor's report of a service organisation in relation to payroll master, which is operated by a third party software service provider, we are unable to comment whether the back-up of payroll records which form part of the 'books of account and other relevant books and papers in electronic mode' was maintained by the Holding Company on the servers physically located in India on a daily basis.
 - (iii) The matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025, 10 April 2025 and 23 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 42 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 45 (v) to the consolidated financial statements, 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 Holding Company or any of such subsidiary companies 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 45 (vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, and work performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary companies has used accounting softwares for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective softwares :
 - (a) In respect of the accounting software used for maintaining general ledger by holding company and one of its subsidiary company:
 - (i) audit trail (edit log) was not available for more than 99 changes, if any for every master data or transaction
 - (ii) In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at service organization for such accounting software, we are unable to comment whether audit trail feature of the



said software was enabled and operated throughout the year for all relevant transactions recorded in the database layer or whether there were any instances of the audit trail feature being tampered with.

- (b) In respect of the holding company, in the absence of independent auditor's reports in relation to controls at service organization in relation to payroll master, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.
- (c) In case of a subsidiary company incorporated in India, the accounting software did not have the audit trail feature enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and respective auditor of such subsidiary company incorporated in India did not come across any instance of the audit trail feature being tampered with.

Additionally, except where audit trail was not enabled in the previous year, the audit trail has been preserved as per the statutory requirements for record retention.

- C. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ankush Goel
Partner

Place: Gurugram
Date: 05 May 2025

Membership No.: 505121
ICAI UDIN:25505121BMLCOI8882

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Nureca Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Nureca Limited	L24304MH2016PL C320868	Holding Company	(vii)(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ankush Goel
Partner

Place: Gurugram
Date: 05 May 2025

Membership No.: 505121
ICAI UDIN:25505121BMLCOI8882

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of
Nureca Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the
aforesaid consolidated financial statements under Clause (i) of
Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal
and Regulatory Requirements' section of our report of even date)**

Opinion

In conjunction with our audit of the consolidated financial statements of Nureca Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of other auditor on internal financial controls the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for
Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to
Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with
Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel

Partner

Place: Gurugram

Date: 05 May 2025

Membership No.: 505121

ICAI UDIN:25505121BMLCOI8882



Nureca Limited

Consolidated Balance sheet as at 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3a	48.14	31.20
(b) Right-of-use assets	4	21.99	16.92
(c) Intangible assets	3b	19.83	22.97
(d) Capital work in progress	3c	-	2.70
(e) Financial assets			
- Other financial assets	6	41.12	2.92
(f) Deferred tax assets (net)	32	34.75	49.02
(g) Non current tax assets (net)	7a	14.32	-
(h) Other Non-Current Assets	8	20.08	-
Total non-current assets		200.23	125.73
(2) Current assets			
(a) Inventories	9	399.18	308.51
(b) Financial assets			
- Investments	5	10.43	936.33
- Trade receivables	10	33.22	16.15
- Cash and cash equivalents	11	32.41	140.62
- Bank balances other than cash and cash equivalents	12	430.12	312.42
- Other financial assets	6	829.51	83.28
(c) Other current assets	13	164.66	128.61
Total current assets		1,899.53	1,925.92
Total assets		2,099.76	2,051.65
Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	100.00	100.00
(b) Other equity	15	1,842.85	1,831.11
Total equity		1,942.85	1,931.11
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
- Borrowings	16 A	10.47	3.26
- Lease liabilities	17	15.43	14.79
(b) Provisions	18a	7.02	9.76
Total non-current liabilities		32.92	27.81
(3) Current liabilities			
(a) Financial liabilities			
- Borrowings	16 B	13.25	1.58
- Lease liabilities	17	10.51	5.53
- Trade payables	19		
- total outstanding dues of micro and small enterprises		11.63	5.02
- total outstanding dues of creditors other than micro and small enterprises		53.96	46.72
- Other financial liabilities	20	18.17	0.62
(b) Other current liabilities	21	13.42	23.22
(c) Provisions	18b	2.30	1.68
(d) Current tax liabilities (net)	22	0.75	8.36
Total current liabilities		123.99	92.73
Total liabilities		156.91	120.54
Total equity and liabilities		2,099.76	2,051.65

Material accounting policies

Notes to the consolidated financial statements

2

3-48

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

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Ankush Goel

Partner

Membership Number : 505121

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Naresh Gupta

Chief Financial Officer

Membership No.: 504198

Place: Chandigarh

Date: 05 May 2025

Aryan Goyal

Whole-time director & CEO

DIN : 00002869

Place: Guangzhou (China)

Date: 05 May 2025

Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025

Place: Gurugram

Date: 05 May 2025

Nureca Limited
Consolidated Statement of Profit and Loss for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I Revenue from operations	23	1,096.61	919.28
II Other income	24	124.35	105.14
III Total income (I + II)		1,220.96	1,024.42
IV Expenses			
Cost of material consumed	25	112.91	97.60
Purchase of stock-in-trade	26	636.76	464.70
Changes in inventories of stock-in-trade	27	(69.55)	43.85
Employee benefits expense	28	153.07	122.01
Finance costs	29	12.14	4.89
Depreciation and amortization expense	30	23.38	23.62
Other expenses	31	338.82	293.19
Total expenses (IV)		1,207.53	1,049.86
V Profit/(Loss) before tax (III-IV)		13.43	(25.44)
VI Tax expense:			
(i) Current tax	32	(8.17)	15.60
(ii) Deferred tax	32	13.14	(23.10)
Total tax expense		4.97	(7.50)
VII Profit/(Loss) for the year (V-VI)		8.46	(17.94)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligation		4.43	0.35
Income tax relating to remeasurement of defined benefit obligation		(1.07)	(0.10)
Items that will be reclassified to profit or loss			
(i) Exchange differences on translating the financial statements of a foreign operation		(0.08)	(0.03)
Total other comprehensive income/(loss) for the year (net of tax)		3.28	0.23
IX Total comprehensive income for the year (VII+VIII)		11.74	(17.71)
Earnings per equity share			
Basic and diluted (nominal value of INR 10 per share)	33	0.85	(1.79)
Material accounting policies	2		
Notes to the consolidated financial statements	3-48		

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

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Ankush Goel

Partner

Membership Number : 505121

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Aryan Goyal

Whole-time director & CEO

DIN : 00002869

Place: Guangzhou (China)

Date: 05 May 2025

Naresh Gupta

Chief Financial Officer

Membership No.: 504198

Place: Chandigarh

Date: 05 May 2025

Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025

Place: Gurugram

Date: 05 May 2025



Nureca Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

A Equity share capital

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	13	1,00,00,175	100.00	1,00,00,175	100.00
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the year		1,00,00,175	100.00	1,00,00,175	100.00

B Other equity (Refer note 14)

Particulars	Reserves and surplus			Other comprehensive income	Total equity
	Capital reserve	Securities premium	Retained earnings	Foreign Currency Translation Reserve	
Balance as at 1 April 2024	(12.96)	987.79	856.38	(0.11)	1,831.11
Total comprehensive income for the year					
Add : Profit for the year	-	-	8.46	-	8.46
Add : Other comprehensive income/loss (net of tax) for the year	-	-	3.36	(0.08)	3.28
Total comprehensive income for the year	(12.96)	987.79	868.20	(0.19)	1,842.85
Balance as at 31 March 2025	(12.96)	987.79	868.20	(0.19)	1,842.85

Particulars	Reserves and surplus			Other comprehensive income	Total equity
	Capital reserve	Securities premium	Retained earnings	Foreign Currency Translation Reserve	
Balance as at 1 April 2023	(12.96)	987.79	874.07	(0.08)	1,848.82
Total comprehensive income for the year					
Add : Loss for the year	-	-	(17.94)	-	(17.94)
Add : Other comprehensive income/loss (net of tax) for the year	-	-	0.25	(0.03)	0.23
Total comprehensive income for the year	(12.96)	987.79	856.38	(0.11)	1,831.11
Balance as at 31 March 2024	(12.96)	987.79	856.38	(0.11)	1,831.11

Material accounting policies

2

Notes to the consolidated financial statements

3-48

The accompanying notes form an integral part of the consolidated financial statements

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

Ankush Goel

Partner

Membership Number : 505121

For and on behalf of Board of Directors of **Nureca Limited**

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Aryan Goyal

Whole-time director & CEO

DIN : 00002869

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Date: 05 May 2025

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Chief Financial Officer

Membership No.: 504198

Place: Chandigarh

Date: 05 May 2025

Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025

Place: Gurugram

Date: 05 May 2025

Nureca Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
Profit/(loss) before tax for the period	13.43	(25.44)
Adjustments for:		
Depreciation and amortization expense	23.38	23.62
Income on unwinding of security deposits	(0.02)	(0.13)
Unrealized foreign exchange (gain)	(0.59)	(0.01)
Finance costs	12.14	4.89
Other receivable written off	0.50	1.02
Provision for doubtful advance	0.75	0.10
Interest income	(76.20)	(38.41)
Derivative measured at FVTPL	(2.70)	-
Gain on Sale of property plant and equipment	(0.22)	-
Change in fair value of financial assets at FVTPL	(42.90)	(58.68)
Operating cash flows before working capital changes	(72.43)	(93.04)
Working capital adjustments		
Decrease/(increase) in inventories	(90.67)	36.26
Decrease/(increase) in trade receivables	(17.07)	27.05
Increase in trade payables	14.45	1.85
Decrease/(increase) in other assets	(21.11)	(13.45)
Increase in other financial liabilities	17.25	0.19
(Decrease)/Increase in other current liabilities	(9.80)	0.62
Increase in provisions	2.31	0.91
Cash used in operating activities	(177.07)	(39.61)
Income tax paid (net)	(13.76)	12.49
Net cash used in operating activities (A)	(190.83)	(27.12)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(23.15)	(10.86)
Proceed from sale of property, plant and equipment	0.29	-
Advance given for purchase of land	(20.08)	-
Interest income received	76.20	96.94
Purchase of investments	(394.25)	(2,015.52)
Proceeds from sale of investments	1,363.05	1,728.74
Investment in /Redemption of Fixed deposits (net)	(917.67)	376.45
Net cash generated from/ (used in) investing activities (B)	84.39	175.76
C Cash flows from financing activities		
Payment of lease liabilities (principal)	(10.71)	(12.22)
Payment of lease liabilities (interest)	(2.75)	(2.31)
Finance costs paid	(7.11)	(2.51)
Proceeds from non-current borrowings	14.41	4.30
Repayment of non current borrowings	(1.96)	-
Proceeds from current borrowings (net)	6.43	(0.29)
Net cash used in financing activities (C)	(1.69)	(13.03)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(108.13)	135.61
Effect of exchange rate fluctuations on cash & cash equivalents held in foreign currency	(0.08)	(0.03)
Cash and cash equivalents at the beginning of the year	140.62	5.04
Cash and cash equivalents at the end of the year	32.41	140.62

(Amount in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Notes:		
1. Components of cash and cash equivalents		
- In current accounts	32.41	13.12
- Fixed deposits with original maturity up to three months	-	127.50
	32.41	140.62
2. The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows". Also, refer to note 2.3.16.		
3 Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities		
	As at 31 March 2025	As at 31 March 2024
Borrowings at the beginning of the year (non-current borrowings)	4.84	
Proceeds from non-current borrowings	14.41	4.30
Repayment of non-current borrowings	(1.96)	0.54
Proceeds from current borrowings (net)	6.43	
Interest expenses for the year	1.13	0.21
Interest paid	(1.07)	(0.21)
Borrowings at the end of the year (non-current borrowings)	23.78	4.84
4 Reconciliation of movements of lease liabilities to cash flows arising from financing activities during the period:		
	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the period	20.32	32.54
Additions	16.33	-
Accreditation of interest	2.75	2.31
Payment of lease liabilities	(13.46)	(14.53)
Balance as at end of the period	25.94	20.32
Notes to the consolidated financial statements	2	
Material accounting policies	3-48	

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of **Nureca Limited**

Ankush Goel
Partner
Membership Number : 505121

Saurabh Goyal
Managing Director
DIN : 00136037
Place: Guangzhou (China)
Date: 05 May 2025

Aryan Goyal
Whole-time director & CEO
DIN : 00002869
Place: Guangzhou (China)
Date: 05 May 2025

Place: Gurugram
Date: 05 May 2025

Naresh Gupta
Chief Financial Officer
Membership No.: 504198
Place: Chandigarh
Date: 05 May 2025

Nishu Kansal
Company Secretary
Membership No.: A33372
Place: Chandigarh
Date: 05 May 2025

Nureca Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Note 1. Reporting entity

Nureca Limited ("the holding Company") and its subsidiaries, (collectively, the Group), is a public limited company which is domiciled and incorporated in Republic of India under the provisions of the Companies Act, 2013 (CIN L24304MH2016PLC320868) on 02 November 2016. The Company was converted into a public company with effect from 08 July 2020 with registered office situated at 101 Office Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon E, Mumbai – 400063. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India on 25 February 2021.

The Group is engaged in the business of home healthcare and wellness products.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

a. Statement of compliance

These consolidated Ind AS financial statements ("Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The consolidated financial statements for the year ended 31 March 2025 were approved for issue by the Company's Board of Directors on 05 May 2025.

b. Functional and presentation currency

Items included in these Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The consolidated Ind AS financial statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 10,000 have been rounded and are presented as INR 0.00 million in these Ind AS financial statements.

a. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments, Derivative instruments	Fair value

b. Use of estimates and judgments

The estimates used in the preparation of the Consolidated Financial Statements of each year presented are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing

circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Consolidated Financial Statements in the period in which they become known.

Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

Significant judgements

Determining lease term of contract for duration of lease (refer note 4)

Significant estimates

- *Recoverability of deferred taxes (refer note. 2.12 or 31d)*

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- *Defined benefit plans and other long term employee benefits (refer note. 2.13 and 34)*

The costs of post-retirement benefit 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.

- *Useful lives of property, plant and equipment (refer note 2.4 and 3a)*

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. At the end of the current reporting period, the management determined that the useful lives of property, plant and equipment at which they are currently being depreciated represent the correct estimate of the lives and need no change.

- *Inventory Obsolescence Provision*

The Group reviews the write-down of inventories to net realizable value and also provision for obsolescence and slow moving inventory as at year end.

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, price changes, ageing of inventory and, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

- *Right to recover return goods*

Provision for sale return has been estimated based on the past history of sales return and actual sales return post year end. (refer section 2.9 Revenue Recognition for right of return para II for detail)

- c. *Current vs non-current classification*

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

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

- d. *Measurement of fair values*

The Group has an established control framework with respect to measurement of fair values. This includes the top management division which is responsible for overseeing all significant fair value measurements, including Level 3 fair values. The top management division regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the top management division assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues, if any are reported to the Group's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred. Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the note 37.

2.2 Basis of consolidation

- Combine like items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealized profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated Profit & Loss, if any.

Foreign operations

Revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

The Consolidated Ind AS financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

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The carrying amount of the Company's investment in subsidiaries is offset (eliminated) against the Company's portion of equity in subsidiaries.

The detail of consolidated entity as follows:

Name of subsidiary	Country of incorporation	Percentage of ownership	
		As at 31 March 2025	As at 31 March 2024
Nureca Inc.	USA	100%	100%
Nureca Healthcare Private Limited	India	100%	100%
Nureca Technologies Private Limited	India	100%	100%

2.3 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. Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

a. Financial assets

Initial recognition and measurement

A financial asset (unless it is a trade receivable without a significant financing components which is initially measured at the transaction price.) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in Statement of Profit and Loss.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All mutual fund investments in scope of Ind AS 109 are measured at fair value in consolidated Financial Statements

All Derivatives- Futures & Options 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 Consolidated Statement of Profit and Loss.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income ('OCI'). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method ('EIR'). The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its Statement of Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

The Group has not designated any financial liabilities at FVTPL.

(ii) Financial liabilities at amortized cost

After initial recognition, borrowings, trade payables and other financial liabilities are subsequently measured at amortized cost using the EIR method. Interest expense is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss.

c. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Balance Sheet if there is a currently enforceable contractual legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.4 Property, plant and equipment

Recognition and Initial Measurement

Property, plant and equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of each item can be measured reliably. Property, plant and equipment are initially stated at their cost.

Cost of asset includes:

- a) Purchase price, net of any trade discounts and rebates;
- b) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use; and

Subsequent measurement

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of the expenditure can be measured reliably.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on straight line basis over the estimated useful lives of the assets as specified in schedule II of the Companies act, 2013.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use to date of disposed

Each part of an item of property, plant and equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.

2.5 Intangible assets

Recognition and measurement

Other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated assets, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation expense in Statement of Profit and Loss.

The estimated useful lives are as follows

- Software - 3 years
- Mobile application - 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

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- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually

2.6 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases in which the Group is a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and

there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in statement of profit and loss.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense in the Statement of Profit or Loss over the lease term.

2.7 Impairment

a. Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or

- the disappearance of active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

Measurement of expected credit losses

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortized cost e.g., deposits, trade receivables and bank balance.
- Financial assets that are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

b. Impairment of non-financial assets

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.8 Inventories

Inventories (which comprise traded goods) are valued at the lower of cost and net realizable value. 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 (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Provision is made for slow moving inventory on case-to-case basis.

2.9 Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Companies in the group at the exchange rates at the dates of the transactions.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.

2.10 Revenue recognition

Under Ind AS 115, the Group recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligation in contract.

Step 3: Determine the transaction price.

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Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized.

I. Sale of products

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer at the time of shipment to or receipt of goods by the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

If the consideration in a contract includes a variable amount, the Group 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 recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The goods and service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue. Additionally amount disclosed as revenue are excluding taxes and net of return rebate, allowance etc.

The payment terms varies from customer to customer as per contract which includes advance payments and credit terms in upto 30 to 40 days, based on customary business practices.

Sale of services

Sale of services is from sale of diet plan and agency services where the Company acts as agent for marketing and distribution of healthcare product. Income from services rendered is recognised based on agreements/ arrangements with the customers as and when the service is performed and there are no unfulfilled obligations. Revenue from sale of services is recognized over time or at a point in time in accordance with the terms of the contract.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

II. Contract balances

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized

when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

III. Right of return

Group provides a customer with a right to return in case of any defects or on grounds of quality. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognizes a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognized for the right to recover products from a customer.

The Group has applied the practical expedient under Ind AS 115 for incremental cost of obtaining a contract and has recognized such cost as an expense when incurred if the amortization period of the asset is one year or less.

2.11 Recognition of dividend, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.12 Taxes

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current tax is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognized in relation 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 establishes current tax payable where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss, in which case is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.13 Employee benefits

Short-term employee benefits

Employee benefits such as salaries, short term compensated absences, and other benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the Statement of Profit and Loss in the period in which the employee renders the related services.

a) Post-employment benefits

- **Defined Contribution Plan:** A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group makes specified monthly contribution to the Regional Provident Fund Commissioner towards provident fund and employee state insurance scheme ('ESI') which is a defined contribution plan. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

- **Defined Benefit Plan:** A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under such plan, the obligation

for any benefits remains with the Group. The Group's liability towards gratuity is in the nature of defined benefit plan.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

The liability in respect of gratuity is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method.

The Group's net obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at each reporting date.

Re-measurement, comprising actuarial gains and losses, is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to Statement of Profit and Loss.

Defined benefit costs comprising current service cost, past service cost, interest cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Group recognizes related restructuring costs or termination benefits.

b) Other long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date. The cost of providing benefits is measured on the basis of an annual independent actuarial valuation using the projected unit credit method at each balance sheet date. Actuarial gains or losses are recognised in Statement of Profit and Loss in the year in which they arise. Long term employee benefit costs comprising current service cost, interest cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the Statement of Profit and Loss as employee benefit expenses.

2.14 Provisions, contingent assets and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If

Nureca Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

These are reviewed at each financial reporting date and adjusted to reflect the current best estimates.

Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

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

2.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The business of the Group falls within a single line of business i.e. business of home healthcare and wellness products. All other activities of the Group revolve around its main business.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Statement of cash flows

Statement of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of

transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

2.18 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.18 Equity

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

2.19 Derivative financial instruments - Forex Derivatives

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has been categorised Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognised at book value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is higher and as financial liabilities when the fair value is lower. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss under the head other income.

2.20 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

(Amount in INR million, unless otherwise stated)

Note 3a - Property, plant and equipment**Reconciliation of carrying amount**

Particulars	Gross carrying amount			Accumulated depreciation			Net block	
	As at 1 April 2024	Additions	Disposals	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2025
Leasehold Improvement	7.96	-	-	2.00	0.89	-	5.96	5.07
Furniture and fixtures	10.37	0.67	-	3.23	1.10	-	7.14	6.71
Office equipment	5.51	0.79	(0.04)	3.35	0.91	(0.03)	2.16	2.03
Computers	6.09	0.59	(0.10)	5.07	0.72	(0.09)	1.02	0.89
Plant & Machinery	8.64	5.35	-	2.57	1.84	-	6.07	9.58
Vehicle	16.55	18.48	(0.95)	7.71	3.41	(0.90)	8.84	23.86
Total	55.12	25.88	(1.09)	23.94	8.86	(1.02)	31.19	48.14

Particulars	Gross carrying amount			Accumulated depreciation			Net block	
	As at 1 April 2023	Additions	Disposals	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2023	As at 31 March 2024
Leasehold Improvement	7.96	-	-	1.11	0.89	-	6.85	5.96
Furniture and fixtures	10.35	0.03	(0.01)	2.10	1.14	(0.00)	8.25	7.14
Office equipment	5.47	0.04	-	2.40	0.95	-	3.07	2.16
Computers	5.92	0.17	-	3.74	1.33	-	2.17	1.02
Plant & Machinery	5.51	3.14	-	1.26	1.31	-	4.25	6.07
Vehicle*	11.77	4.78	-	5.01	2.70	-	6.76	8.84
Total	46.97	8.15	(0.01)	15.63	8.31	(0.00)	31.35	31.20

* Refer note 16 for charge created on assets.

Refer note 43 for capital commitment of assets

(Amount in INR million, unless otherwise stated)

Note 3b - Intangible assets**Reconciliation of carrying amount**

Particulars	Gross carrying amount			Accumulated amortisation			Net block	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025
Software	1.40	-	-	1.40	0.78	0.44	-	1.21
Mobile application (internally generated)	28.48	-	-	28.48	6.13	2.71	-	8.84
Total	29.88	-	-	29.88	6.91	3.14	-	10.05
								19.83

Particulars	Gross carrying amount			Accumulated amortisation			Net block	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2024
Software	1.40	-	-	1.40	0.33	0.45	-	0.78
Mobile application (internally generated)	28.48	-	-	28.48	3.42	2.71	-	6.13
Total	29.88	-	-	29.88	3.75	3.16	-	6.91
								22.97

Note 3c - Capital work in progress**Reconciliation of carrying amount**

Particulars	As at 1 April 2023	Additions	Capitalization	As at 31 March 2024	As at 1 April 2024	Additions	Capitalization	As at 31 March 2025
Plant & Machinery	-	2.70	-	2.70	2.70	-	2.70	-
Total	-	2.70	-	2.70	2.70	-	2.70	-

As at 31 March 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
i) Project in progress	-	-	-	-
ii) Projects temporarily suspended				

As at 31 March 2024	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
i) Project in progress	2.70	-	-	2.70
ii) Projects temporarily suspended	-	-	-	-

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
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Note 4 - Right-of-use assets

The Group has entered into agreements for leasing corporate office and warehouses on lease. The leases typically run for a period of 1-9 years with lock in term of 3 years. There are short term lease as well.

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

Right-of-use assets

Balance as at beginning of the year	16.92	29.06
Additions	16.45	-
Depreciation for the year	(11.38)	(12.14)
Balance as at end of the year	21.99	16.92

b. The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Statement of Profit and Loss.

c. Set out below are the carrying amounts of lease liabilities and the movements during the year :

Lease liabilities included in the balance sheet

Balance as at beginning of the year	20.31	32.54
Additions	16.34	-
Accreditation of interest	2.75	2.31
Payment of lease liabilities	(13.46)	(14.53)
Balance as at end of the year	25.94	20.31

Break-up of current and non-current lease liabilities:

Current	10.51	5.53
Non- current	15.43	14.79
Total	25.94	20.32

The weighted average incremental borrowing rate applied to lease liabilities is 9.05% (Previous year 31 March 2024 8.50%)

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows

Less than one year	12.36	7.01
After one year but not longer than three years	13.24	10.45
More than three years	4.05	6.76
Total	29.65	24.22

f. The Group does not face liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g. The Group has also taken certain office premises and office equipment on lease with contract terms within one year. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use-assets and lease liabilities for these leases. The expenses relating to short-term leases and /or leases of low-value items has been applied have been charged to the Statement of Profit and loss.

h. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses relating to short-term leases and/or leases of low-value items	14.10	8.49
Interest on lease liabilities	2.75	2.31
Depreciation expense	11.38	12.14
Total	28.23	22.94

i. The following are the amounts recognized in statement of cash flows:

Total cash outflow for leases including short term leases/leases of low-value item and variable lease payments	27.56	23.02
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Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5-Investments		
Current Investments		
<i>In Other Companies (quoted investment at fair value)</i>		
Nil (31 March 2024 2000 of Marico Ltd (face value INR- 1 each)	-	0.99
Nil (31 March 2024 13000 of Restaurant Brands Asia Limited (face value INR- 10 each)	-	1.32
Nil (31 March 2024 4000 of Sona BLW Precision Forgings Ltd (face value INR- 10 each)	-	2.82
Nil (31 March 2024 1600 of Aavas Financiers Limited (face value INR- 10 each)	-	2.11
Nil (31 March 2024 114 of Aarti Industries Ltd (face value INR- 5 each)	-	0.08
Nil (31 March 2024 864 of Aditya Birla Capital Ltd (face value INR- 10 each)	-	0.15
Nil (31 March 2024 30 of Akzo Nobel India Ltd (face value INR- 10 each)	-	0.07
Nil (31 March 2024 15 of Alkem Laboratories Ltd (face value INR- 2 each)	-	0.07
Nil (31 March 2024 106 of Axis Bank Ltd (face value INR- 2 each)	-	0.11
Nil (31 March 2024 222 of Bharti Airtel Pp Limited (face value INR- 5 each)	-	0.18
Nil (31 March 2024 51 of Birla Corporation Ltd (face value INR- 10 each)	-	0.07
Nil (31 March 2024 114 of HCL Technologies Ltd (face value INR- 2 each)	-	0.18
Nil (31 March 2024 128 of HDFC Bank Ltd (face value INR- 1 each)	-	0.19
Nil (31 March 2024 1017 of IDFC Ltd (face value INR- 10 each)	-	0.11
Nil (31 March 2024 213 of India Infoline Finance Limited (face value INR- 2 each)	-	0.07
Nil (31 March 2024 126 of IndusInd Bank Ltd (face value INR- 10 each)	-	0.20
Nil (31 March 2024 278 of Jindal Stainless Ltd (face value INR- 2 each)	-	0.19
Nil (31 March 2024 193 of Jindal Steel And Power Ltd (face value INR- 1 each)	-	0.16
Nil (31 March 2024 51 of Larsen And Toubro Ltd (face value INR- 2 each)	-	0.19
Nil (31 March 2024 28 of Mastek Ltd (face value INR- 5 each)	-	0.07
Nil (31 March 2024 193 of Max Financial Services Ltd (face value INR- 2 each)	-	0.19
Nil (31 March 2024 468 of National Thermal Power Corporation Ltd (face value INR- 10 each)	-	0.16
Nil (31 March 2024 21 of Polycab India Ltd (face value INR- 10 each)	-	0.11
Nil (31 March 2024 253 of State Bank Of India (face value INR- 1 each)	-	0.19
Nil (31 March 2024 119 of Sun Pharmaceutical Industries Ltd (face value INR- 1 each)	-	0.19
Nil (31 March 2024 189 of Ambuja Cements Ltd (face value INR- 2 each)	-	0.12
Nil (31 March 2024 29 of Avenue Supermarts Limited (face value INR- 10 each)	-	0.13
Nil (31 March 2024 106 Bharat Forge Ltd (face value INR- 2 in each)	-	0.12
Nil (31 March 2024 286 of Bharti Airtel Ltd (face value INR- 5 each)	-	0.35
Nil (31 March 2024 109 of Brigade Enterprises Ltd (face value INR- 10 each)	-	0.10
Nil (31 March 2024 70 of Coromandel International Ltd (face value INR- 1 each)	-	0.08
Nil (31 March 2024 152 of DLF Ltd (face value INR- 2 each)	-	0.14
Nil (31 March 2024 1300 of Equitas Small Finance Bank Limited (face value INR- 10 each)	-	0.12
Nil (31 March 2024 24 of HDFC Asset Management Company Ltd (face value INR- 5 each)	-	0.09
Nil (31 March 2024 244 of Hindustan Petroleum Corporation (face value INR- 10 each)	-	0.12
Nil (31 March 2024 310 of ICICI Bank Ltd (face value INR- 2 each)	-	0.34
Nil (31 March 2024 236 of Indian Bank (face value INR- 10 each)	-	0.12
Nil (31 March 2024 75 of IndusInd Bank Ltd (face value INR- 10 each)	-	0.12
Nil (31 March 2024 45 of InterGlobe Aviation Limited (face value INR- 10 each)	-	0.16
Nil (31 March 2024 246 of Jindal Steel and Power Ltd (face value INR- 2 each)	-	0.21
Nil (31 March 2024 89 of Larsen & Toubro Ltd (face value INR- 2 each)	-	0.33
Nil (31 March 2024 101 of Medplus Health Services Limited (face value INR- 2 each)	-	0.07
Nil (31 March 2024 286 of NTPC Ltd (face value INR- 10 each)	-	0.10
Nil (31 March 2024 445 of Power Finance Corporation Ltd (face value INR- 10 each)	-	0.17



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5-Investments <i>contd...</i>		
Nil (31 March 2024 736 of Samvardhana Motherson Internati (face value INR- 1 each)	-	0.09
Nil (31 March 2024 373 of Sarda Energy and Minerals Ltd (face value INR- 1 each)	-	0.08
Nil (31 March 2024 75 of Sobha Developers Ltd (face value INR- 10 each)	-	0.11
Nil (31 March 2024 491 of State Bank of India (face value INR- 1 each)	-	0.37
Nil (31 March 2024 56 of TVS Motor Company Ltd (face value INR- 1 each)	-	0.12
Nil (31 March 2024 75 of Tata Chemicals Ltd (face value INR- 10 each)	-	0.08
Nil (31 March 2024 1851 of Tata Steel Ltd (face value INR- 1 each)	-	0.29
Nil (31 March 2024 357 of Bank Of Baroda (face value INR- 2 each)	-	0.09
Nil (31 March 2024 127 of Godawari Power and Ispat Ltd (face value INR- 5 each)	-	0.10
Nil (31 March 2024 184 of Jindal Stainless Ltd (face value INR- 2 each)	-	0.13
Nil (31 March 2024 202 of Apollo Tyres Ltd (face value INR- 1 each)	-	0.09
Nil (31 March 2024 74 of Tata Communications Ltd (face value INR- 10 each)	-	0.15
Nil (31 March 2024 403 of Vardhman Textiles Ltd (face value INR- 2 each)	-	0.18
Nil (31 March 2024 1200 of Jio Financial Services Limited (face value INR- 10 each)	-	0.42
Nil (31 March 2024 1000 of Tata Chemicals Limited (face value INR- 10 each)	-	1.08
Nil (31 March 2024 2000 of Infosys Limited (face value INR- 5 each)	-	3.00
Nil (31 March 2024 1000 of Tata Consultancy Services Limited (face value INR- 1 each)	-	3.88
Nil (31 March 2024 5500 of Tech Mahindra Limited (face value INR- 5 each)	-	6.84
Nil (31 March 2024 150000 of Yes Bank Limited (face value INR- 2 each)	-	3.46
Nil (31 March 2024 2200 of Indiamart Intermesh Limited (face value INR- 10 each)	-	5.82
Nil (31 March 2024 2000 of Adani Ports And Special Economic Zone Limited (face value INR- 2 each)	-	2.68
Nil (31 March 2024 2400 of Indigo Paints Limited (face value INR- 10 each)	-	3.02
Nil (31 March 2024 1 of Jubilant Foodworks Limited (face value INR- 2 each)	-	0.00
Nil (31 March 2024 800 of Gland Pharma Limited (face value INR- 1 each)	-	1.48
Nil (31 March 2024 7700 of Star Health And Allied Insurance Company Limited (face value INR- 10 each)	-	4.18
Nil (31 March 2024 5400 of Aavas Financiers Limited (face value INR- 10 each)	-	7.10
Nil (31 March 2024 3000 of Metropolis Healthcare Limited (face value INR- 2 each)	-	5.17
Nil (31 March 2024 25000 of Aditya Birla Capital Limited (face value INR- 10 each)	-	4.39
Nil (31 March 2024 2000 of Restaurant Brands Asia Limited (face value INR- 10 each)	-	0.20
Nil (31 March 2024 496 of Vaibhav Global Limited (face value INR- 2 each)	-	0.18
Nil (31 March 2024 1500 of Whirlpool Of India Limited (face value INR- 10 each)	-	1.82
Nil (31 March 2024 46000 of Indiabulls Housing Finance Limited (face value INR- 2 each)	-	7.73
Nil (31 March 2024 32000 share of Bank Of India (face value INR- 10 each)	-	4.37
Nil (31 March 2024 6000 share of Alembic Limited (face value INR- 2 each)	-	0.50
Nil (31 March 2024 15000 share of Steel Authority Of India Limited (face value INR- 10 each)	-	2.01
Nil (31 March 2024 700 share of PI Industries Limited (face value INR- 1 each)	-	2.71
Nil (31 March 2024 10000 share of Wipro Limited (face value INR- 2 each)	-	4.80
Nil (31 March 2024 900 share of LT Mindtree Limited (face value INR- 1 each)	-	4.43
Nil (31 March 2024 85000 share of Union Bank Of India (face value INR- 10 each)	-	13.05
Nil (31 March 2024 12000 share of Zensar Technologies Limited (face value INR- 2 each)	-	7.28
Nil (31 March 2024 3000 share of Aarti Drugs Limited (face value INR- 10 each)	-	1.30
Nil (31 March 2024 5000 share of Thyrocare Technologies Limited (face value INR- 10 each)	-	2.94
Nil (31 March 2024 11758 share of Hikal Limited (face value INR- 2 each)	-	3.11
Nil (31 March 2024 500 share of Balkrishna Industries Limited (face value INR- 2 each)	-	1.16
Nil (31 March 2024 615 share of V-Mart Retail Limited (face value INR- 10 each)	-	1.32
Nil (31 March 2024 23000 share of Snowman Logistics Limited (face value INR- 10 each)	-	1.68

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Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5-Investments contd...		
Nil (31 March 2024 2200 share of Sasken Technologies Limited (face value INR- 10 each)	-	3.37
Nil (31 March 2024 1000 share of Ujjivan Small Finance Bank Limited (face value INR- 10 each)	-	0.04
Nil (31 March 2024 12000 share of Csb Bank Limited (face value INR- 10 each)	-	4.25
Nil (31 March 2024 24250 share of Adani Power Limited (face value INR- 10 each)	-	12.91
Nil (31 March 2024 1100 share of Adani Total Gas Limited (face value INR- 1 each)	-	1.02
Nil (31 March 2024 10000 share of Indian Energy Exchange Limited (face value INR- 1 each)	-	1.34
Nil (31 March 2024 10000 share of City Union Bank Limited (face value INR- 1 each)	-	1.34
Nil (31 March 2024 1300 share of Coforge Limited (face value INR- 10 each)	-	7.15
Nil (31 March 2024 400 share of Piramal Enterprises Limited (face value INR- 2 each)	-	0.34
Nil (31 March 2024 3000 share of Chambal Fertilisers And Chemicals Limited (face value INR- 10 each)	-	1.03
Nil (31 March 2024 7000 share of HFCL Limited (face value INR- 1 each)	-	0.64
Nil (31 March 2024 150000 share of Rattan India Power Limited (face value INR- 10 each)	-	1.24
Nil (31 March 2024 10000 share of Punjab National Bank (face value INR- 2 each)	-	1.24
Nil (31 March 2024 600 share of Computer Age Management Services Limited (face value INR- 10 each)	-	1.75
Nil (31 March 2024 9495 share of Birlasoft Limited (face value INR- 2 each)	-	7.04
Nil (31 March 2024 200 share of Persistent Systems Limited (face value INR- 10 each)	-	1.59
Nil (31 March 2024 17000 share of Tata Steel Limited (face value INR- 1 each)	-	2.64
Nil (31 March 2024 2600 share of Central Depository Services (India) Limited (face value INR- 10 each)	-	4.45
Nil (31 March 2024 2400 share of Shriram Pistons & Rings Limited (face value INR- 10 each)	-	4.70
Nil (31 March 2024 2000 share of MMTC Limited (face value INR- 1 each)	-	0.13
Nil (31 March 2024 5045 share of Take Solutions Limited (face value INR- 1 each)	-	0.10
Nil (31 March 2024 8000 share of DCB Bank Limited (face value INR- 10 each)	-	0.95
Nil (31 March 2024 600 share of Century Plyboards (India) Ltd. (face value INR- 1 each)	-	0.38
Nil (31 March 2024 400 share of Aurobindo Pharma Limited (face value INR- 1 each)	-	0.44
Nil (31 March 2024 2000 share of Indian Railway Catering And Tourism Corporation Limited (face value INR- 2 each)	-	1.84
Nil (31 March 2024 21000 share of Gail (India) Limited (face value INR- 10 each)	-	3.80
Nil (31 March 2024 20100 share of Jaiprakash Power Ventures Limited (face value INR- 10 each)	-	0.30
Nil (31 March 2024 600 share of Hindalco Industries Limited (face value INR- 1 each)	-	0.33
Nil (31 March 2024 50 share of Biocon Limited (face value INR- 5 each)	-	0.01
Nil (31 March 2024 3000 share of IDFC First Bank Limited (face value INR- 10 each)	-	0.23
10 (31 March 2024 : Nil) share of Bajaj Finance Ltd.	0.09	-
- Investment in Mutual Fund (at fair value through profit and loss)		
Nil (31 March 2024 : 303848) Units in ICICI Prudential Medium Term Bond Fund - Direct Plan - Growth	-	13.36
Nil (31 March 2024 : 175104.81) Units in ICICI Pru Equity- Arbitrage Fund - Direct	-	5.86
497.44 (31 March 2024 : 497.44) Units in ICICI Prudential Nifty IT Index Fund - Direct Plan - Growth	0.01	0.01
Nil (31 March 2024 : 387717.78) Units in ICICI Prudential Technology Fund - Direct Plan - Growth	-	73.35
Nil (31 March 2024 : Nil Units in ICICI Pru Liquid Fund	-	-
Nil (31 March 2024 : 164492.52 Units in ICICI Prudential Balanced Advantage Fund - Direct Plan - Growth	-	11.72
Nil (31 March 2024 : 1549989.67 Units in Tata Digital India Fund Direct Plan Growth	-	75.07
Nil (31 March 2024 : 2921648.13) Units in SBI Short Term Debt Fund-Direct	-	89.64
Nil (31 March 2024 : 107057.98 Units in Kotak Equity- Arbitrage Fund - Direct	-	3.89



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 5-Investments contd...		
Nil (31 March 2024 : 29470.14 Units in Kotak Corporate Bond Fund - Direct	-	104.18
Nil (31 March 2024 : 6532099.82) Units in HDFC Banking and Financial Services Fund Direct Growth	-	94.67
Nil (31 March 2024 : 2310606.11) Units in HDFC Banking And PSU Debt Fund-Direct	-	49.86
11,813 (31 March 2024 : 33751) Units in HDFC Large And Mid Cap Fund - Direct Plan	3.84	10.03
76,114 (31 March 2024 : 219114) Units in HDFC Large And Mid Cap Fund - Direct Plan	3.38	9.44
Nil (31 March 2024 : 2735686) Units in Navi NASDAQ 100 Fund Of Fund - Direct Plan	-	37.10
Nil (31 March 2024 : 22879) Units in Quant Active Fund - Direct Plan	-	15.08
Nil (31 March 2024 : 362614) Units in Quant Infrastructure Fund - Direct Plan	-	14.65
Nil (31 March 2024 : 19810) Units in Quant Small Cap Fund - Direct Plan	-	4.86
Nil (31 March 2024 : 5249929) Units in Quant Teck Fund - Direct Plan	-	62.00
Nil (31 March 2024 : 792258) Units in Tata Digital India Fund - Direct Plan	-	38.17
Nil (31 March 2024 : 413331) Units in Tata Digital India Fund - Direct Plan	-	19.91
Nil (31 March 2024 : 1240) share of Nifty 1D Rate Liquid ETF	-	1.24
Nil (31 March 2024 : 150) share of Prudential Mutual Fund - ICICI Prudential Liquid ETF	-	0.15
Nil (31 March 2024 : 95100) share of India ETF Nifty PSU Bank Bees	-	7.39
31,839 (31 March 2024 : Nil) share of Nippon India Sliver ETF	3.11	-
	10.43	936.33
Aggregate book value of quoted investments	10.43	936.33
Aggregate market value of quoted investments	10.43	936.33
Aggregate value of unquoted investments	-	-
Aggregate value of impairment in value of non-current investments	-	-
Note 6 - Other financial assets		
Non-current		
Security deposits	2.94	2.92
Bank deposits *	38.18	-
*Includes restricted deposit of INR 3.16 million as at 31 March 2025 pledged as security for bank guarantee issued to authority.	41.12	2.92
Current		
Bank deposits due within twelve months**	811.35	49.56
Security deposits	0.02	0.02
Receivable from online marketplace portals*	18.14	26.57
Advance given to broker for purchase of shares	-	7.13
	829.51	83.28

*Represent receivable in relation to sale made through online marketplace.

**Includes restricted deposit of INR 171.61 million as at 31 March 2025 pledged as security for letter of credit issued to vendor.

During the year the Group has issued corporate guarantee to the bank of the wholly owned subsidiary company for the fund and non fund limits. As per requirement of section 186 (4) of companies act 2013, the holding company has given guarantee to the subsidiary for business purposes.

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 7- Other tax asset (net)		
(a) Non-Current		
Advance income-tax (net of provision)	14.32	-
	14.32	-
Note 8- Other non current asset (net)		
Capital advance	20.08	-
	20.08	-
Note 9 - Inventories		
<i>(At lower of cost and net realizable value)</i>		
Raw materials (Stock lying with third parties as on 31 March 2025 are INR 2.60 million)	45.26	23.78
Stock-in-trade*#	348.50	281.83
Packing Material	2.12	1.97
Finished goods	3.30	0.93
	399.18	308.51
a) The above figure of inventory is net of write down of inventory cost to net realisable value during the year amounting to INR 3.00 millions (31 March 2024 INR 8.76 millions).		
b) The above total inventory is net of provision for obsolescence & Slow moving of INR 3.05 millions (31 March 2024 INR 3.55 millions)		
Notes:		
*Includes goods-in-transit amounting to INR 20.71 million (31 March 2024 INR 2.01 million).		
# Include stores & spares amounting to INR 4.30 million (31 March 2024 INR 8.41 million).		
Note 10 - Trade receivables		
Trade receivables	33.22	16.15
Less: expected credit loss allowance	-	-
Net Trade receivables	33.22	16.15
Break-up of trade receivables:		
Trade receivables considered good - unsecured	33.22	16.15
Trade receivables - credit impaired	-	-
	33.22	16.15
Less: loss allowance		
Trade receivables - credit impaired	-	-
Trade receivables net	33.22	16.15



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following period from due date of payments							Total Net receivable
	Unbilled	Not due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
Undisputed trade receivables- considered good	-	7.12	25.82	0.22	0.06	-	-	33.22
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	7.12	25.82	0.22	0.06	-	-	33.22

As at March 31, 2024	Outstanding for following period from due date of payments							Total Net receivable
	Unbilled	Not due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
Undisputed trade receivables- considered good	-	0.10	15.96	0.09	-	-	-	16.15
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	0.10	15.96	0.09	-	-	-	16.15

	As at 31 March 2025	As at 31 March 2024
Movement in expected credit loss allowance of trade receivable		
Balance at the beginning of the year	-	0.25
Balance written of during the year	-	(0.25)
Additions during the year	-	-
Balance at the end of the year	-	-

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 11- Cash and cash equivalents		
Balances with bank		
- In current accounts	32.41	13.12
- Fixed deposits with original maturity of less than three months	-	127.50
	32.41	140.62
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with bank:		
- In current accounts	32.41	13.12
- Fixed deposits with original maturity of less than three months	-	127.50
	32.41	140.62
Note 12 - Other bank balances		
Fixed Deposits		
Bank deposits with original maturity more than 3 months but less than 12 months*	430.00	312.30
Balance in unclaimed dividend accounts	0.12	0.12
	430.12	312.42
Note 13 - Other current assets		
Balances with government authorities	130.16	106.51
Prepaid expenses	4.05	6.37
CSR Asset	1.23	3.32
Advances to suppliers	26.62	7.74
Expenses recoverable from parties	-	2.21
Right to recover returned goods	2.60	2.46
	164.66	128.61
Note 14 - Equity share capital		
Authorized		
11,000,000 equity shares of INR 10 each (31 March 2024: 11,000,000)	110.00	110.00
	110.00	110.00
Issued, subscribed and paid-up		
10,000,175 equity shares of INR 10 each fully paid up (31 March 2024: 10,000,175)	100.00	100.00
	100.00	100.00

a) Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Group's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Group's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Group. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	1,00,00,175	100.00	1,00,00,175	100.00
Balance at the end of the year	1,00,00,175	100.00	1,00,00,175	100.00

c) Details of shareholders holding more than 5 percent equity shares in the Group:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Payal Goyal	24,59,928	24.60	27,98,427	27.98
Saurabh Goyal	31,86,158	31.86	31,49,203	31.49
Aryan Goyal	7,23,353	7.23	3,75,983	3.76
	63,69,439	63.69	63,23,613	63.24

d) Aggregate number of shares allotted or fully paid up till the balance sheet date pursuant to contract without payment received in cash and/or by way of fully paid bonus shares

Particulars	31 March 2025 Numbers of shares	31 March 2024 Numbers of shares	31 March 2023 Numbers of shares	31 March 2022 Numbers of shares	31 March 2021 Numbers of shares	31 March 2020 Numbers of shares
Shares allotted as per approved scheme of arrangement	-	-	-	-	10,00,000	-
Bonus shares issued	-	-	-	-	60,00,000	-

Note:- As per approval of Honourable National Company Law Tribunal ('NCLT') for the scheme of arrangement ('Scheme') among Nectar Biopharma Private Limited (demerged company) and Nureca Private Limited (resulting company) and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act 2013, with effect from appointed date of 1 April 2019, the Company had cancelled 10,000 shares and issued 1,000,000 shares for consideration other than cash on 10 June 2020.

e) Initial public offer

During the year ended 31 march 2021, the holding company had made Initial Public Offering of 2,500,175 equity shares of face value of Rs. 10 each for cash consisting 2,496,675 equity shares to public other than employees at a price of Rs. 400 per equity share (including a share premium of Rs. 390 per equity share) and 3,500 equity shares to the employees at a price of Rs. 380 per equity share (including a share premium of Rs. 370 per equity shares) aggregating to Rs. 1000.00 million. These equity shares were allotted on 23 February 2021 and the equity share of the Group got listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 February 2021.

f) Promoters Shareholdings

S.No.	Promoter's name	As at 31 March 2025		As at 31 March 2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Payal Goyal	24,59,928	24.60%	27,98,427	27.98%	-3.38%
2	Saurabh Goyal	31,86,158	31.86%	31,49,203	31.49%	0.37%
3	Aryan Goyal	7,23,353	7.23%	3,75,983	3.76%	3.47%
4	Smita Goyal	7	0.00%	7	0.00%	0.00%
5	Nectar Biopharma Private Limited	60,842	0.61%	21	0.00%	0.61%
	Total	64,30,288	64.30%	63,23,641	63.24%	1.07%

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 15 - Other equity		
a Capital reserve		
Balance at the beginning of the year	(12.96)	(12.96)
Balance at the end of the year	(12.96)	(12.96)
b Security premium		
Balance at the beginning of the year	987.79	987.79
Balance at the end of the year	987.79	987.79
c Retained earnings		
Balance at the beginning of the year	856.38	874.06
Add: Profit/(Loss) for the year	8.46	(17.94)
Add: Other comprehensive income/(loss) for the year (remeasurement of defined benefit plans, net of tax)	3.36	0.25
Balance at the end of the year	868.20	856.38
d Foreign currency translation reserve		
Balance at the beginning of the year	(0.11)	(0.08)
Less: Movement during the year	(0.08)	(0.03)
Balance at the end of the year	(0.19)	(0.11)
Total	1,842.85	1,831.11

Nature of reserves

a. Capital reserve

Capital reserve is on account of the business combination under common control as per the Court approved scheme.

b. Security premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

c. Retained earnings

Retained earnings comprises of undistributed earnings after taxes less any transfer to general reserve, dividend or any other distribution to shareholder.

d. Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group disposes or partially disposes off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

Note 16 - Borrowings

A. Non-current borrowings

Secured:

Vehicle Loan	15.23	4.01
Total non-current borrowings (including current maturities)	15.23	4.01
Less: current maturities of non-current borrowings	4.76	0.75
	10.47	3.26



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Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 16 - Borrowings contd...		
B. Current borrowings		
Unsecured		
Inter corporate deposits		
- from related party (refer note 36)	1.23	0.83
Secured		
- Loans repayable on demand from banks - Cash credit facilities*	7.26	-
Current maturities of non-current borrowings		
-Loan from Bank	4.76	0.75
	13.25	1.58

Notes:

- (a) Vehicle loans from banks amounting to INR 15.23 million as on 31 March 2025 (Previous year balance as on 31 March 2024 4.01 million) carrying interest rate between 8.50% p.a.-9.15% p.a. are secured by exclusive charge by way of hypothecation on respective vehicles. The loans are due for repayment in equal monthly instalments between 36 to 60 month respectively by the holding company.
- (b) Inter corporate loan of INR 0.86 (31 March 2023: INR 0.83) from Nectar Biopharma Private Limited by one of the subsidiary company carrying interest rate of 8% (31 March 2023: 8%) per annum and are repayable by 30 September 2025.
- (C) *The cash credit facilities are secured by way of first charge on the entire current assets of the Subsidiary Company on pari passu basis. Cash credit facilities from bank are secured by way of Corporate Guarantee provided by holding company and its Fixed Deposits for INR 5,50,00,000/-.

Note 17 - Lease Liabilities

Non Current		
Lease liability (refer note 4)	15.43	14.79
Less :Current lease liability		
	15.43	14.79
Current		
Current lease liability (refer note 4)	10.51	5.53
	10.51	5.53

Note 18 - Provisions

(a) Non-current

Provision for employee benefits:

Provision for compensated absences	0.21	0.78
Provision for gratuity (refer note 34)	6.81	8.98
	7.02	9.76

(b) Current

Provision for employee benefits:

Provision for compensated absences	0.25	1.04
Provision for gratuity (refer note 34)	2.05	0.64
Others	-	-
	2.30	1.68
	9.32	11.44

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Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 19 - Trade payables		
Total outstanding dues of micro and small enterprises #	11.63	5.02
Total outstanding dues of creditors other than micro and small enterprises #	53.96	46.72
	65.59	51.74

Also, the Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. In respect of amounts payable to such enterprises as at year end that has been made in the financial statements based on information available with the Group.

Refer note 37

Trade payables ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Unbilled	Not due	< 1 years	1 year to 2 years	2 year to 3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.63	7.25	3.61	0.14	-	-	11.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.71	33.38	14.10	0.40	1.25	0.12	53.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5.34	40.63	17.71	0.54	1.25	0.12	65.59

Trade payables ageing schedule

As at 31 March 2024	Outstanding for following periods from due date of payment						
	Unbilled	Not due	< 1 years	1 year to 2 years	2 year to 3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4.40	0.62	-	-	-	5.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	37.30	6.92	1.74	0.44	-	46.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.32	41.70	7.54	1.74	0.44	-	51.74



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 20 - Other financial liabilities		
Unpaid Dividend	0.12	0.12
Interest accrued but not due on borrowings	-	0.30
Mark to market losses on derivative contract	2.76	0.20
Payable to employees	15.29	-
	18.17	0.62

Note 21 - Other current liabilities		
Advance from customer	3.49	4.82
Statutory liabilities	5.74	4.76
Refund liability	3.71	3.57
Payable to employees	-	9.60
Others	0.48	0.47
	13.42	23.22

Note 22 - Current tax liabilities (net)		
Provision for tax (net of advance tax)	0.75	8.36
	0.75	8.36

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 23 - Revenue from operations		
Sale of products	1,095.53	919.28
Sale of services	1.08	-
	1,096.61	919.28

Notes:

a. Reconciliation of revenue recognized with the contract price is as follows:

Contract price	1,223.60	1,003.26
Adjustments for:		
- Discounts and rebates	123.28	80.41
- Refund liability	3.71	3.57
Revenue recognized	1,096.61	919.28

b. Contract Liabilities

Advance from customer, which are included in 'other current liabilities'	(3.49)	(4.82)
Refund liability, which are included in 'other current liabilities'	(3.71)	(3.57)

Contract liabilities represents amount received from customers as per the terms of purchase order to deliver goods and expected sale return from the sale of goods. Once the goods are delivered and control is transferred to customers the same is adjusted accordingly. The amount of revenue INR 4.82 million (31 March 2024 INR 3.02 millions) recognised in the reporting period was included in the contract liability balance at the beginning of the period.

Invoices are usually payable within 0-45 days.

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Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 23 - Revenue from operations <i>contd...</i>		
c. Revenue from sale of products disaggregated by primary geographical market		
India	1,096.61	919.28
Outside India	-	-
Total revenue from contracts with customers	1,096.61	919.28
d. Timing of revenue recognition:		
Product transferred at a point in time	1,096.61	919.28
Services transferred over time	-	-
Revenue from contracts with customers	1,096.61	919.28
Note 24 - Other income		
Interest income under effective interest method		
- on bank deposits	76.20	38.41
- on loan given	-	0.48
Exchange gain on foreign exchange fluctuation (net)	5.19	5.15
Income on unwinding of security deposit	0.02	0.03
Rental Income	-	0.03
Fair value changes and net gain on investment*	42.90	58.68
Gain on sale of Property plant & equipment (net)	0.37	-
Miscellaneous income	2.37	2.56
Derivative measured at FVTPL	(2.70)	(0.20)
	124.35	105.14
* Include fair value change of INR 65.04 million (31 March 2024 INR 62.80 million)		
Note 25 - Cost of materials consumed		
Inventory of raw material at the beginning of the year	23.78	17.08
Add: Purchases of raw materials	134.17	104.30
Less: Inventory of raw material at the end of the year	(45.04)	(23.78)
	112.91	97.60
Note 26- Purchase of stock-in-trade		
Purchase of stock-in-trade	636.76	464.70
	636.76	464.70
Note 27 - Changes in inventories of stock in trade and finished goods		
Opening balance		
- Stock-in-trade	283.80	327.48
- Right to recover returned goods	2.46	3.35
- Finished Goods	0.93	0.21
Closing balance		
- Stock-in-trade	(350.84)	(283.80)
- Right to recover returned goods	(2.60)	(2.46)
- Finished Goods	(3.30)	(0.93)
	(69.55)	43.85



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 28 - Employee benefits expense		
Salaries and wages (refer note 36)	147.82	118.42
Contribution to provident and other funds (refer note 35)	3.80	2.95
Staff welfare expenses	1.45	0.64
	<u>153.07</u>	<u>122.01</u>
Note 29 - Finance costs		
Interest expense on financial liabilities measured at amortised cost :		
- on borrowings	1.13	0.21
- on lease liabilities	2.75	2.31
Interest on income tax	-	0.66
Other cost (includes processing fees, discounting charges etc.)	8.26	1.71
	<u>12.14</u>	<u>4.89</u>
Note 30 - Depreciation and amortization expense		
Depreciation on property, plant and equipment	8.86	8.32
Amortization of intangible assets	3.14	3.16
Depreciation on right-of-use assets	11.38	12.14
	<u>23.38</u>	<u>23.62</u>
Note 31 - Other expenses		
Advertisement	39.94	40.27
Insurance	1.23	1.84
Job Work Charges	6.90	4.45
Communication expenses	1.88	1.31
Legal and professional fee	18.59	18.95
Rent	14.10	8.49
Travel and conveyance	18.36	13.17
Shifting and handling expenses	35.47	28.26
Security services	2.53	2.32
Loss allowance	-	1.02
Provision for doubtful Deposits	-	0.10
Other receivable written off	0.50	-
Provision for doubtful advance	0.75	0.20
Commission and incentive	95.79	61.90
Packing expenses	7.36	8.53
Repairs and maintenance	1.21	1.71
Rates and taxes	3.45	1.23
Power and fuel	1.81	1.28
Freight charges	62.65	61.66
CSR expenditure	3.32	5.39
Business support expenses	5.34	6.45
Miscellaneous expenses	17.64	24.66
	<u>338.82</u>	<u>293.19</u>

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 31 - Other expenses (continued)		
Payment to auditors (excluding goods and services tax)		
As auditor:		
- Statutory audit	1.55	1.60
- Tax audit	0.40	0.40
- Limited review	1.13	1.13
- Reimbursement of expenses	0.11	0.11
Amount debited to Consolidated Statement of Profit and Loss	3.19	3.24
- Others services	-	-
Total payments	3.19	3.24

Note 32 - Tax expense

a. Amount recognized in Consolidated Statement of Profit and Loss:

Current tax:

- Current year	5.04	15.60
- Tax provision related to earlier year written back	(13.21)	-

Deferred tax:

- Attributable to origination and reversal of temporary differences	13.14	(23.10)
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Total tax expense recognized	4.97	(7.50)
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b. Reconciliation of effective tax rate

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit/(Loss) before tax	25%	13.43	25%	(25.44)
Tax at India's statutory tax rate of 25.17%	25%	3.38	25%	(6.40)
Tax effect of non-deductible expenses	8%	1.02	-7%	1.90
Brought Forward taxes on which deferred tax assets was not created earlier	0%	-	2%	(0.52)
Adjustment related to earlier year	0%	-	-2%	0.41
Tax related to earlier year written back	-98%	(13.21)	0%	-
Tax Impact of income tax losses and unabsorbed depreciation	118%	15.86	0%	-
Effect of income taxable at different rate	7%	0.96	0%	-
Effect of different tax rate in subsidiary	-10%	(1.36)	1%	(0.29)
Others	-13%	(1.68)	1%	(0.30)
Income tax expense recognized in the statement of profit and loss	37%	4.97	20%	(7.50)

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(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024		
c. Income tax expense recognized in other comprehensive income				
<i>Arising on income and expenses recognized in other comprehensive income</i>				
Remeasurement of defined benefit obligation	(1.07)	(0.10)		
Total income tax recognized in other comprehensive income	(1.07)	(0.10)		
<i>Bifurcation of the income tax recognized in other comprehensive income into:-</i>				
Items that will not be reclassified to profit or loss	(1.07)	(0.10)		
	(1.07)	(0.10)		
	As at 31 March 2025	As at 31 March 2024		
d. Deferred tax balances reflected in the Balance Sheet:				
Deferred tax asset	41.28	59.74		
Deferred tax liability	(6.53)	(10.72)		
Deferred tax asset (net)	34.75	49.02		
e. Movement in deferred tax balances				
	As at 1 April 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2025
Deferred tax asset				
Provision for employee benefits	3.89	(0.45)	(1.07)	2.37
Income tax losses and unobserved depreciation	50.24	(19.85)	30.39	
Expected credit loss allowance on advances and trade receivables	0.28	0.49	-	0.77
Unrealised profit on inventory	1.12	0.10	1.22	
Refund liability	(0.63)	0.63	-	-
Lease liabilities	5.11	1.42	-	6.53
Deferred tax asset (A)	59.74	(17.66)	(1.07)	41.28
Deferred tax liability				
WDV difference between tax and accounting books	(0.70)	(0.11)	-	(0.81)
ROU	(4.26)	(1.27)	(5.53)	
Mutual fund gain (unrealized gain)	(5.76)	5.57	-	(0.19)
Deferred tax liability (B)	(10.72)	4.19	-	(6.53)
Deferred tax asset (net) (A+B)	49.02	(13.48)	(1.07)	34.76

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(Amount in INR million, unless otherwise stated)

	As at 1 April 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2024
Deferred tax asset				
Provision for employee benefits	2.65	1.34	(0.10)	3.89
Income tax losses and unobserved depreciation	30.51	19.73	50.24	
Expected credit loss allowance on trade receivables	0.84	(0.56)	-	0.28
Unrealised profit on inventory	0.17	0.95	1.12	
Refund liability	0.97	(1.60)	-	(0.63)
Lease liabilities	8.19	(3.08)	-	5.11
Deferred tax asset (A)	43.33	16.79	(0.10)	59.74
Deferred tax liability				
WDV difference between tax and accounting books	(0.77)	0.07	-	(0.70)
ROU	(7.31)	3.05	-	(4.26)
Mutual fund gain (unrealized gain)	(7.96)	2.20	-	(5.76)
Deferred tax liability (B)	(16.04)	5.32	-	(10.72)
Deferred tax asset (net) (A+B)	27.29	22.11	(0.10)	49.02

Based on future projections approved by the management and various initiative taken to increase the overall business, the holding company expects future taxable profit against which the deferred tax asset is expected to be recovered in the future.

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Note 33 - Earnings per share

i. Basic/diluted earning per share of face value of INR 10 each		
Loss for the year	8.46	(17.94)
ii. Calculation of Weighted average number of equity shares for (basic and diluted)		
(a) Number of shares at the beginning of the year	1,00,00,175	1,00,00,175
Weighted average number of equity shares outstanding during the year	1,00,00,175	1,00,00,175
Basic and diluted earnings per share (face value of INR 10 each)	0.85	(1.79)

Note 34 - Segment information

The Board of directors of holding company takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be Chief Operating Decision Maker CODM. The Group is engaged in business of home healthcare and wellness products in the domestic market only which is considered to be a single business segment / geographical segment by CODM. Accordingly, there are no separate reportable segments/consolidated (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating Segments' and hence, there are no additional disclosures to be provided other than those already provided in the Consolidated financial statements.

a. Information about products and services

Revenue from home healthcare and wellness products	1,096.61	919.28
Total	1,096.61	994.26

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Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Note 34 - Segment information *contd...*

b. Information about geographical areas

The geographical information analyses the Group's revenues by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	1,096.61	919.28
Outside India	-	-
	<u>1,096.61</u>	<u>919.28</u>

	As at 31 March 2025	As at 31 March 2024
ii. Trade receivables		
India	33.22	16.15
Outside India	-	-
	<u>33.22</u>	<u>16.15</u>

iii) Non-current assets

There are no non-current assets outside India.

c. Information about major customers (from external customers)

Revenue from sale of products to two customers of the holding Company amounting to 333.22 million and INR 147.43 million respectively during the year 2024-25 (Previous year two customers amounting to INR 407.60 million and INR 187.71 million) constitutes more than 10% of the Company's total revenue from sale of products for the respective years. The company has not disclosed the names of its customer due to confidentiality of the customers.

Note 35 - Employee benefits

a. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, towards Provident Fund and Employee State Insurance Scheme ('ESI') which are collectively defined as defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and ESI are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds (refer note 28)	3.80	2.95

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

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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 Group to following risks:

Interest rate risk:

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

Salary inflation risk:

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

Demographic risk:

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

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

	For the year ended 31 March 2025	As at 31 March 2024
i. Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	9.62	6.94
Interest cost	0.81	0.62
Current service cost	3.13	2.45
Past service cost	-	-
Benefits paid	(0.28)	(0.04)
Actuarial loss recognized in other comprehensive income		
- from changes in financial assumptions	(0.12)	0.23
- from changes in demographic assumptions	(3.61)	-
- from experience adjustments	(0.70)	(0.58)
Balance at the end of the year	8.85	9.62
	For the year ended 31 March 2025	For the year ended 31 March 2024
ii. Amount recognized in statement of profit and loss		
Interest cost	0.81	0.62
Current service cost	3.13	2.45
Past service cost	-	-
	3.94	3.07
iii. Remeasurements recognized in other comprehensive income		
Actuarial loss for the year on defined benefit obligation	(4.43)	(0.35)
	(4.43)	(0.35)

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iv. Actuarial assumptions

(i) Economic assumptions

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

	For the year ended 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.4%	7.0%
Future salary growth rate (per annum)*	11%	15%
Expected average remaining working lives (years) Holding Company	24.27	25.39
Expected average remaining working lives (years) Subsidiary Company (NTPL)	29.1	30.77

(ii) Demographic assumptions

Retirement age (years)	58	58
Mortality rate	IALM 2012-14Ult	IALM 2012-14Ult
Attrition rate (per annum) Holding company**	25%	10%
Attrition rate (per annum) Subsidiary Company (NTPL)**	24%	10%

*Salary rate is considered ways on the expected future growth in salary amount post inflationary risk.

**The attrition rate is determine considering historical trend and expected long term trend in future.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase		
Discount rate (1% movement)	(0.31)	(0.89)
Future salary growth rate (1% movement)	0.20	0.70
Attrition rates (1% movement)	(0.08)	(0.25)
Decrease		
Discount rate (1% movement)	0.33	0.96
Future salary growth rate (1% movement)	(0.19)	(0.64)
Attrition rates (1% movement)	0.09	0.29

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

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

	For the year ended 31 March 2025	As at 31 March 2024
Between 1 to 4years	6.34	2.82
Beyond 5 years	5.20	20.54
Total expected payments	11.54	23.36

vii. Weighted average duration of the defined benefit plan:

Weighted average duration of the defined benefit plan (in years)	13.54	14.47
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Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 36 - Related parties as per IND-AS

A. List of related parties and nature of relationship with whom transactions have taken place during the current/previous year

Description of Relationship	Name of the Party
Key management personnel ('KMP')	Mr. Saurabh Goyal - Managing Director
	Mr. Aryan Goyal - Whole Time Director & Chief Executive Officer
	Mr. Nishant Garg - Chief Financial Officer (up to 20 November 2023)
	Mr Naresh Gupta- Chief Financial Officer (w.e.f. 20 November 2023)
	Ms. Chetna Anand- Company Secretary (up to 24 January 2025)
	Ms. Nishu kansal- Company Secretary (w.e.f 01 February 2025)
	Mr. Rajinder Sharma - Wholetime Director
	Mr. Vikram Chaudhary -Independent Director
	Mr. Vijay Kumar Sharma - Independent Director
	Ms. Ruchita Agarwal - Independent Director
	Ms. Charu Singh - Independent Director
	Dr. Rupinder Tiwari -Independent Director (w.e.f 01 January 2025)
	Dr. K.K. Bhasin -Independent Director (w.e.f 01 January 2025)
Relatives of KMPs having transaction of the company	Mrs. Payal Goyal
Entities in which KMP and/or their relatives have significant influence	Nectar Biopharma Private Limited
	Dr Trust charitable trust (up to 17 December 2024)

C. The following table provides the total amount of transactions that have been entered into with related parties.

Nature of transaction	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Reimbursement of expense paid by the Group	Nectar Biopharma Private Limited	-	0.15
2 Salary to KMPs and their relatives *	Mr. Saurabh Goyal	19.36	19.23
	Mrs. Payal Goyal	13.68	13.68
	Mr. Aryan Goyal	19.66	18.75
	Mr. Nishant Garg	-	2.28
	Mr. Naresh Gupta	4.04	1.37
	Ms. Chetna Anand	1.26	1.38
	Mrs. Nishu Kansal	0.26	
	Mr. Rajinder Sharma	0.30	0.30
3 Sale of products	Mr. Saurabh Goyal	-	0.01
	Ms. Chetna Anand #	-	0.00
4 Sitting Fee	Mr. Vijay Kumar Sharma	0.56	0.60
	Ms. Ruchita Agarwal	0.06	0.07
	Ms. Charu Singh	0.05	0.07
	Dr. Rupinder Tiwari	0.02	-
	Dr. K.K. Bhasin	0.02	
	Mr. Vikram Choudhary	0.01	-
5 Commission and incentive	Nectar Biopharma Private Limited	-	0.01
6 Rent Income	Dr Trust Charitable Trust	-	0.04
Transaction are net of GST where ever applicable			
#Amount is immaterial			
* Break-up of compensation of key managerial personnel of the Company			
Short-term employee benefits		58.56	56.98
Post-employment benefits		4.99	5.24
Other long-term employee benefits		-	1.80
Total compensation paid to key management personnel		63.54	62.23

The amount disclosed above in the table are the amounts recognized as expense during the reporting period related to key management personnel



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(Amount in INR million, unless otherwise stated)

D. Balances outstanding at year end

Nature of transaction	Name of related party	As at 31 March 2025	As at 31 March 2024
1 Payable to employees	Mr. Saurabh Goyal	2.47	0.86
	Mr. Aryan Goyal	2.09	0.86
	Ms. Payal Goyal	1.21	0.76
	Mr. Naresh Gupta	0.34	0.31
	Ms. Chetna Anand	-	0.12
	Mrs. Nishu Kansal	0.13	-
	Mr. Rajinder Sharma	0.03	0.03
2 Borrowings	Nectar Biopharma Private Limited	1.23	0.83
3 Trade receivables	Dr Trust Charitable Trust	-	0.04
	Mr. Saurabh Goyal	-	0.01

E. Terms and conditions of transactions with related parties

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

Outstanding balances at the year-end are unsecured and interest free except borrowings and settlement occurs in cash.

Note 37 - 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 the Micro and Small Enterprises should mention in their correspondences with its 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 the year end has been made in the Standalone Financial Statements based on information available with the Company as under:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the each year		
- Principal	11.48	4.85
- Interest	0.15	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27of 2006), along with the amount of payment made to the supplier beyond the appointed day during the each year	0.31	-
(iii) 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 each year) but without adding the interest specified under the MSMED act 2006.	-	0.15
(iv) The amount of interest accrued and remaining unpaid at the end of each year	-	0.15
(v) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.15	0.15

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Note 38 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	Level of hierarchy	As at 31 March 2025		As at 31 March 2024	
			Amortised Cost	Fair value through P&L	Amortised Cost	Fair value through P&L
Financial assets						
Investments						
-Current Investments	a		-	10.43	-	936.33
Trade receivables	c		33.22	-	16.15	-
Cash and cash equivalents	c		32.41	-	140.62	-
Other bank balances	c		430.12	-	312.42	-
Other financial assets	c		829.51	-	83.28	-
			1,325.26	10.43	552.47	936.33
Financial liabilities						
Borrowings	b		23.72	-	4.84	-
Lease Liability	b		25.94	-	20.32	-
Trade payables	c		65.59	-	51.74	-
Other financial liabilities	c		0.12	2.76	0.42	0.20
			115.37	2.76	77.32	0.20

Notes:

- Market value of quoted investment is taken as fair value.
- Fair valuation of the loans and borrowings is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate (EIR) method.
- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- The Holding Company has entered in future and options contract for shares during the current year. These derivative contracts are recognised in other income at FVTPL and all outstanding contracts are marked to market as at year end.

There are no transfers between level 1, level 2 and level 3 during the years presented. There has been no financial assets of financial liabilities that has been fair valued through OCI.

Note 39 - Financial risk management

Risk management framework

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

(i) Market risk

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

(a) Interest Rate Risk

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



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(b) Currency risk

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

The Group undertakes transactions denominated in foreign currencies and consequently, exposes to exchange rate fluctuations. The Group does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

Exposure to currency risk :

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Trade Receivables #	USD	0.00	0.05	0.00	0.04
Trade payables	USD	0.03	2.75	0.22	18.26

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Amount is below rounding off norms

Sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the year end for 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity balance below would be negative. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2025				
USD 5% movement	0.14	(0.14)	0.10	(0.10)
USD 5% movement #	0.00	(0.00)	0.00	(0.00)
As at 31 March 2024				
USD 5% movement #	0.00	(0.00)	0.00	(0.00)
USD 5% movement	0.91	(0.91)	0.68	(0.68)

#Amount is below rounding of norms.

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(ii) Credit risk

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

(a) Trade receivables

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

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group's estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

The ageing of trade receivables at the reporting date was:

	As at 31 March 2025	As at 31 March 2024
Not due	7.12	0.10
Up to 180 days	25.82	15.96
More than 180 days	0.28	0.09
Total	33.22	16.15

	As at 31 March 2025	As at 31 March 2024
Movement in expected credit loss allowance of trade receivable		
Balance at the beginning of the year	-	0.25
Balance written of during the year	-	(0.25)
Additions during the year	-	-
Balance at the end of the year	-	-

(b) Cash and cash equivalents and deposits with banks

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

(c) Security deposits

The Group furnished security deposits to its lessor for obtaining the premises on lease and margin money deposits to banks. The Group considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Group expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

(d) Other financial assets

These asset are consider to be low credit risk as these parties / banks are well established entities and have strong capacity to meet the obligations.

(iii) Liquidity risk

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

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(Amount in INR million, unless otherwise stated)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025	Carrying amount	On demand	Up to 1 Year	2-3 year	More than 3 years	Total
Borrowings (excluding lease liabilities)	23.72	7.26	7.22	5.99	5.70	26.16
Other financial liabilities (excluding lease liabilities)	18.17	-	18.17	-	-	18.17
Trade payables	65.59	-	65.59	-	-	65.59
Lease liabilities	25.94	-	12.36	13.24	4.05	29.65
Total	133.42	7.26	103.34	19.23	9.75	139.57

As at 31 March 2024	Carrying amount	On demand	Up to 1 Year	2-3 year	More than 3 years	Total
Borrowings (excluding lease liabilities)	5.71	-	6.17	-	-	6.17
Other financial liabilities (excluding lease liabilities)	0.62	-	0.62	-	-	0.62
Trade payables	51.74	-	51.74	1.74	-	53.48
Lease liabilities	20.32	-	7.01	10.45	6.76	24.22
Total	78.39	-	65.54	12.19	6.76	84.49

Lease liabilities disclosed in note no 16.

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company has significant business through online market place portal and few distributors.(refer note 33C for sale to major parties)

Note 40- Capital risk management

(a) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The holding Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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, trade payables and borrowings, less cash and cash equivalents.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (Refer note 19)	65.59	51.74
Borrowings (Refer note 16)	23.84	4.96
Other financial liability (Refer note 20)	18.17	0.62
Other current liability (Refer note 21)	13.42	23.22
Less: cash and cash equivalents (Refer note 11)	32.41	140.62
Net debt	88.61	(60.08)
Equity share capital (Refer note 14)	100.00	100.00
Other equity (Refer note 15)	1,842.85	1,831.11
Total capital	1,942.85	1,931.11
Capital and net debt	2,031.46	1,871.03
Gearing ratio	4.36%	-3.21%

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

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

(b) Dividend not recognised at the end of the year

Subsequent to the year end, the Board of Directors has not recommended payment of final dividend for the financial year ended 31 March 2025.

Note 41: - The holding company has gross overdue recoverable balance from its foreign subsidiary amounting to INR. 2.31 million which is outstanding in the books for more than six months. The holding company has informed its AD Banker about this matter and awaiting response on this matter. The holding company believes that likelihood of any potential material financial exposure on account of this matter is remote.

Note 42- Contingent liabilities and commitments (to the extent not provided for)

(a) Claims against Group not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax matters	0.21	0.21

*Exclude interest and Penalty

Income tax matters

No tax expense has been accrued in financial statements for the tax demand raised. The Group is contesting the demand and the management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operations. The amount is excluding interest and penalty if any.

The Group has lodge certain civil cases against other parties including distributors and believe that the ultimate outcome of the proceeding will not have a material adverse effect on the company's financial position and results of operations of the Company.

Pursuant to judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However there is uncertainty with respect to the applicable of the judgement and period from which the same applies. The Group has estimated the impact of the same from post 28 February 2019 and recognized in the financial statement. Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Group has not recognized any provision for the period prior to date of judgement. Further management also believes that the impact of the same on the Company will not be material.

Note - 43 Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	40.23	-
Less: Capital advances included under other non-current assets	-	-
Total Capital Commitments	40.23	-



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note 44- Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

As at 31 March 2025

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Nureca Limited	99.01%	1,923.67	-92.23%	(7.80)	87.81%	2.88	-42.00%	(4.93)
Subsidiary								
Nureca Inc, U.S.A.	-0.03%	(0.58)	25.07%	2.12	0.00%	-	17.64%	2.07
Nureca Healthcare Private Limited, India	0.00%	(0.02)	1.19%	0.10	0.00%	-	0.86%	0.10
Nureca Technologies Private Limited, India	2.76%	53.70	165.07%	13.96	-	0.14	123.12%	14.45
Elimination	-1.75%	(33.92)	0.90%	0.08	7.92%	0.26	0.39%	0.05
Total		1942.85		8.46		3.28		11.74

As at 31 March 2024

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Nureca Limited	99.87%	1,928.59	136.15%	(24.41)	172.54%	0.39	135.68%	(24.02)
Subsidiary								
Nureca Inc, U.S.A.	-0.14%	(2.62)	5.24%	(0.94)	-11.09%	(0.03)	5.45%	(0.97)
Nureca Healthcare Private Limited, India	-0.01%	(0.12)	0.33%	(0.06)	0.00%	-	0.33%	(0.06)
Nureca Technologies Private Limited, India	2.04%	39.73	-61.06%	10.95	-	-	-62.63%	11.09
Elimination	-1.79%	(34.48)	19.34%	(3.47)	-61.45%	(0.14)	21.16%	(3.75)
Total		1,931.11		(17.93)		0.23		-17.70

Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Note - 45 Other statutory information

- (i) The holding company and its subsidiary company incorporated in India does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The holding company and its subsidiary company incorporated in India does not have any transactions with companies struck off in current financial year.
- (iii) The holding company and its subsidiary company incorporated in India has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The holding company and its subsidiary company incorporated in India has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The holding company and its subsidiary company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The holding company and its subsidiary company incorporated in India 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: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The holding company and its subsidiary company incorporated in India has not any such transaction which is 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
- (viii) The holding company and its subsidiary company incorporated in India has borrowings for vehicle loan from bank and un secured loan from related party. There is no requirement to file the quarterly current asset stock statement with bank.
- (ix) None of the entities in the holding company and its subsidiary company incorporated in India have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The holding company and its subsidiary company incorporated in India has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The holding company and its subsidiary company incorporated in India has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The holding company and its subsidiary company incorporated in India including the "Companies in the holding company and its subsidiary company in India" (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company ("CIC")

Note 46 - Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Change	Reason for variance >25%
Current Ratio	Total Current Assets	Total Current Liabilities	15.32	20.77	-26.2%	NA
Debt-Equity Ratio	Total debt (lease liability)	Total shareholder equity	0.01	0.01	2.5%	NA
Debt Service Coverage Ratio	Earning available for debt service *	Debt service **	2.09	1.52	37.7%	The ratio has increased significantly as the company has taken two additional vehicle loans during the year leading to increase in current borrowings.
Return on Equity Ratio	Net profit after tax	Average shareholder equity	0%	-1%	147.2%	Return on equity has increased for year ended 31 March 2025 due to reduced losses in the current year as compared to previous financial year.
Inventory turnover ratio	Cost of goods sold	Average inventory	1.92	1.86	3.6%	NA
Trade Receivables turnover ratio ***	Net credit revenue	Average accounts receivable	23.31	31.11	-25.1%	The ratio has decreased due to increase in debtors.



Nureca Limited

Notes to the Consolidated Financial Statements for year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Change	Reason for variance >25%
Trade payables turnover ratio ****	Net credit purchase + other expense	Average trade payable	16.69	18.21	-8.3%	NA
Net capital turnover ratio	Net revenue	Working capital	0.63	0.50	25.49%	The ratio has increased due to increase in sales.
Net profit ratio	Net Profit after tax	Net revenue	1%	-2%	139.5%	Net profit ratio has increased due to lower losses in current year in spite of lower sales. Also due to improvement in GP margin and reduction in administrative expenses.
Return on Capital employed	Earning before interest and taxes	Tangible net Worth+ Total debt (Lease Liability)	1%	-1%	223.4%	Return on capital employed ratio has decreased because the Company has reduced losses resulting in increase in ROCE.
Return on investment	Income generated from investment	Average investment	9%	8%	17.9%	NA

*Earning available for debt service = Loss after tax + Depreciation + Finance cost

** Debt service = Interest & Lease Payments + Principal Repayments

*** Trade receivables include recoverable from online marketplace as well

**** Other expenses are considered exclusive of CSR expenditure, Rates & Taxes, Commission and incentives ,Business support services, provision for doubtful advance.

***** Capital employed: Tangible net worth (total assets-total liabilities-intangible assets) + total debt + deferred tax liability +lease liability

Note 47 (a)-Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47 (b)-Disclosure pursuant to section 186 of the Companies Act 2013:

Particular	As at 31 March 2025	As at 31 March 2024
(i) Investment in equity instruments and mutual fund	10.43	936.33
(ii) Corporate guarantee (refer note 36)	55.00	-
(iii) Security provided (refer note 36)	55.00	-

Nureca Limited**Notes to the Consolidated Financial Statements for year ended 31 March 2025**

(Amount in INR million, unless otherwise stated)

Note 48 -Subsequent Event

- (a) Subsequent to the year end, the holding Company has purchased land amounting to INR 63.18 million from a third party for future expansion of the business.
- (b) 'The Board of Directors of the Holding Company, in its meeting dated May 5, 2025, has principally decided to approve the merger of Nureca Technologies Private Limited (wholly owned subsidiary) with Nureca Limited (holding company) subject to necessary statutory and regulatory approvals under applicable laws to be taken in due course.

For **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of **Nureca Limited**

Ankush Goel

Partner

Membership Number : 505121

Saurabh Goyal

Managing Director

DIN : 00136037

Place: Guangzhou (China)

Date: 05 May 2025

Aryan Goyal

Whole-time Director & CEO

DIN : 00002869

Place: Guangzhou (China)

Date: 05 May 2025

Place: Gurugram

Date: 05 May 2025

Naresh Gupta

Chief Financial Officer

Membership No.: 504198

Place: Chandigarh

Date: 05 May 2025

Nishu Kansal

Company Secretary

Membership No.: A33372

Place: Chandigarh

Date: 05 May 2025



AOC- 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures
Part “A” Subsidiaries

Name of the Subsidiary	Nureca Technologies Private Limited		Nureca Healthcare Private Limited		Nureca INC	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	As at March 31		As at March 31		As at March 31	
	2025	2024	2025	2024	2025	2024
	INR (in Millions)	INR (in Millions)	INR (in Millions)	INR (in Millions)	USD Dollar and Exchange rate is INR ____ for 1 USD	
Share Capital	30	30	0.10	0.10	0.46	0.46
Reserve & Surplus	23.94	9.49	(0.12)	(0.22)	(1.03)	(3.08)
Total Assets	107.13	56.82	0.06	0.03	0.76	0.74
Total Liabilities	53.20	17.33	0.08	0.15	1.33	3.36
Details of Investments	-	-				
Turnover	228.14	167.97	-	-	-	-
Profit / (Loss) before Taxation	16.94	12.67	0.10	(0.06)	2.13	(0.94)
Provision for Taxation						
(1) Current Tax	3.79	2.07	-	-	-	-
(2) Deferred Tax	(0.80)	(0.11)	-	-	-	-
Profit / (Loss) after Taxation	13.96	10.71	0.10	(0.06)	2.13	(0.94)
% of Shareholding	100%	100%	100%	100%	100%	100%

Notes :

1. Name of Subsidiaries which are yet to commence operations: None
2. Name of Subsidiaries which have been liquidated or sold during the year : None

Part “B” : Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	
1. Latest audited Balance Sheet date	NONE
2. Shares of Associates / Joint Ventures held by the Company on the year end	
- Number	
- Amount of investment in Associates / Joint Ventures	
- Extent of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of Associates or joint Ventures which are yet to commence operations – None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year – None



NURECA LIMITED

CIN : L24304MH2016PLC320868

Registered Office : Office No.101, 1st Floor, Udyog Bhavan Sonawala Lane,
Goregaon East, Mumbai, Maharashtra - 400063; **Phone :** 0172-5292900

Website : www.nureca.com, **E-mail :** cs@nureca.com

NOTICE

(Note: The business of this Meeting may be transacted through electronic voting system)

Notice is hereby given that the **Ninth Annual General Meeting of NURECA LIMITED** will be held on **Monday, June 16, 2025 at 10:30 A.M.** through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") and the venue for the meeting shall be deemed to be Registered Office of the Company situated at Office No.101, 1st Floor, Udyog Bhavan, Sonawala Lane, Goregaon East Mumbai, Maharashtra – 400063, to transact the following business.

Ordinary Business

1. **To receive, consider and adopt the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution :**

"RESOLVED THAT the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon, circulated to the Members and laid down before this meeting be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Saurabh Goyal (DIN:00136037), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution :**

"RESOLVED THAT Mr. Saurabh Goyal (DIN:00136037), who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as Director of the Company."

Special Business

3. **Appointment of M/s Singhi & Co, Chartered Accountants (FRN 302049E) as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

RESOLVED That pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s **Singhi & Co**, Chartered Accountants (Firm Registration No. FRN 302049E), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of conclusion of the ensuing 9th AGM to be held in 2025 till the conclusion of 14th AGM to be held in 2030 at such remuneration as may be approved by the Audit Committee/

Board of Directors of the Company from time to time.

RESOLVED Further That the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

4. **Appointment of Secretarial Auditors :**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, M/s. A Arora & Co., Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

5. **Re-appointment of Ms. Charu Singh (DIN:07822158) as an Independent Director**

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

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Charu Singh (DIN:07822158), who was appointed as an Independent Director of the Company, effective October 21, 2020, to hold office up to October 20, 2025, and who is eligible for being re-appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 21st October, 2025 to 21st October, 2030 (both days inclusive)."

6. **Re-appointment of Ms. Ruchita Agarwal (DIN:08941249) as an Independent Director**

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

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-

enactment(s) thereof for the time being in force], Ms. Ruchita Agarwal (DIN:08941249), who was appointed as an Independent Director of the Company, effective October 29, 2020, to hold office up to October 28, 2025, and who is eligible for being re-appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 29th October, 2025 to 29th October, 2030 (both days inclusive)."

7. Re-appointment of Mr. Vijay Kumar Sharma (DIN:02449088) as an Independent Director

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

"**RESOLVED** that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Vijay Kumar Sharma (DIN:02449088), who was appointed as an Independent Director of the Company, effective October 21, 2020, to hold office up to October 20, 2025, and who is eligible for being re-appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 21st October, 2025 to 21st October, 2030 (both days inclusive)."

8. Reappointment of Mr. Rajinder Sharma (DIN:00317133) as Whole Time Director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s), enactment(s) or re enactment(s) thereof for the time being in force), consent be and is hereby accorded for the re-appointment of Mr. Rajinder Sharma (DIN: 00317133) as a Whole-time Director of the Company for another term of 5 (Five) years from 28th May, 2025 to 28th May, 2030 at a remuneration of Rs.3,00,000/- (Three Lakhs Only) (and also including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period,

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board be and is hereby authorised to alter or vary any or all of the terms, conditions of Mr. Rajinder Sharma as approved within the limits specified in Schedule V to the Act, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company and Nishu Kansal, Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

9. Approval for remuneration of Mr. Aryan Goyal, Whole Time Director & CEO(DIN: 00002869) for his remaining term :

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

"**RESOLVED THAT** pursuant to the provisions of Section 196,197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Aryan Goyal (DIN:00002869), Whole-Time Director& CEO of the Company, for his remaining term till May 28,2027, on the following terms and conditions.

- a) Salary: 1,80,00,000/- (Rupees One Crore and Eighty Lacs only) per annum and be broken into various components as per HR policy of the Company.

He shall be entitled to increment in salary of not more than 20% in the month of April every year over the previous financial years' salary.

Perquisites : He shall be entitled to perquisites like the benefit of rent free accommodation for self and family or house rent allowance in lieu thereof, medical reimbursement, club fees, personal accident insurance, life insurance, telephone, travel expenses including hotel and food charges to himself and his family and/or such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to C25 lacs per annum.

Provided that the category and components of such perquisites which are capped at Rs.25 lacs per annum shall be subjected to the HR policy of the Company, which shall be subject to modification to adopt best industry practices and in line with Industry benchmark.

He shall be entitled to on actual basis:

- i. company maintained car with driver for official purpose.
- ii. official travel expenses including business class air tickets, five-star hotel stay and food charges;
- iii. for official conduct of the Company, communication, travel & other such expenses, on an actual basis, will be incurred by the Company from time to time.
- iv. all other allowances / facilities as per the HR Policy of the Company, which shall be subject to modification to adopt best industry practices and in line with Industry benchmark.

RESOLVED FURTHER THAT other terms and conditions of his service are, as applicable to other employees, as per HR manual of the Company.

RESOLVED FURTHER THAT in the event of adequate profits in any year, the Nomination and Remuneration Committee of the Board, may pay bonus in addition to aforesaid remuneration, to Mr. Aryan Goyal and that bonus shall be paid in compliance with Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Aryan Goyal, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Aryan Goyal, the above remuneration as the minimum remuneration for a period not exceeding three years from the date of

appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT in addition to the perquisites referred above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

Contribution to Annuity Fund, to the extent these, singly or put together, are not taxable under the Income Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Any other perquisites, which is specifically provided in the Companies Act, to be excluded for the purpose of computation of the ceiling on remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration and perquisites of Mr. Aryan Goyal from time to time within the limits prescribed under the Companies Act, 2013 and/or as approved by shareholders, without requiring further approval of the shareholders.

RESOLVED FURTHER THAT any of the directors of the company and/or the Ms. Nishu Kansal, Company Secretary and Compliance Officer, be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

10. To approve scheme of arrangement for Merger of Nureca Technologies Private Limited (Transferor Company) with Nureca Limited (Transferee Company) and their respective shareholders and creditors under sections 230-232 of Companies Act, 2013, read along with Rules made there under and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) and subject to the provisions of the Memorandum of Association and Article of Association of the Company and subject to such other approvals, permissions and sanctions of Ministry of Corporate Affairs as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by Ministry of Corporate Affairs or other authorities while granting consents, approvals and permissions which may be agreed to by the Board of Directors of the Company ("Board") which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution, the arrangement embodied in the Scheme of Arrangement for Merger of PFC Nureca Technologies Private Limited (Transferor Company) with Nureca Limited (Transferee Company) and their respective shareholders and creditors ("Scheme"), placed before this meeting and initiated by the Chairman of the meeting for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by

the Ministry of Corporate Affairs while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

**By order of the Board of Directors
Nureca Limited**

Sd/-

(Saurabh Goyal)

Chairman & Managing Director

Date: 05.05.2025

Place: Chandigarh

NOTES

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 113 of the Companies Act, 2013, Body Corporates / Institutional / Corporate Members intending for their authorized representatives to attend the Annual General Meeting are requested to send to the Company, at cs@nureca.com with a copy marked to prince.chadha88@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID

a scanned copy of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.nureca.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is Alankit Assignments Limited, 205-208 Anarkali Complex Jhandewalan Extension, New Delhi -110055, Tel No.: 011-42541234, 011-23552001, Email : rt@alankit.com, Website : www.alankit.com.
8. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, June 10, 2025 to Monday, June 16, 2025 (both days inclusive)** for the purpose of Annual General Meeting for Financial year ended March 31, 2025.
9. In view of the "Green Initiatives in Corporate Governance" introduced by the Ministry of Corporate Affairs and in terms of the provisions of the Companies Act, 2013, Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository participant(s).
10. Attendance of the Members participating in the 9th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to IEPF, constituted by the Central Government. Accordingly, the final dividend amount for the Financial Year 2020- 21 remaining unclaimed shall become due for transfer on November 4, 2028 and the Interim dividend amount for the Financial Year 2021-22 remaining unclaimed shall become due for transfer on March 20, 2029 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of the Companies Act, 2013. The Company has uploaded the information of unclaimed / unpaid dividend lying with the Company on the website of the Company www.nureca.com.
12. General instructions for accessing and participating in the 9th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:-
 - a) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Monday, June 09, 2025**, shall be entitled to avail the facility for remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting

rights as on cut-off date, shall treat this Notice as intimation only.

- b) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of 9th AGM by email and holds shares as on the cut-off date i.e. **Monday, June 09, 2025** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned below.
- c) The remote e-voting will commence on **Friday, June 13, 2025 at 9:00 A.M.(IST) and will end on Sunday, June 15, 2025 at 5:00 P.M.(IST)**. During this period, the Members of the Company holding shares as on the cut-off date i.e. **Monday, June 09, 2025**, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- d) Once the vote on a resolution is casted by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- e) The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, June 09, 2025**

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 13th June, 2025 (Friday) at 09:00 AM(IST) and ends on 15th June, 2025 (Sunday) at 05:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 9th of June 2025 (Monday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New(Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New(Token) Tab. and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<ul style="list-style-type: none"> Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@nureca.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7**

days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@nureca.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company** at cs@nureca.com /RTA at rta@alankit.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Information:

1. The Company has appointed Mr. Prince Chadha, proprietor of M/s P. Chadha & Associates, Practicing Company Secretary, to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
2. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than not later than two (2) working days of the conclusion of the AGM or three days, whichever is earlier, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
3. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nureca.com and on

the website of CDSL www.evotingindia.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

4. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment, is annexed as **Annexure A**.
5. 'Register of Directors & Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are interested and all other documents referred to in the accompanying Notice and Explanatory Statement can be obtained for inspection by writing to the Company at its e-mail id cs@nureca.com till the date of AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**By order of the Board of Directors
of Nureca Limited**

Sd/-

(Saurabh Goyal)

Date: 05.05.2025

Place: Chandigarh

Chairman & Managing Director

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Appointment of Statutory Auditors

The term of existing Statutory Auditors M/s B S R & Co. LLP, Chartered Accountants, (Firm registration no. 101248W/W- 100022) is completing at the ensuing 9th AGM of the Company. Hence, Board of Directors of the Company upon recommendation of the Audit Committee in its meeting held on 05th May, 2025 considered and approved the appointment of M/s Singhi & Co, Chartered Accountants (FRN 302049E) as Statutory Auditors pursuant to Section 139 of the Companies Act, 2013 and other applicable provisions, in place of retiring auditors, subject to approval of the members in the ensuing 9th AGM. M/s Singhi & Co, Chartered Accountants (FRN 302049E) have confirmed their eligibility to be appointed as the Statutory auditors of the company under Section 139 read with Section 141 of the Companies Act, 2013. . M/s Singhi & Co will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Ninth Annual General Meeting of the Company to be held in 2025 till the conclusion of the Fourteenth Annual General Meeting to be held in 2030 subject to the approval by the Shareholders at the ensuing Annual General Meeting. Singhi & Co, Chartered Accountant has been in the profession for over 80 years and is one of the well-respected audit firms in the country. They provide varied services which include assurance, risk advisory, taxation, corporate finance, etc. They serve multiple listed companies and have tremendous experience in the field of audit. Singhi & Co. has over 26 partners with 8 offices across the country. They are Indian members of Moore Global network. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditor from time to time .None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested,

financially or otherwise, in the resolution set out at Item No. 3 The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

Item No. 4

The Board of Directors, at its meeting held on May 05, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. A Arora & Co., Practicing Company Secretaries, as Secretarial Auditors, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time . A Arora & Co is a sole proprietorship firm registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI) for over 3 decades. It has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, and Capital Market Transactions, serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies/corporations for several years. A. Arora & Co's key offerings other than Secretarial Audit functions also include setting up companies, approvals from all the government departments including approvals from the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Reserve Bank of India (RBI), Foreign Exchange Regulations. M/s.A Arora & Co., Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently with the Company. The Board recommends the passing of the Resolution as set out in Item No. 4 as an Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 4 of the Notice.

Item No. 5, ITEM NO. 6 & ITEM NO. 7

Proposal:

Ms. Charu Singh (DIN:07822158), Ms. Ruchita Agarwal (DIN:08941249) and Mr. Vijay Kumar Sharma (DIN:02449088) was appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders at the 4th Annual General Meeting of the Company held on 30th October, 2020. They hold office as Independent Directors of the Company ("first term") in line with section 149(10) and (11) of the Act as under:

Sr. No.	Name of the Director	Hold Office for the First Term	
		From	To
1.	Ms. Charu Singh	21 st October, 2020	20 th October, 2025
2.	Ms. Ruchita Agarwal	29 th October, 2020	28 th October, 2025
3.	Mr. Vijay Kumar Sharma	21 st October, 2020	20 th October, 2025

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 05th May, 2025 on the basis of performance evaluation of

Independent Director and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma during their tenure, has recommended to the Board that their continued association as Independent Director of the Company would be beneficial to the Company.

The performance evaluation of Independent directors were based on various criteria, inter-alia, including their attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired regarding the Company's business, understanding of industry and global trends, etc.

Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma possess the core skills/expertise/ competencies identified in the Company's business and sectors for it to function effectively.

Based on the above and the performance evaluation of Independent directors, the Board at its Meeting held on 05th May, 2025 has recommended the re-appointment of Ms. Charu Singh (DIN:07822158), Ms. Ruchita Agarwal (DIN:08941249) and Mr. Vijay Kumar Sharma (DIN:02449088) as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term as under:

Sr. No.	Name of the Director	Period of Second Term 5 (five) consecutive years commencing:	
		From	To
1.	Ms. Charu Singh	21 st October, 2025	21 st October, 2030
2.	Ms. Ruchita Agarwal	29 th October, 2025	29 th October, 2030
3.	Mr. Vijay Kumar Sharma	21 st October, 2025	21 st October, 2030

Other information:

Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma do not hold any Ordinary (Equity) Shares in the Company.

The NRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma are aligned to those identified by Nomination and Remuneration Committee of the Company.

Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the Listing Regulations. Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma are not debarred from holding office of Directors pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma, fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and are independent of the management.

The Board is of the view that the knowledge and experience of Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma will be of immense benefit and value to the Company and, therefore, recommend their re-appointment to the Members.

Save and except Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma themselves, and their relatives to the extent of

their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5, 6 & 7 of the Notice. Ms. Charu Singh, Ms. Ruchita Agarwal and Mr. Vijay Kumar Sharma are neither inter-se related to each other nor related to any other Director / KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 5, 6 & 7 of the Notice for approval of the Members.

Item No.8

Mr. Rajinder Sharma has been the Director of the company since 2022. He has extensive experience across industries . He was subsequently appointed as a Whole-time Director of the Company with effect from 28th May, 2022. The prevailing 3 (Three) year term of Rajinder Sharma (DIN: 00317133) as a Whole-time Director of the Company which commenced from 28th May, 2022 expires on 28th May, 2025. The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 05th May, 2025 and subject to the approval of members of the Company, re-appointed Mr. Rajinder Sharma, as a Whole-time Director of the Company for a further period of 5 (Five) years w.e.f. 29th May, 2025. Pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Board recommends the re-appointment of Mr. Rajinder Sharma, as a Whole-time Director of the Company, to the Members for their approval. Except Mr. Rajinder Sharma, no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No.8 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Integrated Annual Report of the Company.

Item No.9

Mr. Aryan Goyal is the Chief Executive Officer of Nureca Limited since September 3, 2020. He holds a bachelor's degree in Science (Chemical Engineering) from Prude University, USA and has over 15 years of experience in the healthcare & life sciences industry.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on May 28, 2022, appointed Mr. Aryan Goyal as Whole-time Director of the Company designated as Whole-time Director & Chief Executive Officer for a period of 5(five) years with effect from May 28, 2022 . Since in the FY 2022-23 and FY 2023-24 the company had inadequate profits and in such a case the remuneration can be paid for a maximum of period of 3 (Three) years so there was a need to take shareholders approval again for approving the remuneration of Mr. Aryan Goyal for his remaining term .

In terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members by way of Special Resolution is required where the overall remuneration payable to individual executive director being promoter or part of promoter group exceeds 5 crore or 2.5% of the net profits of the company, whichever is higher; or the aggregate annual remuneration payable to all the executive directors being promoter or part of promoter group exceeds 5% of the net profits of the company.

Therefore, the Board of Directors recommends the resolution in respect of remuneration of Mr. Aryan Goyal as Whole-time Director & CEO of the Company as set out in Item No. 9 for approval of the Members by way of a Special Resolution in terms of the Companies

Act, 2013, Schedule V and 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings has been annexed hereto and marked as Annexure A.

Statement as required under Schedule V of the Companies Act, 2013 has been annexed hereto and marked as Annexure B.

It is the considered view of the Board that Mr. Aryan Goyal's remuneration as Whole-time Director of the Company. Accordingly, the Board recommends passing of the Resolutions at Item No. 9 of the Notice as an Special Resolution .

Except Mr. Aryan Goyal (being himself) and Mr. Saurabh Goyal, Chairman & Managing Director (being his relative), none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 9

Item No.10

The following statement sets out the material facts under sections 230(3), 231(1) and (2) of the Companies Act, 2013 read with applicable rules of the companies (compromises, arrangements and amalgamations) rules, 2016 relating to the special business mentioned in item No. 10 of the accompanying Notice:

The Board of Directors of Nureca Technologies Private Limited("NTPL") and Nureca Limited ("NL")accorded its in-principle approval for merger of NTPL with NL in their respective Board meetings held on 05th May,2025 respectively. Thereafter, a scheme setting out in detail the terms and conditions of the arrangement for the proposed Merger between "Nureca Technologies Private Limited (Transferor Company) with Nureca Limited (Transferee Company)" and their respective shareholders was approved by the Board of Directors of the respective Companies at its meeting held on 20th May,2025 respectively .The report as placed and approved by the Board in its meeting held on 20th May,2025 is available on the website of the company at [Investor Relations- Disclosures under Regulation 46 of the LODR Regulations - Nureca Limited](#) and is also available for inspection at the registered and corporate office of the company during business hours.

This Annual General Meeting of the Equity Shareholders of Nureca Limited (hereinafter referred to as the "Transferee Company" as the context may admit), is being convened also for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of merger among Nureca Technologies Private Limited (Transferor Company) with Nureca Limited (Transferee Company) and their respective shareholders ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013 (the "Act")(including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under by Ministry of Corporate Affairs.

Annexure—A

Details of Director (s) seeking appointment/re-appointment/Variation/ Revision in terms of remuneration at the Annual General Meeting as required under Regulation 36(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard – 2

Name	Charu Singh	Ms. Ruchita Agarwal	Mr. Vijay Kumar Sharma	Mr. Rajinder Sharma	Mr. Aryan Goyal
DIN	07822158	08941249	02449088	00317133	00002869
Age (Years)	39 yrs	41 yrs	66 yrs	60 yrs	41 yrs
Nature/ Experience in functional area	Ms. Charu officially assumed the role of Director within our Company on October 21, 2020. With a professional history spanning over seven years in accounts and finance, she has accrued valuable experience at Price Waterhouse & Co and GE India Business Services, notably as Assistant Manager for India Transfer Pricing CoE. Additionally, she has contributed as an Ad-Hoc Assistant Professor in the Department of Commerce at Vivekananda College. Her academic credentials encompass a Bachelor's degree in Commerce from the University of Delhi, a Master's degree in Commerce specializing in Business Policy and Corporate Governance from IGNOU, and an MBA in International Business from Punjab University. She further enhances her qualifications with certification as a company secretary from the Institute of Company Secretaries of India.	Ms. Ruchita has served as a Director of our Company since October 29, 2020. With experience at J.P. Morgan Chase and Dow Jones Consulting, she has brought over five years of expertise to her role.	Mr. Vijay Kumar Sharma has been a director of our company since October 21, 2020. Prior to this role, he served as the Managing Director and Chief Executive Officer of LIC Housing Finance Limited from 2010 to 2013. Subsequently, in 2013, he assumed the role of Managing Director at the Life Insurance Corporation of India, eventually ascending to the position of Chairman from 2016 to 2018. Additionally, he holds positions on the boards of Reliance Power Limited, Tata Steel Limited, and Mahindra & Mahindra Financial Services Ltd.	Mr. Rajinder Sharma has an overall experience of more than 25 years in the field of compliance management and administration.	Mr. Aryan Goyal started his healthcare and lifesciences journey in 2005 immediately after his bachelors degree in Chemical engineering from Purdue University ,USA.He dedicated nearly a decade to fostering growth at one of Indias prominent pharmaceutical companies .By 2017 fuelled his enterprenurial drive he developed Nureca .He boasts over 15 years of expertise in healthcare and lifesciences.
Qualification	She holds a Bachelor's degree in commerce from the University of Delhi, a Master's degree in Commerce specializing in Business Policy and Corporate Governance from IGNOU, and an MBA in International Business from Punjab University. She further enhances	She holds a bachelor's degree in commerce from the University of Pune and a Global MBA specialising in Finance from the S.P. Jain Center of Management, Singapore.	Post-graduate from Patna University.	Undergraduate	He holds a bachelor's degree in Science in Chemical Engineering from Purdue University, USA and has over 15 years of experience in the healthcare & life sciences industry

Name	Charu Singh	Ms. Ruchita Agarwal	Mr. Vijay Kumar Sharma	Mr. Rajinder Sharma	Mr. Aryan Goyal
	her qualifications with certification as a company secretary from the Institute of Company Secretaries of India.				
Terms and Conditions of Appointment & Last Remuneration	Sitting Fees @Rs.10,000/- for every meeting of the Board and @Rs.,1000/- for every Committee thereof.Last Remuneration paid :In the F.Y. 2024-25 Ms. Charu was paid a sitting fees of Rs. 49000/-	Sitting Fees @Rs.10,000/- for every meeting of the Board and @Rs.,1000/- for every Committee thereof. Last Remuneration paid :In the F.Y. 2024-25 Ms. Charu was paid a sitting fees of Rs.59000/-	Sitting Fees @Rs.1,00,000/- for every meeting of the Board . Last Remuneration paid :In the F.Y. 2024-25 Ms. Charu was paid a sitting fees of Rs.560000/-	Salary of Rs. 25,000/- per month and inclusive of other allowances as per HR Policy of the Company. Mr. Rajinder Sharma is entitled to receive reimbursement of travel, communication and other expenses, as may be incurred by him for discharging his official duties.Last remuneration drawn (FY 2024-25): Rs. 3,00,000 (Rupees Three Lakhs only)	Remuneration of Rs.1.8 crore p.a. alongwith other perquisites and allowances as per the HR Policy of the company. Last remuneration drawn: Rs.1,96,60,450/-
Remuneration sought to be paid	Sitting Fees @Rs.10,000/- for every meeting of the Board and @Rs,1000/- for every Committee thereof.	Sitting Fees @Rs.10000/- for every meeting of the Board and @Rs,1000/- for every Committee thereof.	Sitting Fees @Rs.1,00,000/- for every meeting of the Board.	Rs.300000/- p.a.	Rs.1.8 crore p.a. alongwith other perquisites and allowances as per the HR Policy of the company.
Directorship in other companies including Listed Companies	1. Alphabetz ventures private limited	Nil	Independent Director in 1. Reliance Power Limited, 2. Tata Steel Limited, and 3. Mahindra & Mahindra Financial Services Ltd 4. Ambuja Foundation	1. Nectar Biopharma Private Limited 2. Nureca Technologies Private Limited 3. Nureca Healthcare Private Limited	1. Nectar Biopharma Private Limited 2. Nureca Technologies Private Limited 3. Nureca Healthcare Private Limited 4. Trumom Private Limited 5. Rhinobeet Private Limited 6. Mirasan Private Limited
Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee / Stakeholders Relationship Committee	Nil	Nil	Audit Committee- Mahindra & Mahindra Financial Services LtdReliance Power Limited Nomination and Remuneration Committee- Mahindra & Mahindra Financial Services LtdReliance Power LimitedTata Steel Limited Stakeholder Relationship Committee Meeting-Reliance Power Limited Mahindra & Mahindra Financial Services Ltd	NIL	NIL



Name	Charu Singh	Ms. Ruchita Agarwal	Mr. Vijay Kumar Sharma	Mr. Rajinder Sharma	Mr. Aryan Goyal
No. of Shares held in the Company	Nil	Nil	Nil	Nil	7,23,353(Fully paid-up shares)
First Appointment by the Board	October 21, 2020	October 29, 2020	October 21, 2020	May 28, 2022	May 28, 2022
Relationship with other Director, Manager & KMP	Nil	Nil	Nil	Nil	Mr. Aryan Goyal is related to Mr. Saurabh Goyal (MD & Chairman of Nureca Limited) Relationship-Brother
Board Meeting attended (F.Y. 2024-25)	4	5	5	1	4

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. General Information:

Nature of industry	The Company is engaged in the business of home healthcare and wellness products.
Date or expected date of commencement of services	Not applicable as the Company is an existing company and have already commenced the Business operations.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Standalone Financial Performance:

(Rs. in Millions)

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Total Income from Operations (Net)	1,190.64	1050.85	1271.80
Total Expenses	1,300.21	1083.54	1276.40
Profit/Loss Before Tax	(109.57)	(32.69)	(4.60)
Profit/Loss After Tax	(84.22)	(24.42)	(6.68)

Foreign investments or collaborations, if any: Nil

II. Information about the appointee whose remuneration is being approved:

Particulars	Mr. Aryan Goyal	Mr. Rajinder Sharma
Background details	Mr. Aryan Goyal is the Chief Executive Officer of the Company since September 3, 2020. He holds a bachelor's degree in Science in Chemical Engineering from Purdue University, USA and has over 15 years of experience in the healthcare & life sciences industry	Mr. Rajinder Sharma was on the Board of the Company (as Non-Executive Director) from November 2018 till July 2021. He has an overall experience of more than 25 years in the field of compliance management and administration.
Remuneration received in FY 2024-25	Rs. 1,96,60,450/- (Rupees One Crore Ninety-Six Lakh Sixty Thousand Four Hundred Fifty Only)	Rs. 3,00,000/- (Rupees Three Lakhs only)
Recognition or awards	Mr. Aryan Goyal, was awarded "Top 40 under 40" of the Indian healthcare ecosystem by BW Business world.	NIL
Job profile and his suitability	Mr. Aryan Goyal, Whole-time Director & Chief Executive officer is responsible for corporate affairs, risk management, etc. Taking into consideration his qualification and expertise, the Board of Directors has bestowed the above responsibilities to Mr. Aryan Goyal.	Mr. Rajinder Sharma, Whole-time Director will be responsible for looking after Compliances of the Company. Taking into consideration his experience, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
Remuneration proposed	As set out in proposed resolutions No. 9 of the Notice.	As set out in proposed resolutions No. 8 of the Notice.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration, Mr. Aryan Goyal holds 7,23,353 Equity Shares in the Company. Mr. Aryan Goyal is related to Mr. Saurabh Goyal (MD & Chairman of Nureca Limited)- Brother	Besides remuneration paid / proposed to be paid to Mr. Rajinder Sharma, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile of the Directors (Mr. Aryan Goyal and Mr. Rajinder Sharma), the responsibilities assigned to them and the industry benchmarks, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.



III. Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in services and profits in measurable terms:

The major reason for loss had been the Post covid era which led to a substantial fall in the sales of the company. The management has already started making efforts to increase the sales and to again convert to profitable margins.

The Board of Directors and Company will, in their best endeavour, try to improve the performance of the Company in terms of adequate profits to pay remunerations to its managerial personnel.

IV. **Disclosures:** The remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2024-25 of the Company.

Additional information in respect of Mr. Saurabh Goyal, Mr. Aryan Goyal and Mr. Rajinder Sharma pursuant to the Secretarial Standards on General Meetings (SS-2) is provided at Annexure A to this Notice. 1

Corporate Information

Board of Directors

Mr. Saurabh Goyal	Chairman & Managing Director
Mr. Vijay Kumar Sharma	Independent Director
Dr. Vikram Chaudhery	Independent Director (Resigned w.e.f. 05 May 2025)
Ms. Charu Singh	Independent Director
Ms. Ruchita Agarwal	Independent Director
Mr. Aryan Goyal	Whole-time Director & CEO
Mr. Rajinder Sharma	Whole-time Director
Mr. Rupinder Tewari	Independent Director (Appointed w.e.f. 01 January 2025)
Mr. Kuldeep Kumar Bhasin	Independent Director (Appointed w.e.f. 01 January 2025)

Audit Committee

Ms. Charu Singh	Independent Director, Chairperson
Ms. Ruchita Agarwal	Independent Director, Member
Mr. Rupinder Tewari	Independent Director, Member
Mr. Kuldeep Kumar Bhasin	Independent Director, Member

Stakeholders Relationship Committee

Ms. Charu Singh	Independent Director, Chairperson
Ms. Ruchita Agarwal	Independent Director, Member
Mr. Saurabh Goyal	Managing Director, Member

Nomination & Remuneration Committee

Ms. Charu Singh	Independent Director, Chairperson
Ms. Ruchita Agarwal	Independent Director, Member
Mr. Kuldeep Kumar Bhasin	Independent Director, Member

Corporate Social Responsibility Committee

Mr. Saurabh Goyal	Managing Director, Chairperson
Ms. Charu Singh	Independent Director, Member
Mr. Rupinder Tewari	Independent Director, Member

Risk Management Committee

Ms. Ruchita Agarwal	Independent Director, Chairperson
Ms. Charu Singh	Independent Director, Member
Mr. Saurabh Goyal	Managing Director, Member
Mr. Rupinder Tewari	Independent Director, Member

Management Committee

Mr. Aryan Goyal	Whole-time Director & CEO, Chairperson
Mr. Saurabh Goyal	Managing Director, Member
Mr. Naresh Gupta	Chief Financial Officer, Member

Chief Financial Officer

Mr. Naresh Gupta

Company Secretary & Compliance Officer

Ms. Chetna Anand (Resigned w.e.f. 24 January 2025)
Ms. Nishu Kansal (Appointed w.e.f. 01 February 2025)

Statutory Auditors

B S R & Co. LLP

Chartered Accountants
Firm Registration No. 101248W/W-100022

Internal Auditors

Grant Thornton Bharat LLP

Chartered Accountants
Firm Registration No. AAA-7677

Secretarial Auditors

P. Chadha & Associates

Practicing Company Secretaries
C.P. No. 12409

Registrar & Share Transfer Agent

Alankit Assignments Limited

205-208, Anarkali Complex, Jhandewalan Extension,
New Delhi – 110055

Registered Office

Office No. 101, Udyog Bhavan,
1st Floor, Sonawala Lane, Goregaon East,
Mumbai, Maharashtra – 400063

Corporate Office

SCO 6-7-8, Sector 9-D,
Chandigarh – 160009
Ph. 0172-5292900