www.nureca.com

Dated : 03.07.2026

**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 10th Annual General Meeting ("AGM") and Annual Report 2025-26**

Dear Sir,

Please note that the 10th AGM of Nureca Limited ("the Company") will be held on **Tuesday, July 28, 2026 at 11.30 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 2025-26 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
Digitally signed by NISHU KANSAL
Date: 2026.07.03 19:56:54 +05'30'

**(Nishu Kansal)**
**Company Secretary & Compliance Officer**
**M. No.: A33372**

NURECA

# ANNUAL REPORT 2025-26

## The First Name in **Home Health.** The Gold Standard in **Trust.**

Engineering the
Future of Healthcare

NUREÇA

## Contents

Pg. No.

NURECA

# Our Vision

To be a global leader in healthcare innovation, empowering individuals to take control of their well-being through cutting-edge technology, accessible solutions, and an unwavering commitment to excellence in quality and service.

# Our Mission

To provide world-class healthcare solutions that seamlessly integrate advanced technology with personalized care, enabling individuals and families to live healthier, more fulfilling lives.

We are committed to delivering high-quality, innovative products that are accessible, reliable, and enhance everyday well-being, while fostering a culture of excellence, integrity, and continuous improvement.

**QUALITY**
We deliver trusted and superior healthcare solutions.

**INNOVATION**
We embrace new ideas to drive better outcomes.

**INTEGRITY**
We act with honesty, transparency, and accountability.

**CARE**
We put people first in everything we do.

NURECA

We are a **Digital First Healthcare Company** with more than **90%** revenue generated by **Online sales.**

Nureca is a **debt-free company** with a healthy liquidity position.

# FINANCIAL PERFORMANCE

## GMV

- Q4 FY 26 – INR 49.7 CR (4% YoY growth) ▲
- Q4 FY 25 – INR 48 CR
- FY 26 – INR 203 CR

## Revenue from Operations

- Q4 FY 26 – INR 35.4 CR (12% YoY growth) ▲
- Q4 FY 25 – INR 31.7 CR
- FY 26 – INR 146.96 CR

## Operating Profits

- Q4 FY 26 – INR 2.5 CR 7.2% (113% YoY growth) ▲
- Q4 FY 25 – INR 1.2 CR 3.8%
- FY 26 – INR 8.5 CR 5.8%

## Profit After Tax

- Q4 FY 26 – INR -6.1CR (-17%) (-347% YoY growth) ▼
- Q4 FY 25 – INR 2.5 CR 7%
- FY 26 – INR 2.1 CR 1%

The Company delivered a significant **operational turnaround in FY26,** posting an **operating profit of ₹8.5 Cr** compared to an **operating loss of (₹7.5) Cr** in FY25, driven by enhanced operational efficiencies after three consecutive years of losses. However, the company suffered a loss for current Quarter (Q4 FY26) in investment and resulted into negative PAT. Which has been separately disclosed under other expenses as **"Fair value changes and net loss on investment"** as per compliance under IND AS.

# BUSINESS HIGHLIGHTS

NURECA

## 3P Interplay Generating Business MOAT

**(3P – Product – Placement – Promotion)**

Internal Strengths Curated Over the Years Across Product Design, Supply Chain, Distribution and Marketing is Onerous to Replicate

### SUSTAINED FOCUS ON INNOVATION AND QUALITY PRODUCTS

**305+** Active SKUs

**20** New Products Launched During Q4 FY 26

Highly experienced in-house product development and quality team based out of India

102 number of design patents USFDA & CE Approved products

### INTEGRATED MANUFACTURING ECOSYSTEM

8 Lac Units Annual Production capacity in India

Exclusive ancillary supplier network

Empanelled Mould Vendors

Avg. 45 days Manufacturing lead-time

**Dr Trust**

Recognized as Well Known Trademark

### ADVERTISING & SALES PROMOTION SPEND DURING Q4 FY'26

INR 1.84 Cr

Events Campaign



Prime Campaign



Sponsored Ad Campaign

### ECOMMERCE + TRADE DISTRIBUTION

**Ecommerce**

Leading Healthcare brand on –

amazon, Flipkart, zepto, blinkit, TATA 1mg, drtrust.in, SWIGGY

**Trade Distribution**

**285+** Live Distributors

**52+** Employee Internal Sales Force

**29/36** Live States Including Union Territory

# STRATEGIC PILLARS

### D2C growth

Expand our already strong presence online by innovating new products

### Omnipresence

Establish pan India sales network with expansive reach and deep engagement

### Manufacturing

Building a strong manufacturing base in India with focus on quality, innovation, safety and efficiency

### Connected Health

Transform lives of our users through our Connected healthcare solution Dr Trust 360


# D2c Growth

## Our Growing Digital Customer Base

Nureca is a D2C-first consumer healthcare company with a strongpresence in the home healthcare and wellness devices segment.Backed by trusted brands such as Dr Trust and Dr Physio, theCompany has built a leadership position in its category through digital distribution, customer-centric innovation, and a broadportfolio of affordable, high-quality healthcare products for Indianhouseholds.

Our customer base has grown exceptionally over the last 5 years which is a result of remarkable quality of our products that led to word-of-mouth marketing by our loyal customer base. Currently, our products have more than 1 lakh 31 thousand positive reviews online

**90%**
Revenue Contribution from Online sales

**1.86 cr**
Happy families use our products

**2**
Economic Times Awards

Google
4.6
6,907 reviews

Trustpilot
Dr Trust
Reviews 541 · 4.5

# DIVING INTO OUR PRODUCTS PORTFOLIO

A wide spectrum of innovative, high-quality and reliable products designed to enhance everyday life and well-being.


**INNOVATIVE PRODUCTS**
Thoughtfully designed to deliver superior performance

**PREMIUM QUALITY**
Built with high-quality materials for reliability and durability

**TRUSTED BY MILLIONS**
A brand committed to health, comfort and well-being

**WIDE RANGE OF SOLUTIONS**
Comprehensive portfolio for every need

**COMMITTED TO EXCELLENCE**
Delivering excellence through innovation and care

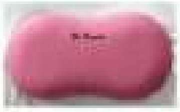
# NEW LAUNCHES

Innovative solutions designed for comfort, recovery and well-being.

## ORTHO PILLOWS

Dr Trust Sportivo Car seat Cushion

Dr Trust Sportivo Car Seat Backrest



Dr Trust Cudlee Cuddle Pillow

## MASSAGERS

Dr Physio 5-in-1 Smart Cupping Massager

Dr Physio Massage Mat

## OTHERS

Dr Trust KTAPE

Dr Trust PinkTherm Orthopaedic Heating pad

Dr Trust Aquacare® Oral Irrigator

Dr Trust AeroCare® Nebulizer

## SOFT ORTHO

Dr Trust Cervical Collar Soft with Support

Dr Trust Collar Soft - Firm Density

Dr Trust USA Ankle Binder

Dr Trust Lumbo Sacral Belt

Dr Trust Pouch Arm Sling - Tropical

Dr Trust Knee Cap Pro

Neck Support

Back Support

Mobility Care

Knee Stability

Daily Comfort

**INNOVATIVE PRODUCTS**
Thoughtfully designed to deliver superior performance

**PREMIUM QUALITY**
Built with high-quality materials for reliability and durability

**TRUSTED BY MILLIONS**
A brand committed to health, comfort and well-being

**WIDE RANGE OF SOLUTIONS**
Comprehensive portfolio for every need

**COMMITTED TO EXCELLENCE**
Delivering excellence through innovation and care

# Manufacturing

Our wholly owned manufacturing subsidiary Nureca Technologies Pvt Limited , stared operations in Apr'22. USFDA Registration No: 3036779619

**Products categories manufactured at NTPL:**

1. Blood Pressure Monitors
2. Nebulizers
3. Electric Massagers
4. Oral and Infrared Thermometers
5. Heating Pads
6. Orthopedic Cushions and Supports
7. Breast Pumps
8. Vaporizers
9. Stethoscopes
10. Soft Orthopedic Goods



We have received 15 approvals from CDSCO and Certifications ISO 9001:2015, ISO 13485:2016 from TUV India and USFDA 510K exempt approval for 16 products.

# Omnipresence

## Expanding Offline Distribution

Over the years, our brand, Dr Trust, has garnered substantial recognition and commendation across e-commerce platforms. By capitalizing on this positive momentum, we anticipate a notable upswing in our retail trade network.

### Offline Distribution Footprint

**285 distributors** across **29 States & Union Territories**, supported by a **52-member sales team** driving retail expansion, channel execution and stronger market visibility.

Dr Trust 360

# Connected Health


**Dr Trust 360** is a unified ecosystem that syncs smart monitoring devices like Dr Trust Smart Scales, Blood Pressure Monitors and kitchen scales into one intelligent app. By consolidating all your healthcare data into a single platform, we eliminate the need for multiple fitness apps, providing a streamlined path to achieving your health goals.

**Now with AI powered insights with Dr Trust 360 intelligence**
Processes raw data into simplified, actionable health summaries.

**Automatic Trend Detection**
Continuously monitors historical data streams to identify patterns or shifts in health baselines.

**Personalized Health Analysis**
Tailors health goals and diagnostic feedback to the individual's specific lifestyle.

**2 Million + Users**

**4.7 Rated** ★★★★½ **960+ Ratings**

**4.6 Rated** ★★★★½ **6k+ Ratings**

🏆 **Our app ranked in the top 50 apps on Apple Store "Health and Fitness" Category in the last quarter**

## Dr Trust 360 Freemium Connected Health app

Our unified app is a **Freemium model,** where users are able to subscribe for Pro features like Advanced health reports, curated diet plans, calorie & water intake tracking, family & caregiver alerts on Whatsapp

| | |
|---|---|
| **Free Features** | • Allows Users to access basic features at no cost<br>• Comprehensive Health Tracking - Blood pressure, weight, heart rate, & more<br>• Smart Reports and Analysis On Phone to view and access the data<br>• Historical trends |
| **Subscription Model** | • Advanced health reports, curated diet plans, calorie & water intake tracking, family & caregiver alerts<br>• Advanced analytical tools<br>• Data sharing<br>• Calorie tracking<br>• Estimated HbAlc Track |
| **AI generated-Pro Plan** | • Advanced AI technology to create highly personalised diet plans to suit user health goals using their data from Dr Trust devices. |

NURECA


# Business Performance

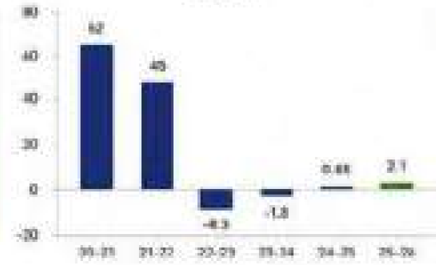
NUREÇA

## KEY PERFORMANCE INDICATORS (CONSOLIDATED)

### FINANCIAL PERFORMANCE OVER THE YEARS

REVENUE FROM OPERATIONS (₹ Crore)


EPS (₹)




PAT (₹ Crore)


OPERATING MARGIN IN ₹ CRORE


#### KEY HIGHLIGHTS

Revenue YoY Increase by **34%** to 146.9 Crore

EPS YoY Increase by **147%** to 2.1 from 0.85 in last FY 2025

PAT YoY Increase by **145%** to 2.1 Crore from 0.85 Crore in last FY 2025

Operating Margin After 3 consecutive FY, company did a comeback by its operational efficiency and become operationally profitable by earning 8.5 Cr in FY 26 Vs loss of 7.5 Cr in last FY 25

### FINANCIAL STRENGTH & RETURNS

ROCE (EBIT BASED)


RETURN ON EQUITY (PAT BASED)


FIXED ASSET (₹ CRORE)


Fixed Asset increased by 6 Crore for land purchased during FY 26

EBITDA %

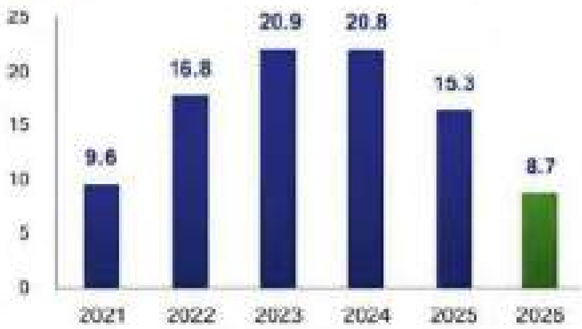

PAT %


Source: Company Data

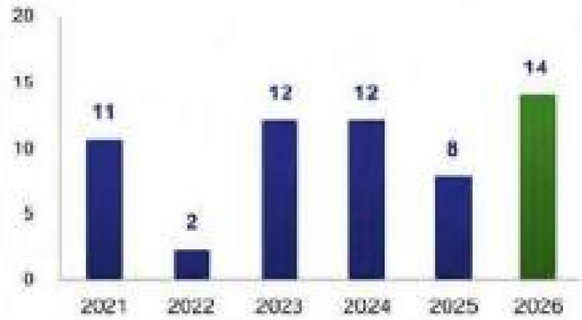
1. ROCE = EBIT divided by Capital Employed
2. ROE = PAT divided by Avg. Shareholder's Equity

## KEY PERFORMANCE INDICATORS (CONSOLIDATED)

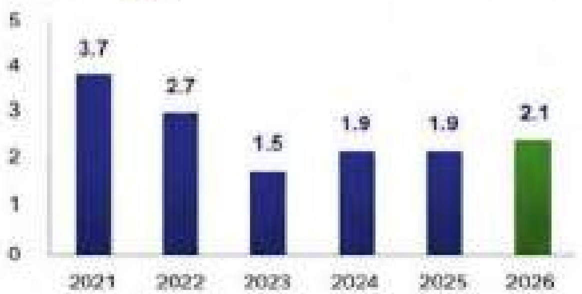
### CURRENT RATIO



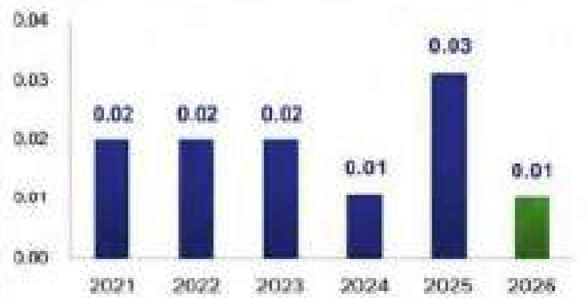

### DEBTOR COLLECTION PERIOD (DAYS)




### INVENTORY TURNOVER RATIO




### DEBT TO EQUITY RATIO




## FCFO in FY26

INR in Million


| | |
|---|---|
| Trading Cash Flow* | (7) |
| Others | 40 |

| | |
|---|---|
| Payment of lease liabilities | (12) |
| Borrowings | (27) |
| BuyBack of Shares | (157) |

| | |
|---|---|
| Mutual Fund & Shares | (83) |
| Fixed Deposits (Net) | 292 |
| New Land & Building | (68) |
| Other | 4 |

* Cash flow towards inventories, trade receivables and trade payables

*CFS reported under Indirect Method as per IND AS 7

NUREÇA

# Industry Landscape

# INDUSTRY LANDSCAPE

## Market Size for HealthCare Products in India & Neighboring Countries, 2025-2030E (in Crore)

CAGR 2025-2030E

**(9.9%)**


**Sources:**

1. Frost and Sullivan and other reports (data extrapolated as per company estimates)
2. Statistica.com (data extrapolated as per company estimates)

NUREÇA

# Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

Product Design → Manufacturing Ecosystem → Distribution → Marketing Digitization

**Our Data Centric Approach allows us to :**

- Leveraging Consumer Insights for Targeted Product Development
- Test variations of designs, colors, and pricing to see what resonates best with consumers
- Feedback from ongoing analysis can be used to refine new product designs or tweak features and pricing to better align with consumer demand
- Optimization in Supply Chain and Inventory Management to meet Demand Fluctuations

NUREÇA

# GROWTH DRIVERS GOING FORWARD

Dr Trust USA

05 Boosting Quick Commerce Reach and Market Penetration

04 Driving In-house Manufacturing with Cutting-edge Quality Innovations

03 Drive Market Growth with New Product Launches and thereby Increase value proposition to customers

02 Drive Deeper Market Penetration through Enhanced Distribution and New Offline Channels

01 Expand and Enrich our Omni-channel Integration

NUREÇA

# Chairman's Message

**Made in India. Built to Global Standards.**

***For India First. Ready for the World.***

**Dear Fellow Shareholders,**

Every meaningful transformation begins with clarity about the customer it exists to serve. For Nureca, that customer is first and foremost the Indian consumer.

India is witnessing a fundamental shift in how people approach healthcare. Consumers are more informed, more proactive and increasingly willing to invest in products that help them monitor, manage and improve their health at home—driven by rising health awareness, lifestyle-related conditions, an ageing population, growing preventive care and better access to organised and digital retail.

Our opportunity is not simply to sell more healthcare products. It is to make dependable, well-designed, globally benchmarked healthcare products accessible to Indian households. This belief is shaping Nureca's next chapter.

### From building products for India to building them in India

Our first phase was built on identifying unmet needs, developing relevant products and creating trusted brands. We established a strong presence across online marketplaces, built an expanding offline network, entered quick commerce, and developed a broad portfolio across medical devices, wellness, rehabilitation and personal healthcare.

These capabilities taught us not only what customers purchase, but what they value: accuracy, reliability, ease of use, contemporary design, availability and dependable service. Indian consumers increasingly expect products that compare with the best in the world—while remaining relevant to local needs and supported within India.

Meeting these expectations requires greater control over how products are designed, manufactured and delivered. This is why manufacturing is becoming central to our strategy. Our objective is clear: to design and manufacture high-quality healthcare products in India, benchmarked against global standards and built around the needs of Indian consumers.

### India is our principal opportunity

India will remain our primary market for growth. Healthcare consumption is expanding beyond hospitals and clinics—blood pressure monitors, thermometers, nebulisers, body composition scales, orthopaedic supports, rehabilitation and hygiene products are becoming part of everyday household healthcare, and no longer only in major cities.

Digital marketplaces have improved discovery and access. Quick commerce enables near-immediate delivery of essentials. At the same time, pharmacies, medical stores, distributors and modern retail remain vital for consumers who value physical availability, personal guidance and a trusted local channel.

Our strategy is therefore to build deeper and wider reach across all of these—e-commerce, quick commerce, pharmacies, medical stores, modern retail and our growing distributor network—so that reliable healthcare products are available wherever and whenever Indian consumers need them. Our manufacturing investments will support this by improving availability, shortening replenishment cycles and allowing us to respond faster to demand.

### Building a globally benchmarked manufacturing platform

Our upcoming facility at Sundran, Punjab, is one of the most important investments in Nureca's history. We are developing it as a modern healthcare manufacturing platform spanning medical devices, consumables, hygiene products and allied categories.

For us, manufacturing is not merely the production of goods. It is an integrated set of capabilities—product engineering, process control, automation, quality assurance, regulatory compliance, vendor development and continuous improvement—that give us greater control over what matters most to our customers: **quality, reliability, availability and accessibility.**

Domestic manufacturing also reduces dependence on long international supply chains and lets us introduce improvements more efficiently. Most importantly, it lets us build products around how Indian consumers actually live and use them, rather than adapting products designed for other markets. This is not only about localisation—it is about building better products through a deeper understanding of the market we serve.

### Global standards, designed around Indian needs

Indian consumers should not have to choose between global standards and local accessibility. A healthcare product sold to an Indian household should be benchmarked against the best in its category—accurate, safe, reliable and intuitive.

Quality cannot be added at the end of the process. It must be embedded at every stage, from design and material selection to production, testing, packaging and after-sales support. Our ambition is not to be the lowest-cost manufacturer, but a dependable, efficient and competitive one that delivers superior value through quality, relevance, innovation and scale.

NUREÇA

**Manufacturing as a long-term advantage**

Manufacturing offers benefits beyond cost. Greater control shortens product-development cycles, lets us launch variants faster and respond to consumer feedback more quickly. It also strengthens consistency—and in healthcare, trust is built through repeated experiences. A product must perform every time it is used.

These investments also build institutional knowledge that compounds. Processes improve, teams sharpen, supplier relationships deepen and design becomes more closely connected to manufacturing reality. Such capabilities take time to build but, once established, become an enduring advantage. We are therefore approaching this journey with both ambition and patience.

**Strengthening the entire Nureca platform**

Manufacturing will be a central pillar, supported by the capabilities we have built: brands that carry trust and recognition, online and offline channels that provide access, a distributor and retailer network that provides reach, product-development capabilities that turn unmet needs into solutions, and a digital and AI platform that helps consumers understand their health data.

Technology will remain important, but in support of the larger products business. We do not intend to become a software company with products attached—we intend to be a leading healthcare products company that uses technology intelligently wherever it improves product performance, customer experience or health outcomes.

**For India first, ready for the world**

India will remain the focus of our sales strategy and the principal destination for our manufacturing capacity. The scale and diversity of the market give us substantial room to grow, and our immediate priority is to deepen penetration, expand distribution and serve more Indian households.

At the same time, a strong domestic manufacturing platform—built on robust quality systems, regulatory readiness and globally benchmarked processes—can progressively create opportunities beyond India. We will pursue these carefully and selectively. Exports will complement our domestic business, not define it. The broader aspiration is to show that healthcare products designed and made in India can compete on quality, innovation and value anywhere in the world.

**Investing with discipline**

Manufacturing is a long-term undertaking that requires capital, execution capability and patience. Capacity must be matched by demand, machinery by skilled people, production by dependable vendors and effective distribution.

We will therefore phase our investments in line with category opportunities and consumer demand, prioritising areas where Nureca has strong consumer understanding, established distribution and a sustainable right to compete. Growth matters, but so does its quality. We will protect our balance sheet, allocate capital prudently and maintain high standards of governance and transparency as we scale.

**Creating value beyond the factory**

The significance of domestic manufacturing extends beyond Nureca. As our operations expand, we expect to create employment across production, engineering, quality, warehousing, procurement and supply-chain functions, and opportunities for local suppliers, packaging companies, logistics providers and ancillary businesses. Over time, we hope to contribute to a wider healthcare manufacturing ecosystem in India.

This is the deeper promise of Make in India—not merely replacing imports, but creating skills, employment, technical capability, intellectual property and long-term industrial value within the country. For Nureca, Make in India is not a slogan. It is a strategic commitment.

**The road ahead**

Nureca is evolving from a brand, product-development and distribution-led company into a more integrated healthcare products company, with consumer insight, product development, manufacturing and market access working together. This transition will make us stronger—faster to respond, more in control of quality, and progressively less dependent on external supply chains.

Our purpose remains unchanged: to improve the quality of people's lives through accessible and dependable healthcare solutions. What is changing is the scale at which we intend to pursue it. Our first chapter was about bringing relevant products to Indian consumers. Our next is about designing and building globally benchmarked healthcare products in India—for India first and, progressively, for the world.

On behalf of the Board, I extend my sincere gratitude to our employees, customers, distributors, retailers, suppliers, partners and shareholders. Your trust gives us the confidence to invest in capabilities that can strengthen Nureca for decades to come. We remain ambitious about the opportunity, disciplined in our execution and firmly committed to building a stronger healthcare manufacturing company from India.

**Warm regards,**

**Saurabh Goyal**
**Chairman & Managing Director**
**Nureca Limited**

NUREÇA

## OUR FOUNDERS

# 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 grow

BOARD OF DIRECTORS

# The guiding stars that keep us on track

NURECA

**MR. RAJINDER SHARMA**
Whole-time director

Rajinder Sharma, aged 61, serves as the Whole Time Director of our Company, having been integral to our organisation since its inception. With rich industry experience, Mr. Rajinder plays a pivotal role in the company's growth, meticulously building it from the ground up. He expertly manages client relationships and is proactive in ensuring the smooth running of the company's operations.

**VIJAY KUMAR SHARMA**
Independent Director

Mr. Vijay Kumar Sharma is a seasoned corporate leader with over four decades of experience in the insurance and financial services sectors. He holds a Master's degree (M.Sc.) in Botany from Patna University.

Mr. Sharma has been a director of our company since October 21, 2020. Mr. Sharma began his distinguished career with the Life Insurance Corporation of India (LIC) in 1981 as a Direct Recruit Officer and steadily rose through the ranks, taking on a wide range of challenging assignments across the country. His extensive pan-India experience across multiple operational streams, including leadership roles at various levels, enabled him to develop a deep understanding of the country's diverse demographics, socio-economic dynamics, and the complexities of implementing large-scale organizational objectives.

He superannuated as Chairman of LIC on December 31, 2018, after previously serving as Managing Director of the Corporation. He also held the position of Managing Director & Chief Executive Officer of LIC Housing Finance Limited (LIC HFL), where he successfully steered the organization through a period of intense regulatory scrutiny and adverse market conditions, transforming it into one of the leading housing finance companies by 2011.

Recognized as an inspirational and results-driven leader, Mr. Sharma is known for his strong negotiation skills, strategic vision, and grassroots connect. He champions a bottom-up approach to leadership and has consistently demonstrated the ability to translate vision into execution, driving organizational growth and turnaround across multiple performance segments.

Additionally, he holds positions on the boards of Reliance Power Limited, Tata Steel Limited, and Mahindra & Mahindra Financial Services Ltd.

# BOARD OF DIRECTORS

NUREÇA

**CHARU SINGH**
Independent Director

Ms. Charu has been serving as a Director of the Company since October 21, 2020. She brings over seven years of diverse experience in accounts and finance, having worked with reputed organizations such as PriceWaterhouse & Co and GE India Business Services, where she held the position of Assistant Manager in the India Transfer Pricing Centre of Excellence.

In addition to her corporate experience, Ms. Charu has contributed to academia as an Ad-Hoc Assistant Professor in the Department of Commerce at Vivekananda College, reflecting her strong grounding in both practical and theoretical aspects of business.

She holds a Bachelor's degree in Commerce from the University of Delhi and a Master's degree in Commerce with a specialization in Business Policy and Corporate Governance from IGNOU. She also earned an MBA in International Business from Punjab University. Further strengthening her professional credentials, she is a certified Company Secretary from the Institute of Company Secretaries of India.

**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 several prestigious positions, including NASI Senior Scientist Platinum Jubilee Fellow and Professor Emeritus at Panjab University, Chandigarh.

Over the course of his illustrious career, Dr. Bhasin has received numerous national and international honours, including the Commonwealth Scholarship (U.K.), DAAD Fellowship (Germany), International Fellowship at the Stanford Research Institute (USA), and the Brain Pool Fellowship (South Korea). He has also been awarded the Bronze Medal for Research by the Chemical Research Society of India (CRSI), along with recognitions from various esteemed Indian and global academies.

Dr. Bhasin has made significant contributions to research and academia, having supervised more than 32 Ph.D. scholars, authored over 200 research publications, and secured six U.S. patents. His research interests encompass organosulfur, selenium, and tellurium compounds, as well as emerging areas such as nanochemistry and metal-organic frameworks.

He is an elected Fellow of the National Academy of Sciences (NASI), Allahabad, and the Punjab Academy of Sciences, Patiala.

Dr. Bhasin earned his Ph.D. from Panjab University and pursued advanced postdoctoral research at leading international institutions, including the Universities of Glasgow and Strathclyde (U.K.), Stanford Research Institute (USA), Korea Institute of Energy Research (Daejeon), and Ludwig Maximilian University, Munich (Germany).

In addition to his research accomplishments, he has contributed extensively to chemical education and environmental chemistry. He has served as a CAS Coordinator with the University Grants Commission (UGC), New Delhi, and as Dean of the Faculty of Science at Panjab University, Chandigarh.

# BOARD OF DIRECTORS

NURECA

**RUCHITA AGARWAL**
Independent Director

Ms. Ruchita has been serving as a Director of the Company since October 29, 2020. She brings over five years of professional experience, having worked with globally recognized organizations such as J.P. Morgan Chase and Dow Jones Consulting, where she developed strong expertise in finance and consulting.

She holds a Bachelor's degree in Commerce from the University of Pune and a Global MBA with a specialization in Finance from the S.P. Jain Center of Management, Singapore.

**DR. RUPINDER TEWARI**
Independent Director

Dr. Rupinder Tewari is a distinguished academic and expert in microbiology and biotechnology, with over four decades of extensive experience in research, teaching, and academic leadership. He possesses a strong academic foundation, holding dual Ph.D. degrees in Microbiology from Panjab University, Chandigarh, and the University of London, U.K., along with postdoctoral research experience at Oakland University and Washington University in the United States.

A recipient of prestigious honours such as the Commonwealth Academic Staff Scholarship and the Rockefeller Biotechnology Fellowship, Dr. Tewari has made significant contributions to scientific research. He has authored over 110 research publications and eight books, earning recognition both nationally and internationally for his work.

Dr. Tewari retired as a Professor from Panjab University in 2021, where he held several key leadership positions, including Dean of the Faculty of Sciences, Chairperson of the Departments of Microbial Biotechnology and Biotechnology, and Chief Coordinator of multiple innovation clusters and policy research centres. He is also the founder of the Department of Microbial Biotechnology at the University.

Beyond academia, Dr. Tewari has played a pivotal role in advancing policy research, fostering innovation ecosystems, strengthening industry–academia collaborations, and promoting intellectual property development and the startup ecosystem.

NUREÇA

**MS. SMITA GOYAL**

Additional Director (Whole-time Director)

Ms. Smita Goyal is a professional with a strong academic foundation in business and the humanities. She earned her Master of Business Administration (MBA) in Marketing from Amity University in 2008 and holds a Bachelor of Arts (B.A.) from Rajasthan University. With her specialization in marketing, she brings a solid understanding of market strategy, consumer behavior, brand management, and business development. Her educational background equips her with analytical, communication, and strategic planning skills, enabling her to contribute effectively in dynamic business environments.

NUREÇA

# Management Discussion and Analysis

**Industry structure and developments**

The global home healthcare market continues to witness robust growth, driven by increasing demand for accessible, cost-effective, and high-quality care delivered outside traditional clinical settings. The market was valued at approximately USD 404.26 billion in 2025 and is projected to grow from USD 432.01 billion in 2026 to around USD 1,015.51 billion by 2034, registering a strong CAGR of 11.28% during the forecast period. North America remained the dominant region in 2025, accounting for over 42% of the global market share, supported by advanced healthcare infrastructure, favourable reimbursement frameworks, and high adoption of home-based care solutions, while Asia Pacific is expected to emerge as the fastest-growing region.

Home healthcare encompasses a broad spectrum of services provided in patient residences, including monitoring of acute and chronic conditions, intravenous and nutritional therapy, wound care, respiratory therapy, and post-operative care. These services offer a compelling value proposition by delivering quality care at a significantly lower cost compared to hospital stays or skilled nursing facilities, thereby supporting healthcare system efficiency and patient convenience.

Several structural factors continue to drive market expansion. Rising healthcare costs globally have accelerated the shift toward more economical care delivery models, with home healthcare emerging as a preferred alternative. Additionally, the growing ageing population is a key demand driver. According to the World Health Organization, the global population aged 60 years and above is expected to increase significantly by 2050, leading to higher incidence of chronic conditions and a greater need for long-term care services. The increasing prevalence of chronic diseases, including cardiovascular, neurological, and mobility-related disorders, further reinforces demand for continuous and home-based care.

The market remains highly fragmented, with a large number of players operating across services, devices, and digital health solutions. Industry participants are increasingly focusing on expanding their service offerings, strengthening distribution networks, and enhancing patient engagement through technology-enabled care models. Strategic collaborations, product innovation, and awareness initiatives are also contributing to greater adoption of home healthcare solutions.

Furthermore, the rising number of surgical procedures globally is expected to support market growth, as post-acute care at home is increasingly recommended following hospital discharge. Expanding coverage by public and private insurers for home healthcare services is also playing a critical role in improving accessibility and driving adoption. Overall, the sector is well-positioned for sustained growth, supported by favourable demographics, cost efficiencies, and ongoing transformation in healthcare delivery models.

**Opportunities and Threats**

The home healthcare industry in India presents significant opportunities driven by low per capita healthcare spending compared to developed markets such as the United States, where expenditure levels are substantially higher. As India progresses toward its economic growth ambitions, rising incomes, increasing health awareness, and supportive policy frameworks are expected to accelerate demand for affordable and accessible home-based care. Government initiatives such as Ayushman Bharat and the National Health Mission further enhance the sector's potential by improving access, especially in rural areas. Additional opportunities lie in expanding services to underserved regions through cost-effective models, developing tiered pricing and insurance-linked offerings, leveraging digital platforms and mobile applications for remote care, and utilising data analytics to improve patient outcomes and operational efficiency.

However, the sector also faces notable threats, including low awareness and affordability constraints among large sections of the population, regulatory uncertainties, and uneven healthcare infrastructure across regions. Challenges such as data privacy concerns, limited digital literacy in rural areas, dependence on skilled healthcare professionals, and pricing pressures may impact scalability and profitability. Intense competition from organised and unorganised players, along with the need for continuous technological investment, further adds to the complexity of operating in this evolving industry.

**Segment–wise or product-wise performance**

The continued expansion of smartphone penetration, increasing internet connectivity, and supportive government initiatives have significantly accelerated the growth of the home healthcare market in India. The COVID-19 pandemic acted as a major inflection point, leading to a sustained shift in consumer preference towards home-based care and driving higher adoption of medical devices for remote monitoring and disease management.

In the post-pandemic environment, the industry has undergone a structural transformation in consumer behaviour, with greater emphasis on preventive healthcare, early diagnosis, and continuous health tracking. This shift has also encouraged wider adoption of connected and digital health devices, along with improved patient engagement and self-care practices. As a result, the home healthcare devices market in India has witnessed robust growth, broadly aligned with the overall expansion of the home healthcare ecosystem.

The market continues to offer a diverse range of products addressing multiple health needs. Some of the most in-demand categories currently include diagnostic monitoring devices, respiratory care equipment, mobility aids, and other essential home-use medical devices that support chronic disease management and preventive health monitoring.

**Outlook**

Nureca Limited enters the current financial year with measured optimism and a focused strategic outlook. Building on its strengthened manufacturing capabilities, established presence in quick commerce channels, and expanding digital ecosystem, the Company aims to drive sustainable revenue growth while progressively improving operational efficiency and profitability.

The underlying demand drivers for preventive healthcare, home diagnostics, and wellness solutions in India continue to remain strong, supported by rising health awareness, increasing digital adoption, and favourable demographic trends. The Company remains well-positioned to leverage these structural opportunities through continued product innovation, deeper channel penetration, and disciplined execution across operations. With a continued focus on customer-centricity and operational excellence, Nureca seeks to create long-term value for all stakeholders in a competitive and evolving healthcare landscape.

**Risks and concerns**

The Company acknowledges several key risks that may impact its operations and performance. These include supply chain volatility arising from fluctuations in the cost and availability of raw materials, as well as the need to ensure continuous compliance with evolving regulatory requirements across domestic and international markets.

The Company also operates in a highly competitive environment, particularly on digital and quick commerce platforms, where pricing pressures and margin challenges are significant. In addition, broader macroeconomic factors such as inflation, currency movements, and global economic uncertainties may influence demand patterns and cost structures. To address these risks, the Company has implemented proactive identification and mitigation frameworks, supported by ongoing monitoring and regular oversight by senior management to ensure resilience and business continuity.

**Internal Control and Its Adequacy**

A strong internal control culture remains a key priority for the Company. It has established comprehensive systems, controls, and policies across all major processes to ensure reliable financial reporting, timely evaluation of operational and strategic performance, adherence to applicable laws and regulations, safeguarding of assets, and efficient use of resources. These structured controls support effective compliance with the SEBI LODR Regulations.

The Company has also developed well-documented Standard Operating Procedures (SOPs) for various functions, which are periodically reviewed and updated in line with evolving business requirements. The Internal Auditors continuously evaluate the effectiveness of internal controls and monitor compliance with SOPs, providing the Audit Committee and the Board with independent and objective assurance on the adequacy of risk management, control, and governance processes. The scope and authority of the internal audit function are clearly defined and approved by the Audit Committee, and audits are conducted based on a risk-oriented annual plan developed in consultation with key stakeholders and past audit findings. Significant observations are regularly reviewed and tracked by the Audit Committee.

The Audit Committee also engages with the Company's Statutory and Internal Auditors to consider their views on the financial statements, including the financial reporting framework, compliance with accounting standards and policies, and the effectiveness of internal controls. Additionally, senior management periodically evaluates business processes, systems, and controls to identify opportunities for improvement, recommend value-enhancing measures, and ensure timely implementation of corrective actions. Regular management reviews of business segments and key functions help in continuously monitoring performance and strengthening control mechanisms.

**Financial Performance Review**

**Key highlights for the year**

- GMV for the year was at Rs. 2029.86 million as compared to Rs. 1,730 million in FY25, an increase of 17.51%
- EBITDA was Rs. 82.78 million as compared to Rs. 49 million in FY25, an increase of 68.94%
- EBITDA margin stood at Rs. 5.53 % as against 4.01% in FY25, margin increased by 37.91%
- PAT stood at Rs. 20.82 million; it was Rs. 8.46 million in FY25, increased by 146.10%
- Cash and Cash Equivalents stood at Rs. 14.61 million, while Investments were at Rs. 10.12 million & Investments in Bank deposits as Financials assets stood as 1038.88 Million as of March 31, 2026 – a showcase of the strength in the Balance Sheet

**Analysis of the profit & loss statement**

1. **Revenue**

   Revenue from operations increased by 34.02% from Rs. 1,096.61 million in FY25 to Rs. 1469.93 million in FY26.

   Other income decreased by 34.89% and accounted for a 5.22% share of the total revenue reflecting the Company's dependence on its core business operations.

2. **Expenses**

   Total expenses increased by 24.29% from Rs. 1207.53 million in FY25 to Rs. 1500.81million in FY26 primarily due to increase in cost of goods sold, increase in employee cost and also during the year ended, the Company has recognised a fair value loss of ' 83.50 millions on investments which being material and non-operating in nature, has been separately disclosed under "Other Expenses" as per Ind AS 1 to facilitate better understanding of the Company's financial performance. The cost of goods sold (constitutes 63.06% of the Company's revenue from operations) increased by 36.26% from Rs. 680.12 million to Rs. 926.76 million owing to increase in operations. Other expenses (constitute 25.22% of the Company's revenue from operations) increased by 9.40% from Rs. 338.82 million to Rs. 370.69 million mainly due to, the Company has recognised a fair value loss of Rs. 83.50 millions on investments which being material and non-operating in nature, has been separately disclosed under "Other Expenses" as per Ind AS 1 to facilitate better understanding of the Company's financial performance during the year.

**Analysis of the Balance Sheet**

1. **Source of Funds**

   Net worth decreased by 6.96% from Rs. 1942.85million in March 31, 2025 to Rs. 1807.60 million in March 31, 2026 owing to Buyback of Shares of 458255 Nos at 330 per share leading to outflow of 151.22 Million and Buyback Expense of 5.46 and accrual of gain to Reserves by Rs. 21.55 million and loss on derecognition of investment in wholly owned subsidiary of 0.10 Million. The Capital Employed decreased by 7.69% from Rs. 1,975.77 million as on March 31, 2025 to Rs.1823.8 million as on March 31, 2026. Return on average capital employed, a measurement of returns derived from money invested in the business, increased from 1.04% in FY25 to 3.59% in FY26.

2. **Application of funds**

   Cash and cash equivalents and other bank balances decreased from Rs. 462.53 million as of March 31, 2025 to Rs.414.19million as of March 31, 2026. The Investment portfolio decreased from Rs. 10.43 million as on March 31, 2025 to Rs. 10.12 million as on March 31, 2026 owing to sale of investments in mutual funds and purchase of bank fixed deposits. New Land was purchased worth 66.65 million during the year. Advance of 5.78 Million was done for Building construction.

3. **Working capital requirements**

   Current assets decreased by Rs. 752.78 million from Rs. 1899.53 million in March 31, 2025 to Rs. 1146.76million in March 31, 2026. Inventories of the Company increased by Rs. 75.88 million from Rs. 399.18 million as on March 31, 2025 to Rs.475.06million as on March 31, 2026. Current liabilities of the Company increased by Rs. 3.78million from Rs. 123.99 million as on March 31, 2025 to Rs.137.77 million as on March 31, 2026.

4. **Margins**

The EBITDA margin of the Company has increased to 5.63% in FY26 from 4% in FY25. This rise was a result of increase in revenue. Net profit margins of the Company increased from 1.07% in FY 2024-25 to 1.47% in FY 2025-26. Gross Margin of the Company decreased from 38% in FY25 to 37% in FY26 due to additional discounting in events.

**Financial performance concerning operational performance**

The Company's revenue during FY25-26 stood at Rs. 1469.93 million against Rs. 1,096.61 million in the previous year, recording an increase of 34.01%.

| | FY25-26 | FY24-25 |
|---|---|---|
| EBITDA Margin (%) | 5.63% | 4.46% |
| PBT Margin (%) | 3.39% | 1.22% |
| PAT Margin (%) | 1.47% | 1.07% |

**Significant changes in key financial ratios**

| Sr. No. | Key Financial Ratios | FY25-26 | FY24-25 | Change % | Numerator/ Denominator | Reason for variance >25% |
|---|---|---|---|---|---|---|
| 1 | Debtors Turnover Ratio | 26.55 | 23.31 | 13.90% | (Overall Sales / Average Accounts Receivable) | NA |
| 2 | Inventory Turnover Ratio | 2.1 | 1.92 | 9.38% | (Cost of Goods Sold / Average Inventory | NA |
| 3 | Interest Coverage Ratio | 14.16 | 2.11 | 571.09% | (EBIT / Interest) | Interest Coverage Ratio has increased for the year ended 31 March 2026 due to the increase in earnings available for debt services and a loan closure. |
| 4 | Current Ratio | 8.3 | 15.32 | 45.82% | (Long term Debt / Equity) | Current Ratio has decreased for year ended 31 March 2026, since buyback was funded & due to that cash and bank balance has decreased. |
| 5 | Debt Equity Ratio | 0.00 | 0.01 | 0% | (Gross Operating Margin / Net Sales) | NA |
| 6 | Operating Profit Margin (%) | 37% | 38% | 2.63% | (PAT / Net sale) | NA |
| 7 | Net profit Margin (%) | 1.47% | 1.07% | 37.38% | (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)**

| FY25-26 | FY24-25 | Reason for change |
|---|---|---|
| 1.15% | 0.44% | The increase in ratio is due to increased profit in the current FY due to increased sales. |

**Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Nureca's human resource philosophy focuses on empowering employees to enhance their productivity, efficiency, and overall contribution to the organisation. The Company is committed to attracting top talent across diverse functions and fostering their development to support both professional and personal growth. It provides a safe, inclusive, and growth-oriented work environment that encourages individual advancement and well-being.

The Company actively builds employee capabilities and competencies to align with shared organisational goals. Its people development initiatives strengthen human capital and support sustained business growth. Nureca also emphasises retaining and leveraging its knowledge base by involving employees in strategic initiatives, thereby deepening their engagement and preparing them for future leadership roles.

As on 31 March 2026, the Company had a total of 154 employees on its payroll.

NUREÇA

# Directors' Report

Dear Members

The Directors are pleased to present their 10th (Tenth) Annual Report together with the audited financial statements of Nureca Limited ('Nureca' or 'the Company') for the financial year ended March 31, 2026.

### Financial Performance

*[Amount - INR Millions]*

| | (Standalone) | | (Consolidated) | |
|---|---|---|---|---|
| **Particulars** | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| Total Income | 1555.30 | 1271.80 | 1550.59 | 1220.96 |
| Less: Expenses | 1526.94 | 1276.40 | 1500.81 | 1207.53 |
| **Profit/(Loss) before tax** | 28.36 | (4.60) | 49.78 | 13.43 |
| **Tax Expenses** | | | | |
| Current Tax | 15.48 | (11.98) | 20.05 | (8.17) |
| Deferred Tax | 9.90 | 14.06 | 8.93 | 13.14 |
| **Profit (Loss) After Taxation** | 2.97 | (6.68) | 20.82 | 8.46 |

### 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

The Directors of your Company have not recommended any dividend for the Financial Year 2025-26.

### 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 M/s A. Arora & Co., 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.

### Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 9,54,19,200 divided into 95,41,920 equity shares of Rs. 10/- each as against 10,00,01,750 divided into 1,00,00,175 equity shares of Rs. 10/- each as on March 31, 2025.

During the year under review, the company had extinguished 4,58,255 equity shares pursuant to the buyback approved by the Board of Directors at its meeting held on November 28, 2025.

### Buy Back of Equity Shares

The Board of Directors of the Company at its Board meeting held on November 28, 2025, approved buyback of up to 5,80,000 (Five Lakh And Eighty Thousand Only) fully paid up equity shares of Nureca Limited ("The Company") having face value of Rs. 10/- (Rupees Ten) each ("equity shares"), representing 5.80% of the total number of equity shares in the paid up equity share capital of the company (on a standalone basis) from all the eligible shareholders of equity shares of the company as on the Record Date, being December 12, 2025, on a proportionate basis (subject to small shareholder reservation), through the "tender offer" route as prescribed under the SEBI Buyback Regulations, at a price of Rs. 330/- (Rupees Three Hundred and Thirty only) per equity share payable in cash for an aggregate maximum consideration of Rs. 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) (the "Buyback Size"). The Buyback Offer Size represented 9.88% and 9.79% of the aggregate of the total paid-up share capital and free reserves of the Company as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2025, respectively, (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up equity capital and free reserves under the Board approval route as per the provisions of the Companies Act), through the tender offer ("**Tender Offer**") route, in accordance with the provisions of the Buyback Regulations, and the Companies Act and the rules made thereunder, from the shareholders / beneficial owners ("**Eligible Shareholders**") of the Company who hold Equity Shares as on December 12, 2025 (the "**Record Date**") ("**Buyback or Buyback Offer**").

The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("SEBI") vide SEBI circular no. CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/ P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.

The Buyback Opening Date was Thursday, December 18, 2025, and the Buyback Closing Date was Wednesday, December 24, 2025.

4,58,255 (Four Lakh Fifty Eight Thousand Two Hundred and Fifty Five only) Equity Shares were bought back pursuant to the Buyback, at a price of INR 330/- (Rupees Three Hundred and Thirty only) per Equity Share.

The total amount utilized in the Buyback was INR 15,12,24,150/- (Rupees Fifteen Crore Twelve Lakh Twenty Four Thousand One Hundred and Fifty only), excluding Transaction Costs.

**Subsidiaries, Joint Ventures or Associate Companies**

During the year under review, the Company had 2 wholly-owned subsidiary in India, namely – Nureca Technologies Private Limited and Nureca Healthcare Private Limited and 1 wholly-owned subsidiary outside India in USA, namely – Nureca Inc. However, Nureca Healthcare Private Limited, a wholly owned subsidiary of the company was dissolved and struck off from the Register of the Companies under sub-section (5) of Section 248 of the Companies Act, 2013, with effect from 3rd day of December 2025 vide Notice No. STK-7/001058/2025.

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, 2026, Nureca Technologies Private Limited, is a material subsidiary of the company as defined in the SEBI Listing Regulations. The Policy on material subsidiariescan 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 2025-26, together with the Auditors' Report forms part of this Annual Report.

**Directors**

**Retire by Rotation:**

*Mr. Aryan Goyal, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, offers himself for re-appointment. Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings, a brief profile of Mr. Aryan Goyal is provided as an Annexure to the Notice of the 10th Annual General Meeting.

The Board, on the recommendation of its Nomination and Remuneration Committee, appointed Ms. Smita Goyal as an additional director (Whole-time Director) of the Company with effect from June 01, 2026, and who holds office as such up to the date of this Annual General Meeting of the Company and shall be appointed as a Whole-time director of the company for a period of three (3) consecutive years with effect from June 01, 2026 to May 31, 2029, subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

The Board, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Saurabh Goyal as a Chairman and Managing Director of the Company for a period of three years with effect from September 3, 2026, subject to approval of the Members of the Company in the ensuing Annual General Meeting.

**The Board, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Aryan Goyal as Whole-time Director & CEO of the Company for a period of three years with effect from May 28, 2027, subject to approval of the Members of the Company in the ensuing Annual General Meeting.

Dr. Vikram Chaudhery (DIN: 00509297), tendered his resignation as the Independent Director of the Company, with effect from close of business hours on 05th May, 2025, on account of personal reason and increasing professional commitments. There were no other material reasons for his resignation beyond those stated. Mr. Vikram further said that it had been a privilege to be associated with Nureca, and he truly appreciated the opportunity to contribute to the Company's journey.

The Board and the entire team at Nureca, expressed their sincere gratitude for his valuable contributions and guidance during his tenure. The Board further appreciated that during his tenure, the insights and support had been instrumental in strengthening the governance and strategic direction of the Company.

During the year under review, the members approved the following re-appointments to the Board at the 9th AGM of the Company held on 16th June, 2025:

(a) the re-appointment of Ms. Charu Singh (DIN: 07822158) as an Independent Director of the Company for a further term of 5 (five) consecutive years with effect from 21st October, 2025 to 20th October, 2030.

(b) the re-appointment of Ms. Ruchita Agarwal (DIN: 08941249) as an Independent Director of the Company for a further term of 5 (five) consecutive years with effect from 29th October, 2025 to 28th October, 2030.

(c) the re-appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) as an Independent Director of the Company for a further term of 5 (five) consecutive years with effect from 21st October, 2025 to 20th October, 2030.

(d) the re-appointment of Mr. Rajinder Sharma (DIN: 00317133) as a Whole-time Director of the Company for a further period of 5 (Five) years w.e.f. 28th May, 2025 to 27th May, 2030.

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.

* Due to the resignation of Mr. Aryan Goyal as Whole time Director & CEO of the company w.e.f. July 01, 2026, now:

Mr. Rajinder Sharma, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, offers himself for re-appointment. Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings, a brief profile of Mr. Rajinder Sharma is provided as an Annexure to the Notice of the 10th Annual General Meeting.

** This matter stands infructuous due to the resignation of Mr. Aryan Goyal as Whole time Director & CEO of the company w.e.f. July 01, 2026.

**As on March 31, 2026, following are the Directors of the Company–**

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

**Mr. Vikram Chaudhary had resigned from the position of Independent Director w.e.f. closing of Business hours as on 09th 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. Rajinder Sharma, Whole-time Director, 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, 2026.

Mr. Naresh Gupta, Chief Financial Officer tendered his resignation with effect from June 26, 2026 and subsequently, the Board has appointed Mr. Chander Kant as Chief Financial Officer of the Company with effect from June 27, 2026.

Ms. Smita goyal has been appointed as a KMP as the Additional Director (Whole time Director) w.e.f. June 01, 2026.

Mr. Aryan Goyal, KMP of the company has resigned from the position of Whole time Director & CEO of the company w.e.f. July 01, 2026.

**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.

**Statement of Board of Directors**

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interests of the Company.

**Board evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees after seeking inputs from all the Directors and Members of relevant Committees. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees after seeking inputs from all the Directors and Members of relevant Committees.

The Board has also carried out performance evaluation of each Director based on the evaluation carried out by its Nomination and Remuneration Committee. The criteria for performance evaluation included composition and structure of the Board and its Committees, effectiveness of the Committees, knowledge of the Company's operations by the members, their participation at meetings including preparedness for issues for consideration, level of contribution in assessing and improving performance of the Company and interactions amongst themselves and with senior management. Adherence to Code of Conduct of the Company, fiduciary and statutory obligations, continuing maintenance of independence by independent Directors, etc. were also a part of the performance evaluation. The Board was satisfied with its composition and its diversified nature and that all Directors upheld the highest standards of integrity and probity, adhered to the Company's code of conduct, made constructive and effective contribution at meetings and generally carried out their responsibilities well in the interest of the Company and its stakeholders. A separate meeting of Independent Directors was held during the year to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of other 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 2025-26.

**Board Diversity:**

A diverse Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy that sets out the approach to diversity.

**Meetings of the Board**

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

**Committees of the Board**

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Seven (7) Committees as on March 31, 2026:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

- Corporate Social Responsibility Committee
- Risk Management Committee
- Management Committee and
- Buyback Committee

A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of Committee meetings held, and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

**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:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) 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, 2026 and of the profits of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

f) 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 as the provisions of CSR were not applicable to the company during reporting year.

1. Total CSR asset created as on 01.04.2025 -1.23 Million
2. CSR expense out during FY 2025-26- 0 Million
3. Balance CSR Asset as on 31.03.2026 – 1.23 Million

**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 A**, 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**

M/s. Singhi & Co, Chartered Accountants ("the Firm") was appointed as the Statutory Auditors of the Company, at the 9th Annual General Meeting held on June 16, 2025, 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.

**Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s A. Arora & Company, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the year ending March 31, 2026. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure B** to this report.

**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, 2026, which may affect the financial position of the Company or require disclosure.

**Change in Registered office of the Company**

During the financial year under review, the Company has changed its registered office within the local limits of the same city from Office No.101, 1st Floor, Udyog Bhavan Sonawala Lane, Goregaon East, Mumbai, Maharashtra – 400063 to Andheri West B-205, Bldg. -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053 with effect from December 10, 2025.

The change was approved by the management committee of the Board of Directors in the meeting held on 10th December, 2025 and the necessary forms were filed with the Registrar of Companies and intimation to the stock exchange had been duly complied with. The said change did not affect the operations 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.

**Particulars of loans, guarantees and investments**

1. Loan to NTPL which is a wholly owned subsidiary company of Nureca Ltd - Loan outstanding as on 01-04-25 was Rs. 61,63,401/- was fully repaid by NTPL during the year to Nureca Ltd. So loan outstanding as on 31-03-26 was 0.
2. During the year loan outstanding from Nureca INC - As per accounting adjustment loan transferred from Nectar Biopharma Pvt Ltd to Nureca Ltd, so loan outstanding as on 31-03-26 was Rs. 946,543/-.

**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%2001%2C%202022.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 C.**

**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: https://www.nureca.com/investor-relations/#1629361018215-5606fe10-32fe

**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/2026/04/Independent-Directors-Familarization-Programme_25-26.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.

**Reporting of Frauds by Auditors**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

**Employees Stock Option Scheme (ESOS), Sweat Equity & Shares Having Differential Voting Rights:**

Your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights in the previous financial year.

**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 details of complaints pertaining to sexual harassment during the financial year are as under:

Number of complaints of sexual harassment received in the year:Nil

Number of complaints disposed off during the year: Nil

Number of cases pending for more than ninety days: Nil

**A statement by the company with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961.**

The Company confirms compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible employees receive maternity benefits and related entitlements in accordance with the Act's provisions and the Company's policy.

**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 annexed as **Annexure D**.

**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 three Independent Directors and one Executive Director.

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.

**Details of Application made or Proceedings pending under Insolvency and Bankruptcy Code, 2016**

There was no such application made or proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

**Details of Difference between amount of the Valuation done at the time of One-Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions.**

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

**Acknowledgement**

Your Directors place on record their deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled your Company to remain an industry leader.

Your Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your Directors also take this opportunity to thank all Shareholders, Business Partners, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

# ANNEXURE A 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, 2026 | - Mr. Saurabh Goyal, Chairman & Managing Director | 58:1 |
| | | - Mr. Aryan Goyal, Whole-time Director & Chief Executive Officer | 58:1 |
| | | - 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 2025-26 | - 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 | Nil |
| | | - Ms. Nishu Kansal, Company Secretary | Nil |
| iii. | Percentage increase in the median remuneration of employees in the financial year 2025-26 | During the Financial year, the median employee remuneration recorded a decline of approx 14.37% . This decline is attributable to a change in the employee mix and, therefore, does not reflect any adverse impact on the Company's overall compensation policy or actual remuneration levels. | |
| iv. | Number of permanent employees on the rolls of the company as on March 31, 2026 | 154 employees | |
| 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 inthe managerial remuneration | - Average increase in remuneration of Managerial Personnel – Nil<br>- Average decrease in remuneration of employees other than the Managerial Personnel 19.95% | |
| 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 | |

# ANNEXURE B TO DIRECTORS' REPORT

**Form No. MR-3**

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[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
Andheri West B-205, Bldg -42, B wing,
Dharashree Heights, Azad Nagar Sangam CHS,
Andheri West, Andheri, Mumbai, Maharashtra 400053

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, 2026 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, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 (Buyback of Securities) Regulations, 2018.

d) 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.

e) 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.

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 The Factories Act, 1948 and all applicable Labour laws/ Codes and rules framed thereunder.

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 Directors, 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:

1. As per the provisions of Section 68 of the Companies Act, 2013 read with the rules made thereunder and SEBI (Buy Back of Securities) Regulation, 2018, with the approval of the Board of Directors, the company has bought back 4,58,255 fully paid up equity shares of Rs. 10/- each from its existing shareholders through tender offer route at a buy back price of Rs. 330/- per share.
2. The shareholders of the company vide special resolution passed in the 9th Annual General Meeting on 16.06.2025 has approved the 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 thereunder.

I further report that, there were no instances of

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity
(ii) Redemption of securities
(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
(iv) Foreign technical collaborations.

For **A. Arora & Co.**
**Company Secretaries**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022
UDIN: F002191H000517057

Place: Chandigarh
Date: 29.05.2026

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

## "Annexure-A"

To,
The Members,
Nureca Limited
Andheri West B-205, Bldg -42, B wing,
Dhanashree Heights, Azad Nagar Sangam CHS,
Andheri West, Andheri, Mumbai, Maharashtra 400053

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 **A. Arora & Co.**
**Company Secretaries**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022
UDIN: F002191H000517057

Place: Chandigarh
Date: 29.05.2026

FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

[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]

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026**

To,
The Members,
Nureca Technologies Private Limited
Regd. Office : Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nureca Technologies Private Limited** (hereinafter called "the Company") having CIN: **U33110MH2020PTC454337**

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conduct / 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 authorised 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, 2026**, 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 further report that the compliance with the applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

**(i)** The Companies Act, 2013 ("the Act") and the Rules made thereunder;

**(ii)** The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

**The Company is an Unlisted Private Company, hence not applicable.**

**(iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

**The Company is an Unlisted Private Company, hence not applicable.**

**(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;

**Not Applicable.**

**(v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

**The Company is an Unlisted Private Company, hence not applicable:**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

The Company being an Unlisted Private Company, the above Regulations / Guidelines are not applicable.

**(vi)** As represented by the Management, the Company has complied with the major provisions and requirements prescribed under other applicable laws.

I have also examined compliance with the applicable clauses of:

**a)** Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards 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 and the changes in the composition of the Board of Directors, if any, during the year were carried out in compliance with the provisions of the Companies Act, 2013 and applicable Rules made thereunder.
2. Adequate notice was 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 meetings.
3. All decisions at Board Meetings were carried unanimously and no dissenting views were recorded in the minutes during the period under review.
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 officers, I am of the 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 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 there were no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

**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 Members pursuant to Section 180 of the Companies Act, 2013;

(iii) Redemption / Buy-back of Securities;

(iv) Foreign Technical Collaborations.

Further, during the audit period, the Company had initiated the process of amalgamation with its Holding Company, Nureca Limited, and the Scheme of Amalgamation is under process as on the date of this Report.

For P CHADHA & ASSOCIATES
Company Secretaries

Prince Chadha
Prop.
CP no 12409
UDIN A032856H000456961

DATE : 29.05.2026
CHANDIGARH

NUREÇA

## Annexure-A"

To,
The Members,
**Nureca Technologies Private Limited**

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.
CP no 12409
UDIN A032856H000456961

DATE : 29.05.2026
CHANDIGARH

## ANNEXURE C 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 | 384.11 | April 2025 – March 2026 | 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 | 2.47 | | | | |
| | Rent Income | 2.31 | | | | |
| | Borrowings received | 6.16 | | | | |
| | Borrowings paid | 0 | | | | |
| | Interest on borrowings | 0.29 | | | | |
| | Corporte guarantee given | 144.90 | | | | |
| | Fee charged for Corporte guarantee given | 1.40 | | | | |
| | Security deposit received | 0 | | | | |
| | Security given | 144.90 | | | | |
| | Reimbursement of expense paid by company | 2.29 | | | | |

NUREÇA

# ANNEXURE D 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 2025-26, total 465.55 GJ of energy has been consumed leading to 53.01 tCO2e scope 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. 1006, 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:** Nil

### B. TECHNOLOGY ABSORPTION

**1. The efforts made towards technology absorption**

Dr Trust 360 is a unified ecosystem that syncs smart monitoring devices like Dr Trust Smart Scales, Blood Pressure Monitors and kitchen scales into one intelligent app. By consolidating all your healthcare data into a single platform, we eliminate the need for multiple fitness apps, providing a streamlined path to achieving your health goals.

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

The Dr Trust 360, the Freemium Connected Health app is a Freemium model, where users are able to subscribe for Pro features like Advanced health reports, curated diet plans, calorie & water intake tracking, family & caregiver alerts on Whatsapp. Now with AI powered insights with Dr Trust 360 Intelligence, it processes raw data into simplified, actionable health summaries. With Automatic Trend Detection, it Continuously monitors historical data streams to identify patterns or shifts in health baselines. It gives personalized Health Analysis hence tailors health goals and diagnostic feedback to the individual's specific lifestyle.

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

**4. The expenditure incurred on Research and Development:** Nil

### 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, 2026 | 0.14 |
| Foreign exchange outgo in terms of actual outflow during the financial year ended on March 31, 2026 | 60.37 |

# Report on Corporate Governance

**Nureca Limited' philosophy on Corporate Governance**

Nureca Limited ("Nureca" or "the Company") has embedded corporate governance into its core business philosophy since inception. The Company is committed to maximizing shareholder value while simultaneously addressing the interests of its customers, employees, and associates.

The Company believes that strong corporate governance is achieved through the adoption of sound management practices, strict compliance with applicable laws, and adherence to ethical business conduct. Its governance practices extend beyond statutory and regulatory requirements, reflecting a conscious effort to uphold not only the letter but also the spirit of good governance.

Nureca's governance framework is built on the principles of transparency, fairness, accountability, and timely disclosures. These principles are deeply embedded in the Company's operations and guide all business decisions. The Company fosters a culture of ethical conduct and openness, thereby strengthening trust and confidence among its stakeholders. It also recognizes that effective corporate governance is a key driver of operational efficiency, sustainable growth, and enhanced investor confidence.

The governance structure of the Company provides executive management with appropriate autonomy within a well-defined framework, ensuring that delegated powers are exercised judiciously, responsibly, and in alignment with stakeholder expectations.

Nureca's corporate governance philosophy is further aligned with its broader mission to alleviate human suffering by delivering globally competitive, high-quality, and affordable healthcare solutions. 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 adheres to the corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Disclosures not specifically covered in this report but included in the Board's Report and its annexures shall be deemed to form part of this report. This section should be read in conjunction with the Directors' Report and its annexures for a comprehensive understanding of the Company's governance practices.

Nureca Limited continuously benchmarks its practices against global standards, striving to operate at par with world-class organizations in governance and operational excellence.

## A. Board of Directors

### I. 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 8 (Eight) Directors on the Board as on March 31, 2026, comprising of 3 (Three) Executive Directors (including a Chairman & Managing Director) and 5 (Five) Independent Directors (including two women Directors).

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. During the year, Mr. Vikram Chaudhery tendered his resignation as an Independent Director of the Company with effect from May 05, 2025 on account of personal reason and increasing professional commitments. There were noother material reasons for his resignation beyond those stated.

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.

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.

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

i) Director in more than 20 (Twenty) Companies; or

ii) Director in more than 10 (Ten) Public Companies including Private Companies which are Holding / Subsidiaries of Public Companies; or

iii) Director in more than 7 (Seven) Listed Companies; or

iv) Independent Director in more than 3 (Three) Listed Companies in case he/she is a Whole-time Director in a Listed Company; or

v) Membership in more than 10 (Ten) Committees of the Board (Audit Committee and Stakeholders Relationship Committee); or

vi) 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, 6 (Six) Board Meetings were held on May 05, 2025, May 20, 2025, July 15, 2025, October 16, 2025, November 28, 2025 and January 17, 2026. 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, 2026 are given below:

| Name of Director (DIN No.) | Category | Board Meetings during 2025-26 | | Attendance at the AGM held on 16.06.2025 | Directorship in Companies* including Nureca Limited (as on 31.03.2026) | | Number of Committee positions in Companies# including Nureca Limited (as on 31.03.2026) | |
|---|---|---|---|---|---|---|---|---|
| | | Meetings Held | Meetings Attended | | Public | Private | Member | Chairman |
| **Mr. Saurabh Goyal** Chairman & Managing Director (DIN 00136037) | Executive | 6 | 6 | Yes | 1 | 4** | 1 | 0 |
| **Mr. Aryan Goya** Whole-time Director & CEO (DIN 00002869) | Executive | 6 | 5 | No | 1 | 5** | Nil | Nil |
| **Mr. Rajinder Sharma** Whole-time Director (DIN 00317133) | Executive | 6 | 1 | No | 1 | 2** | Nil | Nil |
| **Ms. Ruchita Agarwal** (DIN 08941249) | Independent Non-Executive | 6 | 5 | Yes | 1 | 0 | 2 | 0 |
| **Ms. Charu Singh** (DIN 07822158) | Independent Non-Executive | 6 | 6 | Yes | 1 | 1 | 0 | 2 |
| **Mr. Vijay Kumar Sharma** (DIN 02449088) | Independent Non-Executive | 6 | 6 | Yes | 4 | 0 | 2 | 2 |
| **Mr. Rupinder Tewari** (DIN 07009485) | Independent Non - Executive | 6 | 6 | Yes | 2 | Nil | 1 | 1 |
| **Mr. Kuldip Kumar Bhasin** (DIN 07009485) | Independent Non - Executive | 6 | 6 | Yes | 2 | Nil | 2 | 1 |

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

** Nureca Healthcare Private Limited was struck off from the Register of Companies on 03rd December, 2025 vide Notice No. STK-7/001058/ 2025. Mr. Aryan Goyal, Mr. Saurabh Goyal and Mr. Rajinder Sharma were holding the directorship in Nureca Healthcare Private Limited during the FY25-26 till the date of the striking off of the company from the Register of Companies on 03rd December, 2025.

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

- Mr. Vikram Chaudhary had resigned from the position of Independent Director w.e.f. closing of Business hours as on 05th May, 2025.

(a) As on March 31, 2026, none of the Directors are shareholder of the Company except Mr. Saurabh Goyal, Chairman & Managing Director who holds 32,17,214 equity shares and Mr. Aryan Goyal, Whole-time Director & CEO who holds 11,59,185 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, 2026:**

| 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<br>Reliance Power Limited<br>Mahindra & Mahindra Limited<br>Tata Steel Limited | Independent Director<br>Independent Director<br>Director<br>Independent Director |

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

II. **DIRECTORS RELATION INTER-SE:**

Except as depicted below, none of the directors of the Company are related to each other.

| Sr. No. | Name of Directors | Related to | Nature of Relationship |
|---|---|---|---|
| 1 | Saurabh Goyal | Aryan Goyal | Brother |
| | | Smita Goyal* | Spouse |
| 2 | Aryan Goyal* | Saurabh Goyal | Brother |
| | | Smita Goyal* | Sister-in-law |
| 3 | Smita Goyal** | Saurabh Goyal | Spouse |
| | | Aryan Goyal | Brother-in-law |

**Mr. Aryan Goyal has resigned from the position of Whole time Director & CEO of the company w.e.f. July 01, 2026.*

***Smita Goyal appointed as Additional Director (Whole-time Director) with effect from 01st June 2026.*

III. **NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTOR:** Nil

IV. **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/2026/04/Independent-Directors-Familarization-Programme_25-26.pdf

V. **TABLE SETTING SKILL/EXPERTISE/COMPETENCE 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 |
| 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; Salesand Marketing exposure |
| 7 | Mr. Rajinder Sharma | Administration and General Management |
| 8 | Mr. Rupinder Tewari | Research |
| 9 | Mr. Kuldip Kumar Bhasin | Research |

VI. **CONFIRMATION ON INDEPENDENT DIRECTORS:**

All Independent Directors, at the first meeting of the Board in which they participate as Directors and thereafter at the first meeting of the Board in every financial year, confirm in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The Independent Directors have stated that they are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent from the Management.

All Independent Directors maintain their limits of directorship as required under the SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

B. **AUDIT COMMITTEE**

During the year ended March 31, 2026, 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.

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, 6 (Six) meetings were held on May 05, 2025, May 20, 2025, July 15, 2025, October 16, 2025, November 27, 2025 and January 17, 2026. The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days.

Ms. Charu Singh, the Chairperson of the Audit Committee was present at the 9th Annual General Meeting of the Members of the Company held on June 16, 2025.

**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 | 6 | 6 |
| **Ms. Ruchita Agarwal** | Independent, Non-Executive | 6 | 5 |
| **Mr. Rupinder Tewari** | Independent, Non-Executive | 6 | 6 |
| **Mr. Kuldip Kumar Bhasin** | Independent, Non-Executive | 6 | 6 |

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;

(g) 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.

## C. NOMINATION AND REMUNERATION COMMITTEE

During the year ended March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Directors viz. Ms. Charu Singh (Chairperson of the Committee), Ms. Ruchita Agarwal and Mr. Kuldip Kumar Bhasin.

During the year under review, 1 (one) meetings were held on May 03, 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 | 1 | 1 |
| **Ms. Ruchita Agarwal** | Independent, Non-Executive | 1 | 1 |
| **Mr. Kuldip Kumar Bhasin** | Independent, Non-Executive | 1 | 1 |

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.

## D. 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, 2 (Two) meeting was held on May 20, 2026 and February 20, 2026.

**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 | 2 | 2 |
| **Ms. Ruchita Agarwal** | Independent, Non-Executive | 2 | 2 |
| **Mr. Saurabh Goyal** | Executive (Managing Director) | 2 | 1 |

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, 2026, 100% of the Company's shares are held in electronic (Demat) form.

**During the year under review, the detail of complaints received and redressed are as follows –**

| Quarter | No. of Investor complaints pending at the beginning of the quarter | No. of Investor complaints received during the quarter | No. of Investor complaints disposed of during the quarter | No. of Investor complaints unresolved at the end of the quarter |
|---|---|---|---|---|
| April- June | Nil | Nil | Nil | Nil |
| July- September | Nil | Nil | Nil | Nil |
| October- December | Nil | Nil | Nil | Nil |
| January- March | Nil | Nil | Nil | Nil |
| **Total** | — | - | - | — |

## E. RISK MANAGEMENT COMMITTEE

During the year ended March 31, 2026, 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.

During the year under review, 2 (two) meetings were held on February 20, 2026 and March 18, 2026. 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. Rupinder Tewari** | Independent, Non-Executive | 2 | 1 |

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, sectoral, 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.

## F. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

| S. no. | Name | Designation | Changes therein since the close of the Previous Financial Year |
|---|---|---|---|
| 1 | Naresh Gupta | CFO | Resigned w.e.f. 26-06-2026, Mr. Chander Kant apponted as CFO w.e.f. 27-06-2026 |
| 2 | Nishu Kansal | Company Secretary | No changes since the close of the Previous Financial Year |
| 3 | Puja Goel | Sr. Manager (HR & ADMIN) | No changes since the close of the Previous Financial Year |
| 4 | Tushar Shukla | Legal | Resigned w.e.f. 28-02-2026, Mr. Avilash Bhattacharjee appointed w.e.f. 02-03-2026 |
| 5 | Md Amir Mirza | Manager (E-commerce) | Resigned w.e.f. 09-05-2026, Mr. Mayank Tyagi apponted in his place w.e.f. 10-05-2026 |
| 6 | Sudesh Kumar Dutta | Manager (Purchase) | Resigned w.e.f. 15-05-2025, Mr. Vijay Saini appointed in his place w.e.f. 23-06-2025 |
| 7 | Rhythm Parbhakar | Manager (Marketing) | No changes since the close of the Previous Financial Year |
| 8 | Shivangi Singh | Manager (Marketing) | Appointed w.e.f. 01-08-2025 |
| 9 | Vivek Gupta | Chief Officer (Sales) | Resigned w.e.f. 19-07-2025 |
| 10 | Vishal Tiwari | Sr. Manager (Sales) | Appointed w.e.f. 19-08-2025 |

## G. 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 2025-26, forms a part of Directors' Report.

During the year, 1 (One) meeting of the Committee was held on May 03, 2025.

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 (Managing Director) | 1 | 1 |
| **Ms. Charu Singh** | Independent, Non-Executive | 1 | 1 |
| **Mr. Rupinder Tewari** | Independent, Non-Executive | 1 | 1 |

## H. 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, Chief Financial Officer | 25 | 25 |
| **Mr. Saurabh Goyal** | Executive, Managing Director | 25 | 25 |
| **Mr. Naresh Gupta** | Chief Financial Officer | 25 | 25 |

**Since Mr. Naresh Gupta has resigned from the position of Chief Financial Officer of the company w.e.f. 26-06-2026 which has resulted in reconstitution of the Management Committee. Accordingly, Mr. Chander Kant has been appointed as the Chief Financial Officer of the company w.e.f. 27-06-2026 and as a member of the management committee.*

During the year under review, 25 meetings were held on April 22, 2025, May 19, 2025, June 28, 2025, September 02, 2025, September 03, 2025, September 22, 2025, September 29, 2025, September 30, 2025, October 11, 2025, October 15, 2025, November 01, 2025, November 18, 2025, December 06, 2025, December 10, 2025, January 02, 2026, January 03, 2026, January 06, 2026, January 09, 2026, January 20, 2026, January 22, 2026, February 09, 2026, February 17, 2026, February 18, 2026, March 02, 2026 and March 06, 2026. 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.

## I. BUYBACK 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, Chief Financial Officer | 3 | 3 |
| **Mr. Saurabh Goyal** | Executive, Managing Director | 3 | 3 |
| **Mr. Rajinder Sharma** | Executive Director | 3 | 3 |
| **Mr. Naresh Gupta** | Chief Financial Officer | 3 | 3 |
| **Ms. Nishu Kansal** | Company Secretary | 3 | 3 |

During the year under review, 3 meetings were held on December 01, 2025, December 16, 2025 and December 31, 2025. 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.

## J) 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, 2026:

| Name and designation of Director | Sitting fee (Rs.) | Salaries and perquisites (Rs.) | Period of service | Number of shares held as on March 31, 2026 |
|---|---|---|---|---|
| **Mr. Saurabh Goyal** Chairperson & Managing Director | N.A. | 1,88,13,412 | Upto September 2, 2026 | 32,17,214 |
| **Mr. Vijay Kumar Sharma** Independent Director | 6,00,000 | N.A. | Upto October 20, 2030 | Nil |
| **Ms. Charu Singh** Independent Director | 72,000 | N.A. | Upto October 20, 2030 | Nil |
| **Ms. Ruchita Agarwal** Independent Director | 60,000 | N.A. | Upto October 28, 2030 | Nil |

| Name and designation of Director | Sitting fee (Rs.) | Salaries and perquisites (Rs.) | Period of service | Number of shares held as on March 31, 2026 |
|---|---|---|---|---|
| **Dr. Vikram Chaudhery** Independent Director | 0 | N.A. | Resigned w.e.f. 05.05.2025 | Nil |
| **Mr. Rupinder Tewari** Independent Director | 68,000 | N.A | Upto Dec 31, 2029 | Nil |
| **Mr. Kuldip Kumar Bhasin** Independent Director | 67,000 | N.A | Upto Dec 31, 2029 | Nil |
| **Mr. Aryan Goyal** Whole-time Director & CEO | N.A | 1,99,17,533 | Upto May 27, 2027 | 11,59,185 |
| **Mr. Rajinder Sharma** Whole-time Director | N.A | 3,00,000 | Upto May 28, 2030 | 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.

**K) Details of General Meetings**

**(I) Annual General Meetings**

| Financial Year | Date | Time | Venue | Special Resolution passed |
|---|---|---|---|---|
| 2022-23 | July 20, 2023 | 10.30 AM | Through VC/ OAVM(Deemed Venue - 128 Gala Number 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 - 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon East Mumbai) | NIL |
| 2024-25 | June 16, 2025 | 10:30 AM | Through VC/ OAVM(Deemed Venue – Office No. 101, Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon East Mumbai) | 1. Re-appointment of Ms. Charu Singh (DIN:07822158) as an Independent Director. 2. Re-appointment of Ms. Ruchita Agarwal (DIN:08941249) as an Independent Director. 3. Re-appointment of Mr. Vijay Kumar Sharma (DIN:02449088) as an Independent Director. 4. Approval for remuneration of Mr. Aryan Goyal, Whole Time Director & CEO (DIN: 00002869) for his remaining term. 5. 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. |

**(II) Extraordinary General Meeting:** No extraordinary general meeting was held during Financial Year 2025-26.

**(III) Postal Ballot:** No resolution was passed by way of postal ballot during Financial Year 2025-26.

**L) 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, 2026 | Business Standard- All Edition | Navshakti- Mumbai Edition |
| For the quarter ended June 30, 2025 | Business Standard- All Edition | Navshakti- Mumbai Edition |
| For the quarter and half-year ended September 30, 2025 | Business Standard- All Edition | Navshakti- Mumbai Edition |
| For the quarter and nine months ended December 31, 2025 | 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.

NURECA

## M) GENERAL SHAREHOLDER INFORMATION

| | | |
|---|---|---|
| I. | **10th Annual General Meeting** | |
| | Date | *28th July 2026* |
| | Time | *11:30 A.M. (IST)* |
| | Deemed Venue | Registered Office of the Company i.e. Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053 |
| II. | Financial Year | April 1, 2025 to March 31, 2026 |
| III. | Date of Book Closure | *22nd July 2026 to 28th July 2026* |
| IV. | Dividend Payment date | No dividend recommended by the Board for FY 2025- 26 |
| V. | The Equity Shares of 10/- each of the Company are listed on | **The National Stock Exchange of India Limited (NSE)**<br>Regd. Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra<br>Tel: 91-22-26598100, 66418100<br>**BSE Limited (BSE)**<br>New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra<br>Tel: 91-22-22721233, 22721234 |
| VI. | Listing Fee | Listing fee for Financial Year 2026-27 for both Stock Exchanges has been paid |
| VII. | ISIN of Company's Equity Shares | INE0DSF01015 |
| VIII | Corporate Identification Number (CIN) | L24304MH2016PLC320868 |
| IX | Registrar and Transfer Agents (RTA) | **Alankit Assignments Limited**<br>205-208 Anarkali Complex Jhandewalan Extension, New Delhi -110055<br>Tel No.: 011-42541234, 011-23552001<br>Email : rta@alankit.com<br>Website : www.alankit.com |
| X | 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 |
| XI | Address for correspondence at the Company | Ms. Nishu Kansal<br>Company Secretary & Compliance Officer Nureca Limited<br>SCO 6-7-8, Sector 9-D, Chandigarh – 160009<br>Tel. No. +91-172-5292900<br>Email : cs@nureca.com |
| XII | Website Address of the Company | www.nureca.com |

### XIII. Distribution of Shareholding as on March 31, 2026

| Category (Amount) | No. of Shareholders | No. of Shares | %age of Shareholding |
|---|---|---|---|
| 1-500 | 34307 | 1680568 | 17.61 |
| 501-1000 | 540 | 396628 | 4.16 |
| 1001-2000 | 209 | 302120 | 3.17 |
| 2001-3000 | 56 | 137457 | 1.44 |
| 3001-4000 | 21 | 73458 | 0.77 |
| 4001-5000 | 14 | 64059 | 0.67 |
| 5001-10000 | 28 | 205706 | 2.16 |
| 10001-20000 | 7 | 114878 | 1.2 |
| 20001 & above | 6 | 6567046 | 68.82 |
| **TOTAL** | **35188** | **9541920** | **100** |

### XIV. Shareholding Pattern as on March 31, 2026

| Category | No. of Shareholders | No. of Shares held | % age of Shareholding |
|---|---|---|---|
| Promoters and Promoters Group | 5.00 | 6497176.00 | 68.09 |
| Clearing Members | 5.00 | 910.00 | 0.01 |
| Domestic Companies | 71.00 | 63358.00 | 0.66 |
| Hindu Undivided Family | 478.00 | 97704.00 | 1.02 |
| Individuals | 34280.00 | 2751331.00 | 28.83 |
| LLP | 9.00 | 1579.00 | 0.02 |
| NRI Non Rep | 150.00 | 36776.00 | 0.39 |
| NRI Rep | 186.00 | 47593.00 | 0.50 |
| Foreign Portfolio Investors (Corporate) | 3.00 | 26608.00 | 0.28 |
| Alternative Investment Fund | 1.00 | 18885.00 | 0.20 |
| TOTAL | **35188.00** | **9541920.00** | **100.00** |

### XV. Dematerialisation of Shares and Liquidity

Trading in equity shares of Nureca Limited is permitted only in dematerialised form. As on March 31, 2026, 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, 2026 was as under:

| Sr.no. | Category | Total Shares | Percentage |
|---|---|---|---|
| 1 | Physical | Nil | Nil |
| 2 | NSDL | 75,82,138 | 79.46 |
| 3 | CDSL | 19,59,782 | 20.54 |
| | **TOTAL** | **95,41,920** | **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.

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

**XVII. Commodity price risk**

The Company does not engage in commodity hedging activities.

**XVIII. 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.

**XIX. Plant Location**

The company has one manufacturing plant of its wholly-owned subsidiary located at:

Nureca Technologies Pvt Ltd

Plot no- 99,100,

Sector- 82, JLPL,

Mohali(Punjab).

**XX. Credit Rating**

There is no credit rating obtained by the Company or any revisions thereto during the Financial Year 2025-26, 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.

**N) OTHER DISCLOSURES**

**I. 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 35 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.

**II. 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.

**III. 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.

**IV. Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:**

The Company has generally complied with all the mandatory requirements as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 with the Stock Exchanges.

**Non-Mandatory Requirements:**

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion

**V Policy on determining Material Subsidiary**

The Company had 2 wholly-owned subsidiary in India, namely – Nureca Technologies Private Limited and Nureca Healthcare Private Limited and 1 wholly-owned subsidiary outside India in USA, namely – Nureca Inc, as on 31st March, 2025.

During the year under review, Nureca Healthcare Private Limited, a wholly owned subsidiary of the company, dissolved and struck off from the Register of the Companies under sub-section (5) of Section 248 of the Companies Act, 2013, with effect from 3rd day of December 2025.

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 present, the Company have a material subsidiary – Nureca Technologies Private Limited as defined in the SEBI Listing Regulations.

**VI. Disclosure of commodity price risks and commodity hedging activities:** N.A

**VII.** 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.

**VIII. 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. M/s A. Arora & Co., a firm of Company Secretaries in practice, has submitted a certificate to this effect, which forms part of this report.

**IX. 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.

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

Total fees of Rs. 21.91 lakhs was incurred by the Company and its Subsidiaries, on a consolidated basis, in Financial Year 2025-26 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.

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

| | |
|---|---|
| Number of complaints filed during the financial year 2025-26 | Nil |
| Number of complaints disposed off during the financial year 2025-26 | Nil |
| Number of complaints pending as on end of the financial year 2025-26 | Nil |

**XII. Details of Loans and Advances to the Firms/Companies in which Directors are interested**

1. Loan to NTPL which is a wholly owned subsidiary company of Nureca Ltd - Loan outstanding as on 01-04-25 was Rs. 61,63,401/- was fully repaid by NTPL during the year to Nureca Ltd. So loan outstanding as on 31-03-26 was 0.
2. During the year loan outstanding from Nureca INC - As per accounting adjustment loan transferred from Nectar Biopharma Pvt Ltd to Nureca Ltd, so loan outstanding as on 31-03-26 was Rs. 946,543/-.

**XIII. Details of Material Subsidiary**

At present, the Company have a material subsidiary – Nureca Technologies Private Limited as defined in the SEBI Listing Regulations.

Nureca Technologies Private Limited was incorporated on 13th July 2020 in State of Punjab. M/s Ajay Rattan & Co., Chartered Accountants, was appointed as the statutory auditors of the company with effect from 28th December, 2021 for a period of 5 years.

**XIV. Change in Registered Office of the Company**

During the financial year under review, the Company has changed its registered office within the local limits of the same city from Office No.101, 1st Floor, Udyog Bhavan Sonawala Lane, Goregaon East, Mumbai, Maharashtra – 400063 to Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053 with effect from December 10, 2025.

The change was approved by the management committee of the Board of Directors in the meeting held on 10th December, 2025 and the necessary forms were filed with the Registrar of Companies. The said change does not affect the operations of the Company.

**XV. 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.

**XVI. 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, 2026. A copy of the certificate was placed before the Board at the meeting held on May 29, 2026 and forms a part of this report.

**XVII. 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.

**XVIII. 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.

**XIX. 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 M/s A. Arora & Co., a firm of Company Secretaries in practice, for providing this certification. The said Secretarial Compliance Report, has been submitted to the Stock Exchanges within stipulated time.

**XX. 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.

**XXI. 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.

**XXII. 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.

**XXIII. 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 2025-26. 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.

**O) 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**

The Company confirms that its financial statements are with un-modified audit opinion.

**iv) Reporting to Internal Auditor**

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

**P) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b)TO(i) OF SUB-REGULATION (2) OF REGULATION 46:**

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.

**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 will be attached to this Report.

**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.

**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, 2025 | 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, 2026 | Aggregate number of shareholders | Nil |
| | Outstanding shares in the suspense account | Nil |

**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 thereof of the Company or impose any restriction or create any liability upon the Company.

NUREÇA

# 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, 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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.
4. 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 **A. Arora & Co.**
**Company Secretaries**

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022
UDIN: F002191H000516969

Date: 29.05.2026
Place: Chandigarh

NUREÇA

## 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
Andheri West B-205, Bldg -42, B wing,
Dhanashree Heights, Azad Nagar Sangam CHS,
Andheri West, Andheri, Mumbai, Maharashtra 400053

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 Andheri West B-205, Bldg -42, B Wing, Dhanashree Heights, Azad Nagar Sangam CHS, Andheri West, Andheri, Mumbai, Maharashtra 400053 (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.

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No. | Name of the Director | DIN | Date of Appointment in the Company |
|---|---|---|---|
| 1. | Mr. Saurabh Goyal | 00136037 | 11.02.2017 |
| 2. | Mr. Aryan Goyal | 00002869 | 28.05.2022 |
| 2. | Mr. Vijay Kumar Sharma | 02449088 | 21.10.2020 |
| 3. | Ms. Charu Singh | 07822158 | 21.10.2020 |
| 4. | Ms. Ruchita Agarwal | 08941249 | 29.10.2020 |
| 5. | Mr. Rajinder Sharma | 00317133 | 28.05.2022 |
| 6. | Mr. Rupinder Tewari | 07009485 | 01.01.2025 |
| 7. | Mr. Kuldip Kumar Bhasin | 09250008 | 01.01.2025 |

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 **A. Arora & Co.,**
Company Secretaries

Ajay K. Arora
(Proprietor)
M No. 2191
C P No. 993
Peer Review Cert No. 2120/2022
UDIN: F002191H000516859

Date: 29.05.2026
Place: Chandigarh

NUREÇA

**Certificate as per the provisions of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, 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 March 31, 2026 and that to the best of my knowledge and belief:

   1. financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

   2. financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, appicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we 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 we 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 we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

| | |
|---|---|
| **Aryan Goyal** | **Naresh Gupta** |
| **(Whole-time Director & CEO)** | **(Chief Financial Officer)** |
| Dated : 29th May 2026 | Dated : 29th May ,2026 |
| Place : Chandigarh | 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 Andheri West B-205, Bldg - 42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053, 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 2025-26.

Place: Chandigarh
Date: 29th May, 2026

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

# Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

To The Members of Nureca Limited

### Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Nureca Limited ("the Company"), which comprise the standalone balance sheet as at March 31 2026, the standalone statement of Profit and Loss including Other Comprehensive Income, the standalone statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the 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 March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 ("ICAI") 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 audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Revenue Recognition**<br>**See Note 23 to standalone financial statements** | |
| 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.<br><br>We have identified recognition of revenue as a key audit matter as-<br>• revenue is a key performance indicator; and<br>• 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. | 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:<br>• 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.<br>• 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;<br>• 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.<br>• 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.<br>• We tested on sample basis discount and rebates, including year-end provision to ensure these are recognized appropriately in the books.<br>• We assessed the adequacy of disclosures made in the standalone financial statements. |

**Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion & Analysis, Corporate Governance Report, but does not include the standalone financial statements and our auditor's reports 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 identified above when it becomes available 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.

**Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

**Other Matters**

The standalone financial statements of the Company for the year ended March 31, 2025 were audited by predecessor auditor who expressed unmodified opinion vide their report dated May 05, 2025. Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 the Company so far as it appears from our examination of those books except:

      (i) In the absence of sufficient and appropriate reporting on compliance with the back-up requirements in the independent auditor's report of the service organization in respect of the accounting software used for maintenance of the general ledger and operated by a third-party software service provider, we are unable to comment on whether daily back-up of the general ledger, forming part of the books of account and other relevant books and papers maintained in electronic mode, was preserved on servers physically located in India for the period from April 1, 2025 to March 31, 2026.

      (ii) In the absence of sufficient and appropriate reporting on compliance with the back-up requirements in the independent auditor's report of the service organisation in relation to the payroll master operated by a third-party software service provider, we are unable to comment on whether daily back-up of payroll records, forming part of the books of account and other relevant books and papers maintained in electronic mode, was maintained by the Company on servers physically located in India.

      (iii) the matters stated in paragraph 2B(f) below relating to reporting under Rule 11(g) of the 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 Statement of Cash Flows and 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 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 these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements– Refer Note 40 to the financial statements;

   b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

   c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

   d. (i) The management has represented to us that, to the best of it's knowledge and belief, as disclosed in the Note 42(v) to the 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (i). The management has represented to us, that, to the best of it's knowledge and belief, as disclosed in the Note 42(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) Based on such audit procedures, we have 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 d(i) and d(ii) above, contain any material misstatement;

e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software:

i. In respect of the accounting software used for maintaining the general ledger:

(a) the feature of recording audit trail (edit log) was not available for retaining more than 99 changes, if any, made in the master data or transactions; and

(b) in the absence of reporting on compliance with audit trail requirements in the independent auditor's report relating to controls at the service organization for such accounting software, we are unable to comment on whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded at the database layer or whether there were any instances of tampering with the audit trail feature. Further, where the audit trail (edit log) facility was enabled, we did not come across any instance of tampering with the audit trail feature.

ii. Further, based on our examination, in respect of the accounting software used for maintaining the payroll master, which is operated by a third-party software service provider, in the absence of the independent auditor's report relating to controls at the service organization, we are unable to comment on whether the 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 tampering with the audit trail feature.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Companies Act, 2013:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926LGUVBW3273

Date: May 29, 2026
Place: Noida (Delhi NCR)

**Annexure A to Independent Auditor's Report of even date to the members of Nureca Limited on the Standalone financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)**

**In terms of the information and explanation sought by us and furnished by the company and its books of accounts and records examined by us during the course of audit and the best of our knowledge and ability we report that:**

(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.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. No discrepancies were noticed on such physical verification.

c. Based on the records examined by us, title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in note no. 3a to the financial statements are held in the name of the Company.

d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.

e. No proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. The Inventories, except goods-in-transit and stocks lying with third parties, were physically verified by the management during the year. In respect of inventories lying with third parties at the year-end, confirmations have been obtained and for goods-in-transit, subsequent receipts have been verified with reference to inventory records. In our opinion, the frequency of such physical verification is reasonable and the procedures and coverage followed by the management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification as compared with the books of account.

b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, the reporting requirements under clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) The Company has not provided any loans, advance in the nature of loans, or provided security during the year. However, the Company has provided guarantee to subsidiary companies during the year. The requisite information of loan, guarantee and security to subsidiary companies is stated in paragraph (iii)(a) below.

(a) 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 | 144.90 | - | - |
| Balance outstanding as at balance sheet date-Subsidiaries | 199.90 | - | 0.95 |

(b) The guarantees provided during the year are not prejudicial to the interest of the Company.

(c) In respect of the aforesaid loans, the repayment of principal and payment of interest have been stipulated and no repayments or receipts were overdue during the year. Further, the Company has not granted any advance in the nature of loan to any party during the year.

(d) In respect of the aforesaid loans, there are no overdue amounts for more than ninety days in respect of loans granted. Further, the Company has not granted any advances in the nature of loans to any party during the year.

(e) we have not come across any case where the loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment during the year.

(iv) The Company has compiled with the provision of section 186 of the Companies Act, 2013 in respect of guarantee provided during the year. The Company has no transaction with respect to investment made, loan given, guarantee and security provided as covered under section 185 and 186 of the Companies Act, 2013 during the year.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it. Therefore, reporting under clause 3(vi) of the Order are not applicable to the Company.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except Provident Fund amounting to Rs. 0.03 million pertaining to the period from April 1, 2022 to October 31, 2022.

b. There are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

| The Name of the Statute | Nature of Dues | Amount in (Rs. In Millions)* | Period to which the amount relates | Forum where matter is pending |
|---|---|---|---|---|
| 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 | 2.60 | From 2018-19 to 2022-23 | Commissioner of Central Tax, Hyderabad Audit Commissionerate |
| Goods and Service Tax | Goods and Service Tax | 42.08 | Financial year 2021-22 | Excise & Taxation Department, U.T Chandigarh |
| Goods and Service Tax | Goods and Service Tax | 2.45 | Financial year 2023-24 | Deputy Commissioner of State Tax, Goregaon East, Mumbai |

* net of deposit

(viii) 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. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. The Company has not been declared a willful defaulter by any bank, financial institution or government authority.

c. The Company has not taken any term loan during the year, Therefore, reporting under clause 3(ix)(c) of the Order are not applicable to the Company.

d. No funds raised on a short-term basis have been used for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined under the Act.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures, as defined under the Act.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. No whistle blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, reporting under Clause 3(xii) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. 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 the date of our audit report for the period under audit.

(xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the reporting under clause 3(xv) of the Order 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. Therefore, reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

d. there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the reporting under clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditor during the year. Therefore, the reporting under clause 3(xviii) of the Order are not applicable to the Company.

(xix) Based on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, reporting under clause 3(xx) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926LGUVBW3273

Date: May 29, 2026
Place: Noida (Delhi NCR)

**Annexure B to Independent Auditor's Report of even date to the members of Nureca Limited on the Standalone financial statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)**

We have audited the internal financial controls with reference to standalone financial statements of Nureca Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. These 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone 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 financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements 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 ICAI .

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926LGUVBW3273

Date: May 29, 2026
Place: Noida (Delhi NCR)

NUREÇA

# Nureca Limited
## Standalone Balance sheet as at 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, plant and equipment | 3a | 93.89 | 36.32 |
| (b) Right-of-use assets | 4 | 12.04 | 21.99 |
| (c) Intangible assets | 3b | 16.94 | 19.65 |
| (d) Financial assets | | | |
| - Investments | 5 | 30.46 | 30.56 |
| - Other financial assets | 6b | 644.37 | 41.12 |
| (e) Deferred tax assets (net) | 31d | 23.68 | 33.73 |
| (f) Non current tax assets (net) | 7 | - | 14.34 |
| (g) Other non-current assets | 8 | 9.32 | 20.08 |
| **Total non-current assets** | | **830.70** | **217.79** |
| **(2) Current assets** | | | |
| (a) Inventories | 9 | 454.06 | 355.48 |
| (b) Financial assets | | | |
| - Investments | 5 | 10.12 | 10.43 |
| - Loans | 6a | 0.95 | 5.18 |
| - Trade receivables | 10 | 97.77 | 45.25 |
| - Cash and cash equivalents | 11 | 13.96 | 31.88 |
| - Bank balances other than cash and cash equivalents | 12 | 399.58 | 1,241.47 |
| - Other financial assets | 6b | 12.60 | 18.17 |
| (c) Other current assets | 13 | 115.70 | 134.94 |
| **Total current assets** | | **1,104.74** | **1,843.80** |
| **Total assets** | | **1,935.44** | **2,061.59** |
| **Equity and liabilities** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 14 | 95.42 | 100.00 |
| (b) Other equity | 15 | 1,676.18 | 1,824.79 |
| **Total equity** | | **1,771.60** | **1,924.79** |
| **Liabilities** | | | |
| **(2) Non- current liabilities** | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 16a | 2.20 | 10.47 |
| - Lease liabilities | 17 | 6.11 | 15.43 |
| (b) Provisions | 18a | 7.57 | 6.49 |
| **Total non-current liabilities** | | **15.88** | **32.39** |
| **(3) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 16b | 4.47 | 4.76 |
| - Lease liabilities | 17 | 9.32 | 10.51 |
| - Trade payables | 19 | | |
| - total outstanding dues of micro and small enterprises | | 1.75 | 2.38 |
| - total outstanding dues of creditors other than micro and small enterprises | | 62.44 | 54.18 |
| - Other financial liabilities | 20 | 10.62 | 17.09 |
| (b) Other current liabilities | 21 | 48.59 | 13.27 |
| (c) Provisions | 18b | 5.38 | 2.22 |
| (d) Current tax liabilities (net) | 22 | 5.39 | - |
| **Total current liabilities** | | **147.96** | **104.41** |
| **Total liabilities** | | **163.84** | **136.80** |
| **Total equity and liabilities** | | **1,935.44** | **2,061.59** |
| Corporate information and Summary of material accounting policies | 1-2 | | |
| Notes to the standalone financial statements | 3-46 | | |

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

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NUREÇA

# Nureca Limited
## Standalone Statement of Profit and Loss for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| | Particulars | Notes | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|---|
| | **Income** | | | |
| I | Revenue from operations | 23 | 1,472.10 | 1,146.40 |
| II | Other Income | 24 | 83.20 | 125.40 |
| III | **Total income (I + II)** | | **1,555.30** | **1,271.80** |
| IV | **Expenses** | | | |
| | Purchase of stock-in-trade | 25 | 1,116.23 | 864.89 |
| | Changes in inventories of stock-in-trade | 26 | (95.98) | (68.04) |
| | Employee benefits expense | 27 | 154.33 | 143.56 |
| | Finance costs | 28 | 10.31 | 11.15 |
| | Depreciation and amortization expense | 29 | 18.48 | 21.53 |
| | Other expenses | | | |
| | -Fair value changes and net loss on investments | 30a | 83.37 | - |
| | -Others | 30b | 240.20 | 303.31 |
| | **Total expenses (IV)** | | **1,526.94** | **1,276.40** |
| V | **Profit/(Loss) before tax (III-IV)** | | **28.36** | **(4.60)** |
| VI | **Tax expense:** | | | |
| | (i) Current tax | 31a | 15.82 | (11.98) |
| | Current tax related to previous year | | (0.34) | - |
| | (ii) Deferred tax | 31a | 9.90 | 14.06 |
| | **Total tax expense** | | **25.38** | **2.08** |
| VII | **Profit/(Loss) for the year (V-VI)** | | **2.97** | **(6.68)** |
| VIII | **Other comprehensive income** | | | |
| | **Items that will not be reclassified to profit or loss** | | | |
| | - Remeasurement of the net defined benefit liability /(asset) | | 0.69 | 3.85 |
| | Tax relating to items that will not be reclassified to profit or loss | | (0.17) | (0.97) |
| | **Items that will be reclassified to Profit or Loss** | | - | - |
| | Tax relating to items that will be reclassified to profit or loss | | - | - |
| | **Other comprehensive Income/(expense) for the year (net of income tax)** | | **0.51** | **2.88** |
| IX | **Total comprehensive Income/(Loss) for the year (VII+VIII)** | | **3.48** | **(3.80)** |
| | **Earnings per equity share** | | | |
| | Basic and diluted [nominal value of INR 10 per share] | 32 | 0.30 | (0.67) |
| | Corporate information and Summary of material accounting policies | 1-2 | | |
| | Notes to the standalone financial statements | 3-46 | | |

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

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NUREÇA

# Nureca Limited
## Standalone Statement of Changes in Equity for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

**A Equity share capital**

| Particulars | Note | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | 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 due to prior period error : | - | - | - | - | |
| **Changes in equity share capital during the current year :** | | | | | |
| Shares capital Broughtback during the year | | (4,58,255) | (4.58) | - | - |
| **Balance at the end of the year** | | **95,41,920** | **95.42** | **1,00,00,175** | **100.00** |

**B Other equity (Refer note 15)**

| Particulars | Capital Redemption Reserve | Reserves and surplus | | | Total |
|---|---|---|---|---|---|
| | | Capital reserve | Securities premium | Retained earnings | |
| **Balance as at 1 April 2025** | - | **(12.96)** | **987.79** | **849.96** | **1,824.79** |
| *Total comprehensive income for the year* | | | | | |
| Add : Profit for the year | - | - | - | 2.97 | 2.97 |
| Less : Equity share buyback expenses | | | (5.46) | - | (5.46) |
| Less : Buyback of Shares | 4.58 | | (146.64) | (4.58) | (146.64) |
| Add : Other comprehensive Income (net of tax) for the year | - | - | - | **0.51** | 0.51 |
| **Total comprehensive income for the year** | **4.58** | **(12.96)** | **835.69** | **848.86** | **1,676.18** |
| **Balance as at 31 March 2026** | **4.58** | **(12.96)** | **835.69** | **848.86** | **1,676.18** |

| Particulars | Capital Redemption Reserve | Reserves and surplus | | | Total equity |
|---|---|---|---|---|---|
| | | Capital reserve | Securities premium | Retained earnings | |
| **Balance as at 1 April 2024** | - | **(12.96)** | **987.79** | **853.76** | **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** | - | **(12.96)** | **987.79** | **849.96** | **1,824.79** |
| **Balance as at 31 March 2025** | - | **(12.96)** | **987.79** | **849.96** | **1,824.79** |

Corporate information and Summary of material accounting policies 1-2
Notes to the standalone financial statements 3-46

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

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NUREÇA

# Nureca Limited
## Standalone Statement of Cash Flow for the year ended 31 March 2026

(Amount in INR million, unless otherwise stated)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| A Cash flows from operating activities | | |
| **Net profit before tax** | **28.36** | **(4.60)** |
| **Adjustments for:** | | |
| Depreciation and amortization expense | 18.48 | 21.53 |
| Finance costs | 10.31 | 11.15 |
| Interest income | (63.76) | (76.71) |
| Income on unwinding of security deposits | (0.10) | (0.02) |
| Trade-receivable ECL / impairment | 3.00 | 3.09 |
| Dividend Income | (0.23) | - |
| Net loss/(gain) on sale of property plant and equipment | 0.41 | (0.22) |
| Net (gain)/loss on investments including fair value changes thereon | 83.37 | (40.20) |
| Derivative measured at FVTPL | (2.34) | |
| Loss on disposal of a subsidiary | 0.10 | - |
| **Operating profit/ (loss) before working capital changes** | **77.60** | **(85.98)** |
| **Working capital adjustments** | | |
| (Increase)/ decrease in inventories | (98.58) | (67.90) |
| (Increase)/ decrease in trade receivables | (55.52) | (27.15) |
| (Increase)/ decrease in other assets | 34.00 | (11.40) |
| Increase/(decrease) in trade payables | 7.63 | 8.03 |
| Increase/ (decrease) in other liabilities | 33.81 | 6.54 |
| **Cash generated/(used )in operating activities** | **(1.06)** | **(177.86)** |
| Income tax (refund)/ paid net | 4.25 | (10.33) |
| **Net cash inflow / (outflow) from operating activities (A)** | **3.19** | **(188.19)** |
| B Cash flows from investing activities | | |
| Payments for purchase of property, plant and equipment, intangible assets and capital advances | (53.68) | (39.88) |
| Proceed from sale of property, plant and equipment | 4.17 | 0.29 |
| Net Purchase of current investments | (976.94) | (394.25) |
| Proceeds from sale of investments | 893.82 | 1,363.05 |
| Proceeds from repayment of loan by subsidiary | 5.23 | 0.09 |
| Interest received | 51.47 | 49.14 |
| Dividend Receieved | 0.23 | - |
| Investment in /Redemption of Fixed deposits (net) | 240.65 | (890.10) |
| **Net cash inflow/(outflow) from investing activities (B)** | **164.95** | **88.34** |
| C Cash flows from financing activities | | |
| Payment of lease liabilities (Principal) | (10.51) | (10.71) |
| Payment of lease liabilities (Interest) | (1.86) | (2.75) |
| Finance costs paid | (8.45) | (5.58) |
| Proceed from non-current borrowings | - | 14.41 |
| Repayment of non current borrowings | (8.56) | (3.25) |
| Payment on buy-back of equity shares | (156.68) | - |
| **Net Cash inflow/(outflow) from financing activities (C)** | **(186.06)** | **(7.88)** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | (17.92) | (107.72) |
| **Cash and cash equivalents at the beginning of the year** | **31.88** | **139.60** |
| Cash and cash equivalents at the end of the year | **13.96** | **31.88** |

(Amount in INR million, unless otherwise stated)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Notes:** | | |
| 1. **Components of cash and cash equivalents** | | |
| Balances with banks: | | |
| - In current accounts | 13.96 | 31.88 |
| - Fixed deposits with original maturity upto three months | - | - |
| | **13.96** | **31.88** |

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 2026 | As at 31 March 2025 |
|---|---|---|
| **Borrowings at the beginning of the year** | 15.23 | 4.01 |
| Proceeds from non-current borrowings | - | 14.41 |
| Repayment of non-current borrowings | (8.50) | (3.25) |
| Interest expenses for the year | 1.01 | 1.07 |
| Interest paid | (1.07) | (1.01) |
| **Borrowings at the end of the year** | **6.67** | **15.23** |

4 **Reconciliation** of **movements of lease liabilities to cash flows arising from financing activities during the period:**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at beginning of the period** | 25.94 | 20.32 |
| Additions | - | 16.33 |
| Accreditation of interest | 1.86 | 2.75 |
| Payment of lease liabilities | (12.36) | (13.46) |
| **Balance as at end of the period** | **15.45** | **25.94** |

| | | |
|---|---|---|
| Corporate information and Summary of material accounting policies | 1-2 | |
| Notes to the standalone financial statements | 3-46 | |

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

As per our report of even date attached

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NUREÇA

## 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, with Corporate Identification Number (CIN) L24304MH2016PLC320868. The Company was incorporated on 02 November 2016 and was subsequently converted into a public limited company with effect from 08 July 2020.

The registered office of the Company is situated at Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053, Maharashtra, India.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 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 financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the standalone financial statements for the year ended March31, 2026 and authorized for issue on 29 May, 2026. However, shareholders have the power to amend the financial statements after issue.

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.

c. *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 |

d. *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.

<u>Significant judgements</u>

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

<u>Significant estimates</u>

- *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 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 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 on 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 realizable 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)

a. 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.

b. *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 component 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 amortized 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 amortized cost*

These assets are subsequently measured at amortized cost using the effective interest rate method ('EIR'). The amortized 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 recognized 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.

(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*

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:

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 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 re-measurement 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 re-measurement 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 recognizes loss allowances for expected credit loss on financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized 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:

- 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.

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 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 Companies 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 proût or loss in which case it is recognized outside proût 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 ûnancial 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 proût or loss, in which case is recognized outside proût 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 suføcient taxable proût will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable proût 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 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 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 standalone 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 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026 :

**a. New and amended standards adopted by the Company**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

   These do not have a material impact on the financial statements.

**b. New and amended standards issued but not effective**

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. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

## Note to the standalone financial statements for the year ended 31 March 2026

*(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 2025 | Additions | Disposals | As at 31 March 2026 | As at 1 April 2025 | Charge for the year | Provision for Disposals | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 |
| Leasehold Improvement | 7.96 | - | - | 7.96 | 2.89 | 0.84 | - | 3.73 | 5.07 | 4.23 |
| Furniture and fixtures | 7.98 | 0.08 | - | 8.07 | 3.08 | 0.75 | - | 3.83 | 4.90 | 4.24 |
| Office equipment | 5.16 | 0.22 | - | 5.38 | 3.62 | 0.62 | - | 4.25 | 1.54 | 1.13 |
| Computers | 6.39 | 0.51 | - | 6.90 | 5.64 | 0.30 | - | 5.94 | 0.75 | 0.96 |
| Plant and equipments | 2.74 | - | - | 2.74 | 2.53 | 0.04 | - | 2.58 | 0.21 | 0.15 |
| Vehicle | 34.07 | 0.56 | (4.83) | 29.80 | 10.22 | 3.28 | (0.24) | 13.26 | 23.85 | 16.54 |
| Freehold land | - | 66.65 | | 66.65 | - | - | - | - | - | 66.65 |
| **Total** | **64.30** | **68.02** | **(4.83)** | **127.50** | **27.98** | **5.83** | **(0.24)** | **33.59** | **36.32** | **93.89** |

| 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 2025 | As at 31 March 2024 | As at 31 March 2025 |
| Leasehold Improvement | 7.96 | - | - | 7.96 | 2.00 | 0.89 | - | 2.89 | 5.96 | 5.07 |
| Furniture and fixtures | 7.68 | 0.30 | - | 7.98 | 2.26 | 0.82 | - | 3.08 | 5.42 | 4.90 |
| Office equipment | 4.66 | 0.54 | (0.04) | 5.16 | 2.92 | 0.73 | (0.03) | 3.62 | 1.74 | 1.54 |
| Computers | 6.01 | 0.48 | (0.10) | 6.39 | 5.04 | 0.69 | (0.09) | 5.64 | 0.97 | 0.75 |
| Plant and equipments | 2.74 | - | - | 2.74 | 1.77 | 0.76 | - | 2.53 | 0.97 | 0.21 |
| Vehicle * | 16.54 | 18.48 | (0.95) | 34.07 | 7.71 | 3.41 | (0.90) | 10.22 | 8.83 | 23.85 |
| **Total** | **45.59** | **19.80** | **(1.09)** | **64.30** | **21.70** | **7.30** | **(1.02)** | **27.98** | **23.89** | **36.32** |

*(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 2025 | Additions | Disposals | As at 31 March 2026 | As at 1 April 2025 | Charge for the year | Disposals | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 |
| Software | 0.49 | - | - | 0.49 | 0.48 | - | - | 0.48 | 0.01 | 0.01 |
| Mobile application (internally generated) | 28.48 | - | - | 28.48 | 8.84 | 2.71 | - | 11.55 | 19.64 | 16.93 |
| **Total** | **28.97** | - | - | **28.97** | **9.32** | **2.71** | - | **12.03** | **19.65** | **16.94** |

| 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 | As at 31 March 2024 | As at 31 March 2025 |
| Software | 0.49 | - | - | 0.49 | 0.33 | 0.15 | - | 0.48 | 0.16 | 0.01 |
| Mobile application (internally generated) | 28.48 | - | - | 28.48 | 6.13 | 2.71 | - | 8.84 | 22.35 | 19.64 |
| **Total** | **28.97** | - | - | **28.97** | **6.46** | **2.86** | - | **9.32** | **22.51** | **19.65** |

3a (i) Vehicle pledged and hypothecated against borrowings - Refer note 16.

3a (ii) There were no revaluation carried out by the Company during the year.

3a (iii) The title deeds of immovable property are held in the name of the Company.

## Note 3c - Capital work in progress

There is no capital work in progress for the year ended March 31, 2026 and March 31, 2025.

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

## 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 :

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Right-of-use assets** | | |
| Balance as at beginning of the year | **21.99** | **16.92** |
| Additions | - | 16.45 |
| Depreciation for the year | (9.95) | (11.38) |
| **Balance as at end of the year** | 12.04 | **21.99** |

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 :

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Lease liabilities included in the balance sheet** | | |
| **Balance as at beginning of the year** | **25.94** | **20.31** |
| Additions | - | 16.33 |
| Accreditation of interest | 1.86 | 2.75 |
| Payment of lease liabilities | (12.36) | (13.46) |
| **Balance as at end of the year** | **15.45** | **25.94** |
| **Break-up of current and non-current lease liabilities:** | | |
| Current | 9.32 | 10.51 |
| Non- current | 6.11 | 15.43 |
| **Total** | **15.43** | **25.94** |

The weighted average incremental borrowing rate applied to lease liabilities is 9.05% (Previous year 31 March 2025- 9.05%)

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:

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Maturity analysis – contractual undiscounted cash flows** | | |
| Less than one year | 10.39 | 12.36 |
| After one year but not longer than three years | 6.90 | 13.24 |
| More than three years | - | 4.05 |
| **Total** | **17.29** | **29.65** |

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 12.99 million of year ended 31 March 2026 (31 March 2025 INR 14.00 million)

h. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Expenses relating to short-term leases and/or leases of low-value items | 12.99 | 14.00 |
| Interest on lease liabilities | 1.86 | 2.75 |
| Depreciation expense | 9.95 | 11.38 |
| **Total** | **24.80** | **28.13** |

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 | **25.35** | **27.46** |

4.1 There were no revaluation carried out by the company during the year and previous year

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 5 - Investments** | | |
| **Non-current Investments** | | |
| **Investments in Equity Instruments** | | |
| **Unquoted investments (fully paid-up)** | | |
| *Subsidiary companies (at cost)* | | |
| - Nureca INC | 0.46 | 0.46 |
| 71,000 (31 March 2025: 71,000) equity shares of USD 0.10/- each fully paid-up | | |
| - Nureca Technologies Private Limited | 30.00 | 30.00 |
| 3000,000 (31 March 2025: 3,000,000) equity shares of INR 10/- each fully paid-up | | |
| - Nureca Healthcare Private Limited | - | 0.10 |
| Nil (31 March 2025: 10,000) equity shares of INR 10/- each fully paid-up | | |
| **Total** | **30.46** | **30.56** |

**Place of business**

Nureca Inc. - United States - New York

Nureca Technologies Private Limited -India- Mohali

Nureca Healthcare Private Limited -India- Mohali (Dissolved during the year)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current Investments** | | |
| *In Other Companies (quoted investment at fair value)* | | |
| Nil as at 31 March 2026 (Previous year 31 March 2025:10 ) share of Bajaj Finance Ltd. | - | 0.09 |
| **- Investment in Mutual Fund (at fair value through profit and loss)** | | |
| Nil (Previous year 31 March 2025 : 497.44 ) Units in ICICI Prudential Nifty IT Index Fund - Direct Plan - Growth | - | 0.01 |
| Nil (Previous year 31 March 2025 : 11813 ) Units in HDFC Large And Mid Cap Fund - Direct Plan | | 3.84 |
| Nil (Previous year 31 March 2025 : 76,114 ) Units in HDFC Large And Mid Cap Fund - Direct Plan | | 3.38 |
| Nil (Previous year 31 March 2025 : 31,839) share of Nippon india Silver ETF | | 3.11 |
| 1,88,963 (Previous year 31 March 2025 : -) Units in AXIS CORPORATE BOND FUND - DIRECT PLAN - GROWTH | 3.54 | - |
| 54,325 (Previous year 31 March 2025 : -) Units in NIPPON INDIA CORPORATE BOND FUND - DIRECT GROWTH PLAN - GROWTH OPTION | 3.54 | - |
| 85,864 (Previous year 31 March 2025 : -) SBI SHORT TERM DEBT FUND - DIRECT PLAN - GROWTH | 3.04 | - |
| | **10.12** | **10.43** |
| Aggregate book value of quoted investments | 10.12 | 10.43 |
| Aggregate market value of quoted investments | 10.12 | 10.43 |
| Aggregate value of unquoted investments | 30.46 | 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 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 6a - Loans** | | |
| **Current** | | |
| Loans to related parties | 0.95 | 6.38 |
| Less: Provision for Doubtful Loan | - | (0.20) |
| | **0.95** | **6.18** |
| **Note 6b - Other financial assets** | | |
| **Non-current** | | |
| Security deposits | 3.04 | 2.94 |
| Bank deposits* | 639.42 | 38.18 |
| Interest accrued | 1.91 | - |
| | **644.37** | **41.12** |

*Includes restricted deposit of INR 5.11 millions as at 31 March 2026 ( 31 March 2025 INR 3.16 millions) pledged as security for letter of credit issued to vendor.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Interest accrued | 10.38 | - |
| Security deposits | 0.02 | 0.02 |
| Receivable from online marketplace portals* | - | 18.14 |
| Derivative contract assets | 1.89 | - |
| Expenses recoverable from related parties # | 0.31 | 2.32 |
| Less :Provision for recoverable from related parties | - | (2.31) |
| | **12.60** | **18.17** |

*Represent receivable in relation to sale made through online marketplace.

Receivables from online marketplace portals, being amounts recoverable against sales made to customers through such portals, have been reclassified under Trade Receivables to align with the nature of the balance and presentation requirements.

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 Nureca INC ,amounting to INR. 0.31 million (31 March 2025 INR 2.32 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 arising from this matter is remote, still provision has been considered on this matter and provided.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 7 -Non current tax asset (net)** | | |
| **(a) Non-Current** | | |
| Advance income-tax ( 31 March 2025 1.23 million) | - | 14.34 |
| | - | **14.34** |
| **Note 8- Other non current asset (net)** | | |
| Capital advance | 5.78 | 20.08 |
| Prepaid Expenses | 3.54 | - |
| | **9.32** | **20.08** |

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 9- Inventories** | | |
| *(At lower of cost and net realizable value)* | | |
| Stock-in-trade*# | 454.06 | 355.48 |
| | **454.06** | **355.48** |

a) The above figure of inventory is net of write down of inventory cost to net realizable value during the year amounting to INR 0.85 millions ( 31 March 2025 INR 3.00 millions).

b) The above total inventory is net of provision for obsolescence & Slow moving of INR 9.45 millions (31 March 2025 INR 3.05 millions)

**Notes:**

*Includes goods-in-transit amounting to INR 2.91 million (31 March 2025 INR 20.71 million).

## Note 10 - Trade receivables

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables* | 100.77 | 45.25 |
| Less: Expected credit loss allowance | (3.00) | - |
| **Net Trade receivables** | **97.77** | **45.25** |
| *Refer note 35 included due from related parties. | | |
| Trade receivables considered good- secured | - | - |
| Trade receivables considered good- unsecured | 97.77 | 45.25 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | 3.00 | - |
| | **100.77** | **45.25** |
| **Less: loss allowance** | | |
| Trade receivables - credit impaired | (3.00) | - |
| **Trade receivables net** | **97.77** | **45.25** |

**Trade receivables ageing schedule**

| **As at 31 March 2026** | **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 | - | 32.78 | 64.72 | 0.25 | 0.00 | 0.02 | 0.00 | 97.77 |
| Undisputed trade receivable which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | 3.00 | - | 3.00 |
| Disputed trade receivable - considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivable which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivable - credit impaired | - | - | - | - | - | - | - | - |
| **Total** | - | **32.78** | **64.72** | **0.25** | **0.00** | **3.0** | **0.00** | **100.77** |

NURECA

## Nureca Limited

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| 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** |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 11 - Cash and cash equivalents** | | |
| Balances with bank: | | |
| - In current accounts | 13.96 | 31.88 |
| | **13.96** | **31.88** |
| **Note 12 - Other bank balances** | | |
| Bank deposits with original maturity more than 3 months but less than 12 months* | 399.46 | 1,241.35 |
| Balance in unclaimed dividend accounts | 0.12 | 0.12 |
| | **399.58** | **1,241.47** |

**Earmarked balances :**

*Includes restricted deposit of INR 290.80 million as at 31 March 2026 (31 March 2025 : INR 53.71 million) pledged as security against letter of credit issued to vendor. Also it includes restricted deposit of INR 3.16 million as at 31 March 2026 (31 March 2025 : 3.16 Million) pledged as security for bank guarantee issued to authority.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 13 - Other current assets** | | |
| Balances with government authorities (GST Input Credit) | 106.62 | 112.46 |
| Prepaid expenses | 2.06 | 3.10 |
| CSR Asset Refer note -30(b) | 1.23 | 1.23 |
| Advances to suppliers | 5.79 | 15.55 |
| Right to recover returned goods* | - | 2.60 |
| | **115.70** | **134.94** |

*Right to recover returned goods has been reclassified from Other Current Assets to Inventories, since the same represents recoverable inventory on expected sales returns

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 14 - Equity share capital** | | |
| **Authorized** | | |
| 11,000,000 (31 March 2025 : 11,000,000) Equity shares of INR 10 each | 110.00 | 110.00 |
| | 110.00 | 110.00 |
| **Issued, subscribed and paid-up** | | |
| 9,541,920 (31 March 2025: 10,000,175) Equity shares of INR 10 each fully paid up | 95.42 | 100.00 |
| | 95.42 | 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| Equity Shares having face value of Rs. 10 each outstamding at the beginning of the year | 1,00,00,175 | 100.00 | 1,00,00,175 | 100.00 |
| Add : Buyback of shares during the year | (4,58,255) | (4.58) | | |
| **Equity Shares having face value of Rs. 10 each outstamding at the end of the year** | **95,41,920** | **95.42** | **1,00,00,175** | **100.00** |

**c) Details of shareholders holding more than 5 percent equity shares in the Company:**

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Payal Goyal | 20,59,928 | 21.59 | 24,59,928 | 24.60 |
| Saurabh Goyal | 32,17,214 | 33.72 | 31,86,158 | 31.86 |
| Aryan Goyal | 11,59,185 | 12.15 | 7,23,353 | 7.23 |
| | **64,36,327** | **67.45** | **63,69,439** | **63.69** |

**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 2026 Numbers of shares | 31 March 2025 Numbers of shares | 31 March 2024 Numbers of shares | 31 March 2023 Numbers of shares | 31 March 2022 Numbers of shares |
|---|---|---|---|---|---|
| Shares alloted as per approved scheme of arrangement | - | - | - | - | - |
| Bonus shares issued | - | - | - | - | - |

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.

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

**e) Promotors Shareholdings**

| S.No. | Promoter's name | As at 31 March 2026 No. of shares | As at 31 March 2026 % of total shares | % change during the FY 25-26 | As at 31 March 2025 No. of shares | % of total shares |
|---|---|---|---|---|---|---|
| 1 | Payal Goyal | 20,59,928 | 21.59% | 3.01% | 24,59,928 | 24.60% |
| 2 | Saurabh Goyal | 32,17,214 | 33.72% | 1.86% | 31,86,158 | 31.86% |
| 3 | Aryan Goyal | 11,59,185 | 12.15% | 4.91% | 7,23,353 | 7.23% |
| 4 | Smita Goyal | 7 | 0.00% | 0.00% | 7 | 0.00% |
| 5 | Nectar Biopharma Private Limited | 60,842 | 0.64% | 0.03% | 60842 | 0.61% |
| | **Total** | 64,97,176 | 68.09% | 3.79% | 64,30,288 | 64.30% |

## Note 15 - Other equity

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **a** | **Capital redemption reserve** | | |
| | Balance at the beginning of the year | - | - |
| | Less : Share issue expenses | - | - |
| | Add: Transferred from retained earnings on buy back of equity shares | 4.58 | - |
| | Balance at the end of the year | **4.58** | **-** |
| **b** | **Capital reserve** | | |
| | Balance at the beginning of the year | (12.96) | (12.96) |
| | Balance at the end of the year | **(12.96)** | **(12.96)** |
| **c** | **Securities premium** | | |
| | Balance at the beginning of the year | 987.79 | 987.79 |
| | Less : Buy back of equity shares expenses | (5.46) | |
| | Less : buy back of equity shares | (146.64) | |
| | Balance at the end of the year | **835.69** | **987.79** |
| **d** | **Retained earnings** | | |
| | Balance at the beginning of the year | 849.97 | 853.77 |
| | Add: Profit / (loss) for the year | 2.97 | (6.68) |
| | Add: Other comprehensive income for the year (net of tax) | 0.51 | 2.88 |
| | Less : Trasfer to capital redumption reserve on buyback of equity shares | (4.58) | |
| | Balance at the end of the year | **848.87** | **849.97** |
| | **Total** | **1,676.18** | **1,824.79** |

**Nature of reserves**

**a. Capital Redemption Reserve**

The Company has bought back 458,255 equity shares during the year. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the company purchases its own shares out of free reserves or security premium account. Therefore, the Company has transferred the amount equal to nominal value to capital redemption reserve out of its free reserves.

**b. Capital reserve**

Capital reserve is on account of the business combination under common control as per the Court approved scheme.

**c. Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**d. Retained earnings**

Retained earnings comprises of undistributed earnings after taxes less any transfer to general reserve, dividend or any other distribution to shareholder.

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|

## Note 16 - Borrowings

| | | |
|---|---|---|
| **A. Non-current borrowingSecured** | | |
| *Borrowings from Bank* | | |
| Vehicle Loan | 6.67 | 15.23 |
| **Total non-current borrowings (including current maturities)** | **6.67** | **15.23** |
| Less: current maturities of non-current borrowings | 4.47 | 4.76 |
| | **2.20** | **10.47** |
| **B. Current borrowingsSecured** | | |
| Current maturities of non-current borrowings | | |
| Vehicle Loan | 4.47 | 4.76 |
| | **4.47** | **4.76** |

**Note:**

(a) Vehicle loans from banks amounting to INR 6.67 million as on 31 March 2026 (31 March 2025 - balance as on 31 March 2026 INR 15.23 million) carrying interest rate between 8.50% p.a.-9.15% p.a. (31 March 2025 : 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 from the date of sanction.

## Note 17 - Lease Liabilities

| | | |
|---|---|---|
| **Non Current** | | |
| Lease liability (refer note 4) | 6.11 | 15.43 |
| | **6.11** | **15.43** |
| **Current** | | |
| Lease liability (refer note 4) | 9.32 | 10.51 |
| | **9.32** | **10.51** |

## Note 18 - Provisions

| | | |
|---|---|---|
| **(a). Non-current** | | |
| *Provision for employee benefits:* | | |
| Provision for compensated absences | - | 0.11 |
| Provision for gratuity (refer note 34) | 7.57 | 6.38 |
| | **7.57** | **6.49** |
| **(b) Current** | | |
| *Provision for employee benefits:* | | |
| Provision for compensated absences | 3.16 | 0.23 |
| Provision for gratuity (refer note 34) | 2.22 | 1.99 |
| | **5.38** | **2.22** |
| | **12.95** | **8.71** |

NUREÇA

## Nureca Limited

### Note to the standalone financial statements for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 19 - Trade payables** | | |
| Total outstanding dues of micro and small enterprises # | 1.75 | 2.38 |
| Total outstanding dues of creditors other than micro and small enterprises | 62.44 | 54.18 |
| | **64.19** | **56.56** |
| **Of the above trade payable amount due to related parties are as below:** | | |
| Trade payable due to related parties (refer note 35) | 21.01 | 15.71 |

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 36 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 2026 | 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 | 0.57 | 0.44 | 0.74 | - | - | - | 1.75 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9.89 | 25.84 | 26.45 | 0.25 | 0.00 | - | 62.44 |
| Disputed dues of micro enterprises and small enterprises | | | | | | | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | | | | | | | - |
| **Total** | 10.46 | 26.28 | 27.19 | 0.25 | 0.00 | - | 64.19 |

| 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 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 20 - Other financial liabilities** | | |
| Unpaid Dividend^ | 0.12 | 0.12 |
| Derivative contract liabilities | - | 2.76 |
| Payable to employees | 10.50 | 14.21 |
| | **10.62** | **17.09** |

^ Unpaid dividend is not due.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 21 - Other current liabilities** | | |
| Contract Liability (Refer Note : 23) | 14.74 | 3.49 |
| Statutory liabilities | 8.51 | 5.49 |
| Refund liability | 24.78 | 3.71 |
| Others | 0.56 | 0.58 |
| | **48.59** | **13.27** |
| **Note 22 - Current tax liabilities (net)** | | |
| Provision for tax (net of advance tax INR 11.10 million (31 March 2025: Nil)) | 5.39 | - |
| | **5.39** | **-** |

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 23 - Revenue from operations** | | |
| Sale of products | 1,470.50 | 1,144.66 |
| Sale of services | 1.60 | 1.74 |
| | **1,472.10** | **1,146.40** |

**Notes:**

**a. Reconciliation of revenue recognized with the contract price is as follows:**

| | | |
|---|---|---|
| Contract price | 1,618.49 | 1,273.39 |
| **Less:** Adjustments for: | | |
| - Discounts and rebates** | 121.61 | 123.28 |
| - Refund liability | 24.78 | 3.71 |
| **Revenue recognized** | **1,472.10** | **1,146.40** |

**Business support income, earlier presented under Other Expenses, has been reclassified to Revenue from Operations (Discount and Rebate) as the same is operational in nature and forms part of the principal revenue-generating activities of the Company.

**b. Contract Liabilites**

| | | |
|---|---|---|
| Advance from customer, which are included in 'other current liabilities' | (14.74) | (3.49) |
| Refund liability, which are included in 'other current liabilities' | (24.78) | (3.71) |
| | **(39.52)** | **(7.20)** |

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 4.02 million (31 March 2025 INR 4.82 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.

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 23 - Revenue from operations *contd...*** | | |
| **c. Revenue from sale disaggregated by primary geographical market** | | |
| India | 1,470.74 | 1,146.40 |
| Outside India | 1.36 | - |
| **Total revenue from contracts with customers** | **1,472.10** | **1,146.40** |
| **d. Timing of revenue recognition:** | | |
| Product transferred at a point in time | 1,470.50 | 1,144.66 |
| Services transferred at a point in time | 1.60 | 0.66 |
| Services transferred over time | 0.00 | 1.08 |
| **Revenue from contracts with customers** | **1,472.10** | **1,146.40** |

e The Company does not provide performance warranty for goods sold, therefore no liability towards performance warranty has been accounted in books.

## Note 24 - Other income

| | | |
|---|---|---|
| Interest income under effective interest method | | |
| - on bank deposits | 62.63 | 75.20 |
| - loan given and others | 0.29 | 0.51 |
| 'Interest on income tax | 0.84 | - |
| Income on unwinding of security deposit | 0.10 | 0.02 |
| Net gain on exchange fluctuation on transactions and translation | 8.79 | 4.85 |
| Rental Income | 2.32 | 0.70 |
| Fair value changes and net gain on investment | - | 42.90 |
| Gain on sale of Property plant & equipment (net) | - | 0.22 |
| Miscellaneous income | 5.89 | 2.70 |
| Derivative measured at FVTPL | 2.34 | (2.70) |
| | **83.20** | **125.40** |

## Note 25 - Purchase of stock-in-trade

| | | |
|---|---|---|
| Purchase of stock-in-trade | 1,116.23 | 864.89 |
| | **1,116.23** | **864.89** |

## Note 26 - Changes in inventories of stock in trade

| | | |
|---|---|---|
| **Opening balance** | | |
| - Stock-in-trade | 355.48 | 287.58 |
| - Right to recover returned goods | 2.60 | 2.46 |
| **Closing balance** | | |
| - Stock-in-trade | (454.06) | (355.48) |
| - Right to recover returned goods | - | (2.60) |
| | **(95.98)** | **(68.04)** |

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 27 - Employee benefits expense** | | |
| Salaries and wages (refer note 35) | 150.00 | 138.93 |
| Contribution to provident and other funds (refer note 34) | 3.47 | 3.38 |
| Staff welfare expenses | 0.86 | 1.25 |
| | **154.33** | **143.56** |

During the year, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"). The Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The incremental (past service cost) impact of Rs. 0.48 millions has been recognised under "Employee Benefit Expenses".

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 28 - Finance costs** | | |
| Interest expense on financial liabilities measured at amortised cost : | | |
| - on borrowings | 1.01 | 1.07 |
| - on lease liabilities (Refer note 4) | 1.86 | 2.75 |
| Interest paid to Income tax department | 0.67 | - |
| Other cost (includes processing fees, discounting charges etc.) | 6.77 | 7.33 |
| | **10.31** | **11.15** |
| **Note 29 - Depreciation and amortization expense** | | |
| Depreciation on property, plant and equipment | 5.83 | 7.30 |
| Amortization of intangible assets | 2.71 | 2.85 |
| Depreciation on right-of-use assets (Refer note 4) | 9.95 | 11.38 |
| | **18.48** | **21.53** |
| **Note 30 - Other expenses** | | |
| Fair value changes and net loss on investment* | 83.37 | - |
| **Total - a** | **83.37** | **-** |

* Include fair value change of INR 0.12 million (31 March 2025 INR 65.04 million )

*During the quarter and year ended March 31, 2026, the Company has recognised a fair value changes and net loss on investments of ₹ 83.37 millions on investments classified under Fair Value Through Profit or Loss (FVTPL) category as per Ind AS 109, which being material and non-operating in nature, has been separately disclosed under "Other Expenses" as per Ind AS 1 to facilitate better understanding of the Company's financial performance.

| | | |
|---|---|---|
| Advertisement | 67.63 | 39.94 |
| Insurance | 1.33 | 1.23 |
| Communication expenses | 1.97 | 1.65 |
| Legal and professional fee | 11.02 | 13.88 |
| Rent | 12.99 | 14.00 |
| Travel and conveyance | 19.63 | 18.26 |
| Shifting and handling expenses | 15.12 | 12.01 |
| Security services | 2.22 | 1.95 |

NURECA

## Nureca Limited

### Note to the standalone financial statements for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 30 - Other expenses *contd...*** | | |
| Loss on derecognition of financial assets | 0.10 | - |
| Trade receivable ECL / impairment | 3.00 | 3.09 |
| Commission and incentive | 24.91 | 95.79 |
| Packing expenses | 5.35 | 7.22 |
| Repairs and maintenance | 0.76 | 0.72 |
| Rates and taxes | 4.43 | 2.92 |
| Power and fuel | 1.75 | 1.39 |
| Freight charges | 52.16 | 62.65 |
| Loss on sale of Property plant & equipment (net) | 0.41 | - |
| Remuneration to Auditors* | 1.75 | 3.19 |
| CSR expenditure (refer note (b) below) | - | 3.32 |
| Business support expenses** | - | 5.34 |
| Miscellaneous expenses | 13.67 | 14.76 |
| **Total - b** | **240.20** | **303.31** |
| **Total - a+b** | **323.57** | **303.31** |

* Refer Note No.30a

**During the year, Business support income, earlier presented under Other Expenses, has been reclassified to Revenue from Operations (Discount and Rebate) as the same is operational in nature and forms part of the principal revenue-generating activities of the Company.

**30 (a) Payment to auditors (excluding goods and services tax)**

| | | |
|---|---|---|
| As auditor: | | |
| - Statutory audit | 0.90 | 1.55 |
| - Tax audit | 0.15 | 0.40 |
| - Limited review | 0.45 | 1.13 |
| - Reimbursement of expenses | 0.03 | 0.11 |
| - Payment To Previous Auditor | 0.22 | - |
| **Amount debited to Standalone Statement of Profit and Loss** | **1.75** | **3.19** |
| - Others services (related to buy-back of equity shares) | **0.29** | - |
| **Total payments** | **2.04** | **3.19** |

**30 (b) Details of CSR expenditure:**

| | | |
|---|---|---|
| Where the company covered under section 135 of The Companies Act, 2013, 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 |
| **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 | - | - |

#During the earlier years, the Company had incurred CSR expenditure in excess of the required limits as per Section 135 of The Companies Act,2013. 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. No CSR expenditure was required to be incurred as per Section 135 of the Act in the current year.

NUREÇA

## Nureca Limited
### Note to the standalone financial statements for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 31 - Tax expense** | | |
| **a. Amount recognized in Statement of Profit and Loss:** | | |
| ***Current tax:*** | | |
| - Current year | 15.82 | 1.23 |
| - Tax provision related to earlier year writen back | (0.34) | (13.21) |
| ***Deferred tax:*** | | |
| - Attributable to origination and reversal of temporary differences | 9.90 | 14.06 |
| **Total tax expense recognized** | **25.38** | **2.08** |

**b. Reconciliation of effective tax rate**

| | For the year ended 31 March 2026 | | For the year ended 31 March 2025 | |
|---|---|---|---|---|
| | Rate | Amount | Rate | Amount |
| **Profit/(Loss) before tax** | 25.17% | **28.36** | 25.17% | **(4.60)** |
| Tax at India's statutory tax rate of 25.17% | 25.17% | 7.14 | 25.17% | (1.16) |
| Tax effect of non-deductible expenses | 0.76% | 0.22 | -22.26% | 1.02 |
| Tax related to earlier year written back | -1.20% | (0.34) | 286.93% | (13.21) |
| Tax Impact of income tax losses and unabsorbed depreciation | 60.49% | 17.15 | -344.40% | 15.86 |
| Tax Benefit of Preliminary Expense on BuyBack of Shares | 0.97% | 0.27 | 0.00% | - |
| Effect of income taxable at different rate | 0.00% | - | -20.74% | 0.96 |
| Other adjustments | 3.32% | 0.94 | 30.19% | (1.39) |
| **Income tax expense recognized in the statement of profit and loss** | **89.51%** | **25.38** | **-45.09%** | **2.08** |

b (i) Unrecognised deferred tax assets relate to capital losses for which no deferred tax asset has been recognised as the company believes that availability of taxable profit against which such temporary differences can be utilised is not probable.

**c. Income tax expense recognized in other comprehensive income**

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| ***Arising on income and expenses recognized in other comprehensive income*** | | |
| Remeasurement of defined benefit obligation | (0.17) | (0.97) |
| **Total income tax recognized in other comprehensive income** | **(0.17)** | **(0.97)** |
| ***Bifurcation of the income tax recognized in other comprehensive income into:-*** | | |
| Items that will not be reclassified to profit or loss | (0.17) | (0.97) |
| | **(0.17)** | **(0.97)** |

| | | |
|---|---|---|
| **d. Deferred tax balances reflected in the Balance Sheet:** | | |
| Deferred tax asset | 27.55 | 40.26 |
| Deferred tax liability | (3.87) | (6.52) |
| **Deferred tax asset (net)** | **23.68** | **33.73** |

NURECA

## Nureca Limited

## Note to the standalone financial statements for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

**e. Movement in deferred tax balances**

| | As at 1 April 2025 | Recognized in Statement of Profit and Loss | Recognized in Other Comprehensive Income | As at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax asset** | | | | |
| Provision for employee benefits | 2.37 | 1.27 | (0.17) | 3.47 |
| Income tax losses and unabsorbed depreciation | 30.39 | (17.17) | - | 13.23 |
| Expected credit loss allowance on advances and trade receivables | 0.97 | 0.71 | - | 1.68 |
| Refund liability | - | 4.19 | - | 4.19 |
| Preliminary Exp on Buy Back of Shares | - | 1.10 | | 1.10 |
| Lease liabilities | 6.53 | (2.65) | - | 3.88 |
| **Deferred tax asset (A)** | **40.26** | **(12.54)** | **(0.17)** | **27.55** |
| **Deferred tax liability** | | | | |
| Property, plant and equipments | (0.80) | 0.02 | - | (0.78) |
| Mutual fund gain (unrealized gain) | (0.19) | 0.13 | - | (0.06) |
| Right of use assets | (5.53) | 2.50 | - | (3.03) |
| **Deferred tax liability (B)** | **(6.52)** | **2.65** | **-** | **(3.87)** |
| **Deferred tax asset (net) (A+B)** | **33.73** | **(9.90)** | **(0.17)** | **23.68** |

| | 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 | - | - |
| Lease liabilities | 5.11 | 1.41 | - | 6.53 |
| **Deferred tax asset (A)** | **59.47** | **(18.24)** | **(0.97)** | **40.26** |
| **Deferred tax liability** | | | | |
| Property, plant and equipments | (0.67) | (0.13) | - | (0.80) |
| Right of use assets | (5.76) | 5.57 | - | (0.19) |
| Mutual fund gain (unrealized gain) | (4.26) | (1.26) | - | (5.53) |
| **Deferred tax liability (B)** | **(10.69)** | **4.16** | **-** | **(6.52)** |
| **Deferred tax asset (net) (A+B)** | **48.79** | **(14.06)** | **(0.97)** | **33.73** |

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 2026**

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|

## Note 32 - Earnings per share

| | | |
|---|---|---|
| *i.* **Basic/diluted earning per share of face value of INR 10 each** | | |
| Profit / (Loss) for the year | 2.97 | (6.68) |
| *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 |
| (b) Effect of Buyback ^ | (4,58,255) | - |
| (c) Number of shares at the end of the year | 95,41,920 | 1,00,00,175 |
| Weighted average number of equity shares outstanding during the year | 98,63,326 | 1,00,00,175 |
| **Basic and diluted earnings per share (face value of INR 10 each)** | **0.30** | **(0.67)** |

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

^The Company has bought back 458,255 equity shares during the year therefore, the weighted average number of shares for EPS computation has been adjusted.

## 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 market which is considered to be a single business segment by CODM.

Considering the nature of Company's business and operations, there are no separate reportable segments (business) 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 | 1,472.10 | 1,146.40 |
| **Total Revenue** | **1,472.10** | **1,146.40** |

**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 | 1,470.74 | 1,146.40 |
| Outside India | 1.36 | - |
| **Total Sale of Products** | **1,472.10** | **1,146.40** |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| ii. **Trade receivables** | | |
| India | 97.77 | 45.25 |
| Outside India | 0.00 | - |
| **Total Trade Receivables** | **97.77** | **45.25** |

**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 534.20 million and INR 287.81 million respectively during the year 2025-26 (Previous year two customers amounting to INR 333.22 million and INR 147.43 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.

*(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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contribution to provident and other funds (refer note 27) | 3.47 | 3.38 |

**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 2026 | As at 31 March 2025 |
|---|---|---|---|
| i. | **Reconciliation of present value of defined benefit obligation** | | |
| | Balance at the beginning of the year | 8.37 | 8.95 |
| | Interest cost | 0.60 | 0.75 |
| | Current service cost | 1.21 | 2.79 |
| | Past service cost | 0.44 | - |
| | Benefits paid | (0.13) | (0.28) |
| | Actuarial loss recognized in other comprehensive income | | |
| | - from changes in demographic assumption | - | (3.12) |
| | - from changes in financial assumptions | (0.07) | (0.08) |
| | - from experience adjustments | (0.63) | (0.64) |
| | **Balance at the end of the year** | **9.79** | **8.37** |

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **ii.** | **Amount recognized in statement of profit and loss** | | |
| | Interest cost | 0.60 | 0.75 |
| | Current service cost | 1.21 | 2.79 |
| | Past service cost | 0.44 | - |
| | | **2.24** | **3.54** |
| **iii.** | **Remeasurements recognized in other comprehensive income** | | |
| | Actuarial loss/ (gain) for the year on defined benefit obligation | (0.70) | (3.85) |
| | | **(0.70)** | **(3.85)** |

**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 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (per annum) | 6.6% | 6.4% |
| Future salary growth rate (per annum)* | 11% | 11% |
| Expected average remaining working lives (years) | 24.26 | 24.27 |
| *(ii) Demographic assumptions* | | |
| Retirement age (years) | 58 | 58 |
| Mortality rate | IALM 2012-14Ult | IALM 2012-14Ult |
| Attrition rate (per annum)** | 25% | 25% |

*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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| ***Increase*** | | |
| Discount rate (1% movement) | (0.34) | (0.28) |
| Future salary growth rate (1% movement) | 0.24 | 0.18 |
| Attrition rates (1% movement) | (0.13) | (0.08) |
| ***Decrease*** | | |
| Discount rate (1% movement) | 0.37 | 0.31 |
| Future salary growth rate (1% movement) | (0.22) | (0.17) |
| Attrition rates (1% movement) | 0.15 | 0.09 |

a. 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.

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

c. Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump-sum benefit on retirement.

*(Amount in INR million, unless otherwise stated)*

d. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **vi. Expected maturity analysis of the defined benefit plan in future years** | | |
| Between 1 to 5 years | 7.10 | 6.01 |
| 5 years & Beyond that | 5.77 | 4.83 |
| **Total expected payments** | **12.88** | **10.84** |

**vii. Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow -

A) Salary Increases- Higher than expected increase in salary will increase the defined benefit obligation.

B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumption in the valuation can impact the liabilities.

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

E) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **viii. Weighted average duration of the defined benefit obligation:** | | |
| Weighted average duration of the defined benefit obligation (in years) | 5.98 | 6.07 |

## 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<br>Nureca Healthcare Private Limited - (Till 29-09-2025)<br>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<br>Mr. Aryan Goyal - Whole Time Director & Chief Executive Officer<br>Mr Naresh Gupta-Chief Financial Officer<br>Ms. Chetna Anand- Company Secretary (up to 24 January 2025)<br>Ms. Nishu kansal- Company Secretary (w.e.f 01 February 2025)<br>Mr. Rajinder Sharma - Wholetime Director<br>Mr. Vikram Chaudhary -Independent Director (up to 5th May 2025)<br>Mr. Vijay Kumar Sharma - Independent Director<br>Ms. Ruchita Agarwal - Independent Director<br>Ms. Charu Singh - Independent Director<br>Dr. Rupinder Tiwari -Independent Director (w.e.f 01 January 2025)<br>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<br>Dr Trust charitable trust (upto 17 December 2024) |

NURECA

## Nureca Limited
## Note to the standalone financial statements for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

**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 2026 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| 1 | Revenue from operations (net of returns) | Nureca Technologies Private Limited | 2.47 | 49.79 |
| 2 | Purchase of stock-in-trade | Nureca Technologies Private Limited | 384.11 | 228.14 |
| 3 | Reimbursement of expense paid by the | Nureca Technologies Private Limited | 2.29 | 1.22 |
| | Company | Nureca INC | 0.30 | 0.11 |
| 4 | Loan Given | Nureca Healthcare Private Limited | - | 0.10 |
| 5 | Loan repaid | Nureca Technologies Private Limited | 6.16 | - |
| 6 | Salary to KMPs and their relatives * | Mr. Saurabh Goyal | 18.81 | 19.36 |
| | | Mrs. Payal Goyal | 13.68 | 13.68 |
| | | Mr. Aryan Goyal | 19.92 | 19.66 |
| | | Mr. Naresh Gupta | 4.10 | 4.04 |
| | | Ms. Chetna Anand | - | 1.26 |
| | | Ms. Nishu Kansal | 1.52 | 0.26 |
| | | Mr. Rajinder Sharma | 0.30 | 0.30 |
| 8 | Sitting Fee | Mr. Vijay Kumar Sharma | 0.60 | 0.56 |
| | | Ms. Ruchita Agarwal | 0.06 | 0.06 |
| | | Ms. Charu Singh | 0.07 | 0.05 |
| | | Dr. Rupinder Tiwari | 0.07 | 0.02 |
| | | Dr. K.K. Bhasin | 0.07 | 0.02 |
| | | Mr. Vikram Choudhary | - | 0.01 |
| 9 | Rent Income | Nureca Healthcare Private Limited | 0.01 | 0.01 |
| | | Nureca Technologies Private Limited | 2.31 | 0.69 |
| 10 | Interest on Loan given | Nureca Technologies Private Limited | 0.29 | 0.49 |
| | | Nureca Healthcare Private Limited | - | 0.01 |
| 12 | Fee Charged on Corporate Guarantee Given | Nureca Technologies Private Limited | 1.40 | 0.50 |
| 13 | Security Deposit Received | Nureca Technologies Private Limited | - | 0.11 |
| 14 | Corporate guarantee given | Nureca Technologies Private Limited | 199.90 | 55.00 |

Apart from above, provision for expected credit losses made in previous year, has been written off during the year.

Transaction are net of GST where ever applicable

#Amount is immaterial

* Break-up of compensation of key managerial personnel of the Company

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Short-term employee benefits | 58.33 | 58.56 |
| Post-employment benefits | 5.05 | 4.99 |
| Other long-term employee benefits | - | - |
| **Total compensation paid to key management personnel** | **63.38** | **63.54** |

The amount disclosed above in the table are the amounts recognized as expense during the reporting period related to key management personnel

*(Amount in INR million, unless otherwise stated)*

**D. Balances outstanding at year end**

| Nature of transaction | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 1 Expenses recoverable | Nureca INC | 0.31 | 2.32 |
| 2 Payable to employees | Mr. Saurabh Goyal | 0.65 | 2.47 |
| | Mr. Aryan Goyal | 0.96 | 2.09 |
| | Ms. Payal Goyal | 0.78 | 1.21 |
| | Mr. Naresh Gupta | 0.21 | 0.34 |
| | Ms. Nishu Kansal | 0.12 | 0.13 |
| | Mr. Rajinder Sharma | 0.03 | 0.03 |
| 3 Loan Given | Nureca Technologies Private Limited | - | 6.16 |
| | Nureca Healthcare Private Limited | - | 0.20 |
| | Nureca INC | 0.95 | 0.95 |
| 4 Interest accrued but not due | Nureca Healthcare Private Limited | - | 0.02 |
| 5 Trade payables | Nureca Technologies Private Limited | 21.01 | 15.71 |
| 6 Trade receivables | Nureca Healthcare Private Limited | - | 0.03 |
| | Nureca Technologies Private Limited | 0.81 | 12.25 |
| 7 Investments | Nureca INC | 0.46 | 0.46 |
| | Nureca Healthcare Private Limited - (Till 29-09-2025) | - | 0.10 |
| | Nureca Technologies Private Limited | 30.00 | 30.00 |
| 8 Corporate guarantee | Nureca Technologies Private Limited | 199.90 | 55.00 |

**E. Terms and conditions of transactions with related parties**

a. 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 and Outstanding balances at the year-end are unsecured

b. Transactions during the years have been disclosed excluding GST, where applicable.

## Note 36 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the each year | | |
| - Principal | 1.52 | 2.23 |
| - Interest | 0.23 | 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. | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each year | 0.23 | 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 | - | - |

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|---|
| | | | Amortised Cost | Fair value through P&L | Amortised Cost | Fair value through P&L |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| -Current Investments | a | 1 | - | 10.12 | - | 10.43 |
| Trade receivables | c | | 97.77 | - | 45.25 | - |
| Cash and cash equivalents | c | | 13.96 | - | 31.88 | - |
| Other bank balances | c | | 399.58 | - | 1,241.47 | - |
| Loans | b | | 0.95 | - | - | - |
| Other financial assets | c | 2 | 655.08 | 1.89 | 59.29 | - |
| | | | **1,167.34** | **12.01** | **1,377.89** | **10.43** |
| **Financial liabilities** | | | | | | |
| Borrowings | b | | 6.67 | - | 15.23 | - |
| Lease Liability | b,c | | 15.43 | - | 25.94 | - |
| Trade payables | c | | 64.19 | - | 56.56 | - |
| Other financial liabilities | c,d | 2 | 0.12 | - | 0.12 | 2.76 |
| | | | **86.41** | **-** | **97.85** | **2.76** |

**Notes:**

a. The company measure investment to subsidiaries at cost. For quoted investment market value is taken as fair value.

b. 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.

c. 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.

d. 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.

*(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 derivate 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | Amount in Foreign Currency | Amount in Indian Currency | Amount in Foreign Currency | Amount in Indian Currency |
| Trade Receivables # | USD | - | - | 0.00 | 0.05 |
| Trade Payables | USD | 0.03 | 2.75 | 0.03 | 2.75 |

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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Currency fluctuations** | | |
| Net gain on exchange fluctuation on transactions and translation | 8.79 | 4.85 |
| **Total** | **8.79** | **4.85** |

**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 2026** | | | | | |
| USD 5% movement | 0.14 | (0.14) | 0.10 | (0.10) | |
| USD 5% movement * | - | - | - | - | |
| **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) | |

*Amount is below rounding of norms.

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(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 2026 | As at 31 March 2025 |
|---|---|---|
| Not due | 32.78 | 6.90 |
| Less than 90 days | 64.72 | 35.60 |
| 90-180 days | 3.25 | 2.69 |
| More than 180 days | 0.02 | 0.06 |
| **Total** | **100.77** | **45.25** |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Movement in expected credit loss allowance of trade receivable** | | |
| Balance at the beginning of the year | - | - |
| Balance written of during the year | - | - |
| Additions during the year | 3.00 | - |
| **Balance at the end of the year** | **3.00** | **-** |

**(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 ratingagencies.

**(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 financials 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.

*(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 2026 | Carrying amount | On demand | Up to 1 Year | 2-3 year | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Borrowings (excluding lease liabilities) | 6.67 | - | 4.47 | 2.20 | - | 6.67 |
| Other financial liabilities (excluding lease liabilities) | 10.62 | - | 10.62 | - | - | 10.62 |
| Trade payables | 64.19 | - | 63.94 | 0.25 | - | 64.19 |
| Lease liabilities | 15.43 | - | 10.39 | 6.90 | - | 17.29 |
| **Total** | **96.91** | **-** | **89.41** | **9.36** | **-** | **98.77** |

| 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 | - | 56.31 | 0.25 | - | 56.56 |
| Lease liabilities | 25.94 | - | 12.36 | 13.24 | 4.05 | 29.65 |
| **Total** | **114.82** | **-** | **91.74** | **19.48** | **9.75** | **120.97** |

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.No changes were made in the objectives, policies or processes during the year. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. Net debt includes, interest bearing borrowings less cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings (Refer note 16) | 6.67 | 15.23 |
| Lease liablities | 15.43 | 25.94 |
| Less: Cash and cash equivalents (Refer note 11) | 13.96 | 31.88 |
| **Net debt** | **8.14** | **9.29** |
| Equity share capital (Refer note 14) | 95.42 | 100.00 |
| Other equity (Refer note 15) | 1,676.18 | 1,824.79 |
| **Total capital** | **1,771.60** | **1,924.79** |
| Capital and net debt | 1,779.74 | 1,934.08 |
| **Gearing ratio** | **0.46%** | **0.48%** |

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 2026**

*(Amount in INR million, unless otherwise stated)*

**(ii) Dividend not recognised at the end of the year**

Board of Directors has not recommended payment of final dividend for the financial year ended 31 March 2026 (previous year 31 march 2025 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Income tax matters *** | 0.21 | 0.21 |
| **GST matters *** | 47.13 | - |

**For outstanding corporate guarantee, refer note 35 "related party transactions"**

*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.

## Note - 41 Capital Commitments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 75.00 | 43.10 |
| Total Capital Commitments | 75.00 | 43.10 |

## Note - 42 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off in current financial year.

(iii) 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.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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

(vi) 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

(vii) 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

(viii) The Company has borrowings for vehicle loan from bank and there is no requirement to file the quarterly current asset stock statement with bank.

(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.

*(Amount in INR million, unless otherwise stated)*

(xi) During the year, the Company has filed Scheme of Merger by Absorption wherein and whereby Nureca Technologies Private Limited, a wholly owned subsidiary of the Company will be merged with the Company ("the Scheme of Merger"). The Scheme of Merger is effective from a proposed appointed date of April 1, 2025, subject to the sanction of the National Company Law Tribunal and other regulatory approvals. Pending sanction of the Scheme of Merger, no accounting impact has been recognized in the financial statements.

(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-26 | 31-Mar-25 | Change | Reason for variance >25% |
|---|---|---|---|---|---|---|
| Current ratio | Total current assets | Total current liabilities | 7.47 | 17.66 | -57.7% | Due to decrease in current assets during the year |
| Debt-Equity ratio | Total debt | Total shareholder equity | 0.00 | 0.01 | -52.4% | Due to decrease in borrowings during the year |
| Debt service coverage ratio | Earning available for debt service * | Debt service ** | 0.97 | 1.24 | -21.6% | - |
| Return on equity ratio | Net profit after tax | Average shareholder equity | 0.16% | -0.35% | 146.4% | Due to profit during the year |
| Inventory turnover ratio | Cost of goods sold | Average inventory | 2.52 | 2.48 | 1.7% | - |
| Trade receivables turnover ratio*** | Net credit revenue | Average accounts receivable | 20.60 | 21.22 | -2.9% | - |
| Trade payables turnover ratio **** | Net credit purchase + Other expenses | Average trade payable | 21.93 | 20.02 | 9.5% | - |
| Net capital turnover ratio | Net revenue | Working capital | 1.54 | 0.66 | 133.4% | Due to increase in revenue |
| Net profit /(Loss)ratio | Net profit/(Loss) after tax | Net revenue | 0.20% | -0.58% | 134.7% | Due to profit during the year |
| Return on capital employed | Earning before interest and taxes | Tangible net worth+ total debt(lease liability) | 2.18% | 0.34% | 547.1% | Due to profit during the year |
| Return on treasury investment | Income generated from fixed income instruments and equity market investment | Average investment | -1.77% | 8.94% | -119.8% | Due to loss from investments during the year |

*Earning available for debt service = Profit 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 44-Disclosure pursuant to section 186 of the Companies Act 2013:

| Particular | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) Investment in equity share of subsidiary | 30.46 | 30.56 |
| (ii) Investment in equity instruments and mutual fund | 10.12 | 10.43 |
| (iii) Corporate guarntee | 199.90 | 55.00 |
| (iv) Security provided | 199.90 | 55.00 |
| (v) Loan provided | - | 6.18 |

**Nureca Limited**

**Note to the standalone financial statements for the year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

## Note 45-Subsequent Event

Subsequent to the year end, the Company has deposited custom duty of Rs. 5.71 millions against the provision recognised in the financial statements as at March 31, 2026.

## Note 46- Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the accounting software and the audit trail feature has not been tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

## INDEPENDENT AUDITOR'S REPORT

To the Members of Nureca Limited

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Nureca Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 for the year then ended and notes to the consolidated financial statements including a summary of the 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 the audit reports of the other auditors on the separate financial statements/ financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated 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, along with the consideration of the audit reports of the other auditors referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Revenue Recognition**<br>**See Note 23 to consolidated financial statements** | |
| 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.<br><br>We have identified recognition of revenue as a key audit matter as-<br>• revenue is a key performance indicator; and<br>• 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. | 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:<br>• 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.<br>• 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;<br>• 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.<br>• 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.<br>• We tested on sample basis discount and rebates, including year-end provision to ensure these are recognized appropriately in the books.<br>• We assessed the adequacy of disclosures made in the standalone financial statements. |

**Other Information**

The Holding Company's 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 consolidated financial statements and auditor's reports 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 identified above when it becomes available 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, 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

**Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act.

The respective 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 of the assets of the respective companies included in the Group 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**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 Group has adequate internal financial controls system with reference to consolidated 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiaries 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 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 information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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 the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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 for 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, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of such communication would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

(a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 107.08 million as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 384.11 million and net cash outflows (before consolidation adjustments) amounting to Rs. 0.12 million for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have 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 such subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such 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. 0.64 million as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. NIL and net cash inflows for the year then ended amounting to Rs. 0.06 million, as considered in the consolidated financial statements, has not been audited either by us or by other auditors. 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 Companies Act, 2013, 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.

(c) The comparative financial information of the Company for the year ended March 31, 2025 included in these consolidated financial statements is based on the previously issued consolidated financial statements prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, which were audited by the predecessor auditor whose report dated May 05, 2025 expressed an unmodified opinion on those consolidated financial statements. Our opinion is not modified in respect of this matter.

**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 Companies Act, 2013 ("the Act"), based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of such subsidiaries as were audited by other auditors, as referred to in the "Other Matters" section above, 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 us and based on the consideration of reports of the respective auditors of the subsidiary companies incorporated in India, proper books of account as required by law have been kept by the Holding Company and such subsidiary companies incorporated in India, so far as it appears from our examination of those books, except for the matters stated below:

      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 organization in relation to the accounting software used for maintaining the general ledger, which is operated by a third-party software service provider, we are unable to comment on whether daily back-up of the general ledger, forming part of the books of account and other relevant books and papers maintained in electronic mode, was preserved on servers physically located in India for the period from April 1, 2025 to March 31, 2026.

      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 organization in relation to the payroll master operated by a third-party software service provider, we are unable to comment on whether daily back-up of payroll records, forming part of the books of account and other relevant books and papers maintained in electronic mode, was maintained by the Holding Company on servers physically located in India.

iii. The matters stated in paragraph 2B(f) below relating to reporting under Rule 11(g) of the 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 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 Indian Accounting Standards (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 March 31, 2026 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 March 31, 2026 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 paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries as referred to in the "Other Matters" section:

(a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at March 31, 2026. 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 March 31, 2026;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.

(d) (i) The respective managements of the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013, have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in Note 44(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 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 such 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 such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013, have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in Note 44(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any 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 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 audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or the auditors to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

(e) The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Group.

(f) Based on our examination, which included test checks, and based on the work performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software:

1. (a) In respect of the accounting software used for maintaining the general ledger by the Holding Company and one of its subsidiary companies:

   (b) the audit trail (edit log) facility was not available for retaining more than 99 changes, if any, made in the master data or transactions; and

   (c) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report relating to controls at the service organization for such accounting software, we are unable to comment on whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded at the database layer or whether there were any instances of tampering with the audit trail feature.

2. In respect of the Holding Company, in the absence of the independent auditor's report relating to controls at the service organization in relation to the payroll master, we are unable to comment on whether the 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.

3. In case of one subsidiary company incorporated in India, the accounting software did not have the audit trail feature enabled throughout the year

   Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we and the respective auditor of such subsidiary company incorporated in India did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Companies Act, 2013:

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to their directors is in accordance with the provisions of section 197 read with Schedule V to the Act;

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
UDIN: 26088926IHBKMV5743

Date: May 29, 2026
Place: Noida (Delhi-NCR)

**Annexure A to Independent Auditor's Report of even date to the members of Nureca Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 1 of our report on other legal and regulatory requirements)**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in reports of the respective companies included in the consolidated financial statements except for the following:

| Sr. No. | Name | CIN | Holding/ Subsidiaries/ Associate | Clause no. of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| 1. | Nureca Limited | L24304MH2016PLC320868 | Holding | (vii)(a) |

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
UDIN: 26088926IHBKMV5743

Date: May 29, 2026
Place: Noida (Delhi-NCR)

**Annexure B to Independent Auditor's Report of even date to the members of Nureca Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)**

We have audited the internal financial controls over financial reporting of Nureca Limited ('the Holding Company") and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") as at March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

**Bimal Kumar Sipani**
Partner
Membership No. 088926
UDIN: 26088926IHBKMV5743

Date: May 29, 2026
Place: Noida (Delhi-NCR)

# Nureca Limited
## Consolidated Balance sheet as at 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, plant and equipment | 3a | 106.73 | 48.14 |
| (b) Right-of-use assets | 4 | 12.04 | 21.99 |
| (c) Intangible assets | 3b | 16.99 | 19.83 |
| (d) Financial assets | | | |
| - Investments | 5 | - | - |
| - Loans | | - | - |
| - Other financial assets | 6a | 644.32 | 41.12 |
| (e) Deferred tax assets (net) | 32 | 25.41 | 34.75 |
| (f) Non current tax assets (net) | 7a | - | 14.32 |
| (g) Other Non-Current Assets | 8 | 9.32 | 20.08 |
| **Total non-current assets** | | **814.81** | **200.23** |
| **(2) Current assets** | | | |
| (a) Inventories | 9 | 475.06 | 399.18 |
| (b) Financial assets | | | |
| - Investments | 5 | 10.12 | 10.43 |
| - Loans | 6 | - | - |
| - Trade receivables | 10 | 77.49 | 33.22 |
| - Cash and cash equivalents | 11 | 14.61 | 32.41 |
| - Bank balances other than cash and cash equivalents | 12 | 399.58 | 1,241.47 |
| - Other financial assets | 6 | 12.86 | 18.16 |
| (c) Other current assets | 13 A | 157.04 | 164.66 |
| **Total current assets** | | **1,146.76** | **1,899.53** |
| **Total assets** | | **1,961.57** | **2,099.76** |
| **Equity and liabilities** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 14 | 95.42 | 100.00 |
| (b) Other equity | 15 | 1,712.18 | 1,842.85 |
| **Total equity** | | **1,807.60** | **1,942.85** |
| Liabilities | | | |
| **(2) Non- current liabilities** | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 16 A | 2.20 | 10.47 |
| - Lease liabilities | 17 | 6.11 | 15.43 |
| (b) Provisions | 18a | 7.88 | 7.02 |
| **Total non-current liabilities** | | **16.19** | **32.92** |
| **(3) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 16 B | 4.96 | 13.25 |
| - Lease liabilities | 17 | 9.32 | 10.51 |
| - Trade payables | 19 | | |
| - total outstanding dues of micro and small enterprises | | 7.66 | 11.63 |
| - total outstanding dues of creditors other than micro and small enterprises | | 43.16 | 53.96 |
| - Other financial liabilities | 20 | 12.59 | 18.17 |
| (b) Other current liabilities | 21 | 48.77 | 13.42 |
| (c) Provisions | 18b | 5.61 | 2.30 |
| (d) Current tax liabilities (net) | 22 | 5.70 | 0.75 |
| **Total current liabilities** | | **137.77** | **123.99** |
| **Total liabilities** | | **153.96** | **156.91** |
| **Total equity and liabilities** | | **1,961.57** | **2,099.76** |
| Corporate information and Summary of material accounting policies | 1-2 | | |
| 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* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NURECA

# Nureca Limited
## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

*(Amount in INR million, unless otherwise stated)*

| Particulars | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| I Revenue from operations | 23 | 1,469.63 | 1,096.61 |
| II Other income | 24 | 80.96 | 124.35 |
| **III Total income (I + II)** | | **1,550.59** | **1,220.96** |
| **IV Expenses** | | | |
| Cost of material consumed | 25 | 283.49 | 112.91 |
| Purchase of stock-in-trade | 26 | 731.91 | 636.76 |
| Changes in inventories of stock-in-trade | 27 | (88.64) | (69.55) |
| Employee benefits expense | 28 | 170.36 | 153.07 |
| Finance costs | 29 | 12.83 | 12.14 |
| Depreciation and amortization expense | 30 | 20.17 | 23.38 |
| Other expenses | | | |
| '-Fair value changes and net loss on investments | | 83.37 | - |
| '-Others | 31 | 287.32 | 338.82 |
| **Total expenses (IV)** | | **1,500.81** | **1,207.53** |
| **V Profit before tax (III-IV)** | | **49.78** | **13.43** |
| (i) Current tax | 32 | 20.30 | 5.04 |
| Current tax related to previous year | | (0.25) | (13.21) |
| (ii) Deferred tax | 32 | 8.93 | 13.14 |
| **VI Total tax expense** | | **28.98** | **4.97** |
| **VII Profit/(Loss) from Continuing Operations after Tax for the year (V-VI)** | | **20.80** | **8.46** |
| **VIII Profit/ (loss) from discontinuing operations before tax** | 47 | **0.02** | - |
| **IX Tax Expense** | | - | - |
| **X Profit/ (loss) from discontinuing operations after tax** | | **0.02** | - |
| **XI Profit for the year (Net of tax)** | | **20.82** | **8.46** |
| **XII Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| (i) - Remeasurement of the net defined benefit liability /(asset) | | 1.05 | 4.43 |
| Tax relating to items that will not be reclassified to profit or loss | | (0.23) | (1.07) |
| (ii) Net change in fair value of equity instruments through other comprehensive income | | - | - |
| **Items that will be reclassified to Profit or Loss** | | | |
| (i) Exchange differences on translating the financial statements of a foreign operation | | (0.07) | (0.08) |
| **Total other comprehensive income/(loss) for the year (net of tax)** | | **0.75** | **3.28** |
| **XIII Total comprehensive income for the year (VII+VIII)** | | **21.57** | **11.74** |
| **Earnings per equity share** | | | |
| Basic and diluted (nominal value of INR 10 per share) (for continuing operations) | 33 | 2.11 | 0.85 |
| Basic and diluted (nominal value of INR 10 per share) (for discontinued operations) | 33 | 0.00 | - |
| Basic and diluted (nominal value of INR 10 per share) (for continuing & discontinued operations) | 33 | 2.11 | 0.85 |
| Corporate information and Summary of material accounting policies | 1-2 | | |
| 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* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NUREÇA

# Nureca Limited
## Consolidated Statement of Changes in Equity for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

**A Equity share capital**

| Particulars | Note | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | 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 due to prior period errors** | | | | | |
| **Restated balance at the beginning of the year** | | | | | |
| Shares capital Boughtback during the year | | (4,58,255) | (4.58) | - | - |
| **Balance at the end of the year** | | **95,41,920** | **95.42** | **1,00,00,175** | **100.00** |

**B Other equity (Refer note 15)**

| Particulars | Capital Redemption Reserve | Reserves and surplus | | | Other comprehensive income | Total equity |
|---|---|---|---|---|---|---|
| | | Capital reserve | Securities premium | Retained earnings | Foreign Currency Translation Reserve | |
| **Balance as at 1 April 2025** | - | (12.96) | 987.79 | 868.20 | (0.19) | 1,842.85 |
| *Total comprehensive income for the year* | | | | | | |
| Less : Equity share buyback expenses | | | (5.46) | | | (5.46) |
| Less : Buyback of equity shares | 4.58 | | (146.64) | (4.58) | | (146.64) |
| Less : Loss on derecognition of investment in wholly owned subsidiary | | - | - | (0.13) | - | (0.13) |
| Add : Profit for the year | - | - | - | 20.80 | - | 20.80 |
| Add : Profit for the year from discontinued operations | | | | 0.02 | | 0.02 |
| Add : Other comprehensive income/loss (net of tax) for the year | - | - | - | 0.82 | (0.07) | 0.75 |
| **Total comprehensive income for the year** | - | - | - | **21.64** | **(0.07)** | **21.57** |
| **Balance as at 31 March 2026** | **4.58** | **(12.96)** | **835.69** | **885.13** | **(0.26)** | **1,712.18** |

| Particulars | Capital Redemption Reserve | 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 |

Corporate information and Summary of material accounting policies 1-2
Notes to the consolidated financial statements 3-48
The accompanying notes form an integral part of the consolidated financial statements

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NURECA

# Nureca Limited
## Consolidated Statement of Cash Flow for the year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| A | **Cash flows from operating activities** | | |
| | **Net profit before tax** | **49.78** | **13.43** |
| | **Net profit before tax Discontinued operation** | **0.02** | **-** |
| | **Adjustments for:** | | |
| | Depreciation and amortization expense | 20.17 | 23.38 |
| | Income on unwinding of security deposits | (0.10) | (0.02) |
| | Finance costs | 12.83 | 12.14 |
| | Net gain on exchange fluctuation on translation and transactions | (0.70) | (0.59) |
| | Provision for doubtful expected credit loss and advances | 3.00 | 0.50 |
| | Provision for doubtful advance | 0.15 | 0.75 |
| | Interest income | (62.77) | (76.20) |
| | Dividend Income | (0.23) | - |
| | Net gain on fair valuation of financial assets measured at FVTPL | (1.89) | (2.70) |
| | Loss/(Gain) on Sale of property plant and equipment (net) | 0.40 | (0.22) |
| | Net (gain)/loss on investments including fair value changes thereon | 83.37 | (42.90) |
| | **Operating cash flows before working capital changes** | **104.03** | **(72.43)** |
| | **Working capital adjustments** | | |
| | (Increase)/ decrease in inventories | (75.88) | (90.67) |
| | (Increase)/ decrease in trade receivables | (44.27) | (17.07) |
| | (Increase)/ decrease in other assets | 28.22 | (21.11) |
| | Increase/(decrease) in trade payables | (14.91) | 14.45 |
| | Increase/ (decrease) in other liabilities and provisions | 34.99 | 9.76 |
| | **Cash generated/(used )in operating activities** | **32.18** | **(177.07)** |
| | Income tax refund/ (paid) net | 0.79 | (13.76) |
| | **Net cash inflow / (outflow) from operating activities (A)** | **32.97** | **(190.83)** |
| B | **Cash flows from investing activities** | | |
| | Payments for purchase of property, plant and equipment, intangible assets and capital advances | (68.29) | (43.23) |
| | Proceed from sale of property, plant and equipment | 4.17 | 0.29 |
| | Interest received | 63.51 | 76.20 |
| | Net Purchase of current investments | (976.94) | (394.25) |
| | Proceeds from sale of investments | 893.82 | 1,363.05 |
| | Dividend Received | 0.23 | - |
| | Net (Investment in) /Redemption of Fixed deposits | 228.43 | (917.67) |
| | **Net cash inflow/(outflow) from Investing activities (B** | **144.94** | **84.39** |
| C | **Cash flows from financing activities** | | |
| | Payment of lease liabilities (principal) | (10.51) | (10.71) |
| | Payment of lease liabilities (interest) | (1.86) | (2.75) |
| | Finance cost paid | (10.97) | (7.11) |
| | Proceed from non-current borrowings | - | 14.41 |
| | Repayment of non current borrowings | (8.27) | (1.96) |
| | Repayment of current borrowings | (7.34) | 6.43 |
| | Payment for Buyback of Shares (including share buyback expenses) | (156.68) | - |
| | **Net Cash inflow/(outflow) from financing activities (C)** | **(195.63)** | **(1.69)** |
| | **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | (17.73) | (108.13) |
| | **Effect of exchange rate fluctuations on cash & cash equivalents held in foreign currency** | (0.07) | (0.08) |
| | **Cash and cash equivalents at the beginning of the year** | **32.41** | **140.62** |
| | **Cash and cash equivalents at the end of the year** | **14.61** | **32.41** |

(Amount in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 1. **Notes:** | | |
| **Components of cash and cash equivalents** | | |
| Cash on hand | - | |
| Balances with banks: | | |
| - In current accounts | 14.61 | 32.41 |
| - Fixed deposits with original maturity up to three months | - | - |
| | **14.61** | **32.41** |

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 2026 | As at 31 March 2025 |
|---|---|---|
| **Borrowings at the beginning of the year (non-current borrowings)** | 23.72 | 4.84 |
| Proceeds from non-current borrowings | - | 14.41 |
| Repayment of non-current borrowings | (9.22) | (1.96) |
| Repayment of current borrowings (net) | (7.34) | 6.43 |
| Interest expenses for the year | 2.56 | 1.13 |
| Interest paid | (2.56) | (1.13) |
| **Borrowings at the end of the year (non-current borrowings)** | **7.16** | **23.72** |

4 **Reconciliation of movements of lease liabilities to cash flows arising from financing activities during the period:**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at beginning of the year** | 25.94 | 20.32 |
| Additions | - | 16.33 |
| Accreditation of interest | 1.87 | 2.75 |
| Payment of lease liabilities | (12.37) | (13.46) |
| **Balance as at end of the year** | **15.44** | **25.94** |

| | | |
|---|---|---|
| Notes to the consolidated financial statements | 2 | |
| Corporate information and Summary of 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* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

Place: Noida
Date: 29 May 2026

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

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

NUREÇA

# Nureca Limited

## Notes to the Consolidated Financial Statements for the year ended 31 March 2026

**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, with Corporate Identification Number (CIN) L24304MH2016PLC320868. The Company was incorporated on 02 November 2016 and was subsequently converted into a public limited company with effect from 08 July 2020.

The registered office of the Company is situated at Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053, Maharashtra, India.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 25 February 2021.

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

**Note 2. Material accounting polices**

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.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the consolidated financial statements for the year ended March 31, 2026 and authorized for issue on 29 May, 2026. However, shareholders have the power to amend the financial statements after issue.

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.

c. *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 |

d. *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)

d. 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.

e. *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 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 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**

(a) 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.

(b) 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.

(c) 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.

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 2026 | As at 31 March 2025 |
| Nureca Inc. | USA | 100% | 100% |
| Nureca Healthcare Private Limited | India | - | 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.

*Classificaton 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:

- 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 re-measurement 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 re-measurement 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 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.

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 proût or loss in which case it is recognized outside proût 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 ûnancial 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 proût or loss, in which case is recognized outside proût 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 sufûcient taxable proût will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable proût 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 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 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.

**2.19 Equity**

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

**2.20 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 categorized Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss. Such derivative financial instruments are initially recognized at book value on the date on which a derivative contract is entered 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 recognized in the statement of profit and loss under the head other income.

**2.21 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026 :

**a. New and amended standards adopted by the Company**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the financial statements.

**b. New and amended standards issued but not effective**

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. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(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 2025 | Additions | Disposals | As at 31 March 2026 | As at 1 April 2025 | Charge for the year | Disposals | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 |
| Buildings | 7.96 | - | - | 7.96 | 2.89 | 0.84 | - | 3.73 | 5.07 | 4.23 |
| Furniture and fixtures | 11.04 | 0.19 | - | 11.23 | 4.33 | 1.01 | - | 5.34 | 6.71 | 5.89 |
| Office equipment | 6.27 | 0.22 | - | 6.49 | 4.23 | 0.78 | - | 5.01 | 2.03 | 1.48 |
| Computers | 6.59 | 0.55 | - | 7.14 | 5.70 | 0.34 | - | 6.04 | 0.89 | 1.10 |
| Plant and equipments | 13.99 | 2.51 | - | 16.50 | 4.41 | 1.15 | - | 5.56 | 9.58 | 10.95 |
| Vehicle | 34.08 | 0.56 | (4.83) | 29.81 | 10.22 | 3.28 | (0.24) | 13.26 | 23.86 | 16.44 |
| Freehold Land | - | 66.65 | - | 66.65 | - | - | - | - | - | 66.65 |
| **Total** | **79.92** | **70.68** | **(4.83)** | **145.78** | **31.77** | **7.39** | **(0.24)** | **38.94** | **48.14** | **106.73** |

| 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 | Disposals | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2025 |
| Buildings | 7.96 | - | - | 7.96 | 2.00 | 0.89 | - | 2.89 | 5.96 | 5.07 |
| Furniture and fixtures | 10.37 | 0.67 | - | 11.04 | 3.23 | 1.10 | - | 4.33 | 7.14 | 6.71 |
| Office equipment | 5.51 | 0.79 | (0.04) | 6.27 | 3.35 | 0.91 | (0.03) | 4.23 | 2.16 | 2.03 |
| Computers | 6.09 | 0.59 | (0.10) | 6.59 | 5.07 | 0.72 | (0.09) | 5.70 | 1.02 | 0.89 |
| Plant and equipments | 8.64 | 5.35 | - | 13.99 | 2.57 | 1.84 | - | 4.41 | 6.07 | 9.58 |
| Vehicle | 16.55 | 18.48 | (0.95) | 34.08 | 7.71 | 3.41 | (0.90) | 10.22 | 8.84 | 23.86 |
| **Total** | **55.12** | **25.88** | **(1.09)** | **79.92** | **23.94** | **8.86** | **(1.02)** | **31.77** | **31.19** | **48.14** |

(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 2025 | Additions | Disposals | As at 31 March 2026 | As at 1 April 2025 | Charge for the year | Disposals | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 |
| Software | 1.40 | - | - | 1.40 | 1.21 | 0.12 | - | 1.33 | 0.19 | 0.07 |
| Mobile application (internally generated) | 28.48 | - | - | 28.48 | 8.84 | 2.71 | - | 11.54 | 19.64 | 16.94 |
| **Total** | **29.88** | **-** | **-** | **29.88** | **10.05** | **2.83** | **-** | **12.88** | **19.83** | **16.99** |

| 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 | As at 31 March 2024 | As at 31 March 2025 |
| Software | 1.40 | - | - | 1.40 | 0.78 | 0.44 | - | 1.21 | 0.62 | 0.19 |
| Mobile application (internally generated) | 28.48 | - | - | 28.48 | 6.13 | 2.71 | - | 8.84 | 22.35 | 19.64 |
| **Total** | **29.88** | **-** | **-** | **29.88** | **6.91** | **3.14** | **-** | **10.05** | **22.97** | **19.83** |

On transition of Ind AS, the Company has elected to continue with the carrying value of all the tems 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.

3a (i) Vehicle pledged and hypothecated against borrowings - Refer note 16.

3a (ii) There were no revaluation carried out by the Company during the year.

3a (iii) The title deeds of immovable property are held in the name of the Company.

## Note 3c - Capital work in progress

There is no capital work in progress for the year ended March 31, 2026 and March 31, 2025.

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|

## 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 | 21.99 | 16.92 |
| Additions | - | 16.45 |
| Depreciation for the year | (9.95) | (11.38) |
| **Balance as at end of the year** | **12.04** | **21.99** |

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** | 25.93 | 20.31 |
| Additions | - | 16.33 |
| Accreditation of interest | 1.87 | 2.75 |
| Payment of lease liabilities | (12.37) | (13.46) |
| **Balance as at end of the year** | **15.43** | **25.93** |
| **Break-up of current and non-current lease liabilities:** | | |
| Current | 9.32 | 10.51 |
| Non- current | 6.11 | 15.43 |
| **Total** | **15.43** | **25.94** |

The weighted average incremental borrowing rate applied to lease liabilities is 9.05% (Previous year 31 March 2025 9.05%)

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 | 10.39 | 12.36 |
| After one year but not longer than three years | 6.90 | 13.24 |
| More than three years | - | 4.05 |
| **Total** | **17.29** | **29.65** |

e. 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.

f. 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.

g. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Expenses relating to short-term leases and/or leases of low-value items | 13.10 | 14.10 |
| Interest on lease liabilities | 1.87 | 2.75 |
| Depreciation expense | 9.95 | 11.38 |
| **Total** | **24.92** | **28.23** |

h. 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 | **25.47** | **27.56** |

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|

## Note 5-Investments

| | | |
|---|---|---|
| **Current Investments** | | |
| *In Other Companies (quoted investment at fair value)* | | |
| Nil (31 March 2025 : 10 ) share of Bajaj Finance Ltd. | - | 0.09 |
| **- Investment in Mutual Fund (at fair value through profit and loss)** | | |
| Nil (31 March 2025 : 497.44 ) Units in ICICI Prudential Nifty IT Index Fund - Direct Plan - Growth | - | 0.01 |
| Nil (31 March 2025 : 11813 ) Units in HDFC Large And Mid Cap Fund - Direct Plan | | 3.84 |
| Nil (31 March 2025 : 76,114 ) Units in HDFC Large And Mid Cap Fund - Direct Plan | | 3.38 |
| Nil (31 March 2025 : 31,839) share of Nippon india Sliver ETF | | 3.11 |
| 1,88,963 (31 March 2025 : 0) Units in AXIS CORPORATE BOND FUND - DIRECT PLAN - GROWTH | 3.54 | - |
| 54,325 (31 March 2025 : Nil) Units in NIPPON INDIA CORPORATE BOND FUND - DIRECT GROWTH PLAN - GROWTH OPTION | 3.54 | - |
| 85,864 (31 March 2025 : Nil) SBI SHORT TERM DEBT FUND - DIRECT PLAN - GROWTH | 3.04 | - |
| | **10.12** | **10.43** |
| Aggregate book value of quoted investments | 10.12 | 10.43 |
| Aggregate market value of quoted investments | 10.12 | 10.43 |
| Aggregate value of unquoted investments | - | - |
| Aggregate fair value gain on current investments | - | - |

## Note 6a - Other financial assets

| | | |
|---|---|---|
| **Non-current** | | |
| Security deposits | 3.04 | 2.94 |
| Bank deposits * | 639.42 | 38.18 |
| Interest accrued on fd | 1.86 | - |
| | **644.32** | **41.12** |

*Includes restricted deposit of INR 5.11 millions as at 31 March 2026 ( 31 March 2025 INR 3.16 millions) pledged as security for letter of credit issued to vendor.

| | | |
|---|---|---|
| ***Current*** | | |
| Interest accrued not due on fixed deposits | 10.48 | - |
| Bank deposits due within twelve months | - | - |
| Security deposits | 0.02 | 0.02 |
| Receivable from online marketplace portals* | - | 18.14 |
| Derivative contract assets | 2.05 | - |
| Expenses recoverable from parties | 0.31 | - |
| | **12.86** | **18.16** |

*Represent receivable in relation to sale made through online marketplace.

Receivables from online marketplace portals of INR 1.82 Million (31 March 2025 INR 18.14 Million), being amounts recoverable against sales made to customers through such portals, have been reclassified under Trade Receivables to align with the nature of the balance and presentation requirements.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 7- Other tax asset (net)** | | |
| **(a) Non-Current** | | |
| Advance income-tax (net of provision ) | - | 14.32 |
| **(b) Current** | | |
| Advance income-tax | - | - |
| | **-** | **14.32** |
| **Note 8- Other non current asset (net)** | | |
| Capital advance | 5.78 | 20.08 |
| Prepaid Expenses | 3.54 | - |
| | **9.32** | **20.08** |
| **Note 9 - Inventories** | | |
| *(At lower of cost and net realizable value)* | | |
| Raw materials | 29.68 | 45.04 |
| Stock-in-trade* | 443.68 | 350.84 |
| Finished goods | 1.70 | 3.30 |
| | **475.06** | **399.18** |

a) The above figure of inventory is net of write down of inventory cost to net realisable value during the year amounting to INR 0.85 millions ( 31 March 2025 INR INR 3.00 millions).

b) The above total inventory is net of provision for obsolescence & Slow moving of INR 9.45 millions ( 31 March 2025 INR 3.05 millions)

**Notes:**

*Includes goods-in-transit amounting to INR 2.91 million (31 March 2025 INR 20.71 million).

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 10 - Trade receivables** | | |
| Trade receivables | 77.49 | 33.22 |
| Less: Provision for expected credit loss | - | - |
| **Net Trade receivables** | **77.49** | **33.22** |
| **Break-up of trade receivables:** | | |
| Trade receivables considered good - unsecured | 77.49 | 33.22 |
| Trade receivables - credit impaired | 3.00 | |
| | **80.49** | **33.22** |
| **Less: loss allowance** | | |
| Trade receivables - credit impaired | (3.00) | - |
| **Trade receivables net** | **77.49** | **33.22** |

NUREÇA

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

**Trade receivables ageing schedule**

| As at March 31, 2026 | Outstanding for following period from due date of payments | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | < 6 months | 6 months to 1 year | 1 year to 2 years | 2 year to 3 years | > 3 years | Total Net receivable |
| Undisputed trade receivables- considered good | 15.95 | 16.59 | 44.70 | 0.25 | - | - | - | 77.49 |
| Undisputed trade receivable which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivables- credit impaired | - | - | 3.00 | - | - | - | - | 3.00 |
| Disputed trade receivables- considered good | - | - | - | - | - | | | - |
| Disputed trade receivable which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivables- credit impaired | - | - | - | - | - | - | - | - |
| Total | 15.95 | 16.59 | 47.70 | 0.25 | - | - | - | 80.49 |

| As at March 31, 2025 | Outstanding for following period from due date of payments | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | < 6 months | 6 months to 1 year | 1 year to 2 years | 2 year to 3 years | > 3 years | Total Net receivable |
| 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 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Movement in expected credit loss allowance of trade receivable** | | |
| Balance at the beginning of the year | - | - |
| Balance written of during the year | - | - |
| Additions during the year | 3.00 | - |
| **Balance at the end of the year** | **3.00** | **-** |

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 11- Cash and cash equivalents** | | |
| Balances with bank | | |
| - In current accounts | 14.61 | 32.41 |
| - Fixed deposits with original maturity of less than three months | - | - |
| | **14.61** | **32.41** |
| **Note 12 - Other bank balances** | | |
| Fixed Deposits | | |
| Bank deposits with original maturity more than 3 months but less than 12 months* | 399.46 | 1,241.35 |
| Balance in unclaimed dividend accounts | 0.12 | 0.12 |
| | **399.58** | **1,241.47** |

**Includes restricted deposit of INR 290.80 million as at 31 March 2026 (Previous Year : INR 53.71 million) pledged as security against letter of credit issued to vendor. Also it includes restricted deposit of INR 3.16 million as at 31 March 2026 (Previous Year : 3.16 Million) pledged as security for bank guarantee issued to authority.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 13A - Other current assets** | | |
| Balances with government authorities (GST Input Credit) | 134.90 | 130.16 |
| Prepaid expenses | 3.41 | 4.05 |
| CSR Asset | 1.23 | 1.23 |
| Advances to suppliers | 17.50 | 26.62 |
| Right to recover returned goods* | - | 2.60 |
| | **157.04** | **164.66** |

*Right to recover returned goods of INR 7.04 Million (31 March 2025 INR 2.60 Million) has been reclassified from Other Current Assets to Inventories, since the same represents recoverable inventory on expected sales returns.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 14 - Equity share capital** | | |
| **Authorized** | | |
| 11,000,000 (31 March 2025 : 11,000,000) Equity shares of INR 10 each | 110.00 | 110.00 |
| | 110.00 | 110.00 |
| **Issued, subscribed and paid-up** | | |
| 95,41,920 (31 March 2025: 10,000,175) Equity shares of INR 10 each fully paid up | 95.42 | 100.00 |
| | 95.42 | 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 2026**

*(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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| Equity Shares having face value of Rs. 10 each outstanding at the beginning of the year | 1,00,00,175 | 100.00 | 1,00,00,175 | 100.00 |
| Add : Buyback of shares during the year | (4,58,255) | (4.58) | - | - |
| **Equity Shares having face value of Rs. 10 each outstanding at the end of the year** | **95,41,920** | **95.42** | **1,00,00,175** | **100.00** |

**c) Details of shareholders holding more than 5 percent equity shares in the Group:**

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Payal Goyal | 20,59,928 | 21.59 | 24,59,928 | 24.60 |
| Saurabh Goyal | 32,17,214 | 33.72 | 31,86,158 | 31.86 |
| Aryan Goyal | 11,59,185 | 12.15 | 7,23,353 | 7.23 |
| | **64,36,327** | **67.45** | **63,69,439** | **63.69** |

**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 2026 Numbers of shares | 31 March 2025 Numbers of shares | 31 March 2024 Numbers of shares | 31 March 2023 Numbers of shares | 31 March 2022 Numbers of shares |
|---|---|---|---|---|---|
| Shares allotted as per approved scheme of arrangement | - | - | - | - | - |
| Bonus shares issued | - | - | - | - | - |

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) Promotors Shareholdings**

| S.No. | Promoter's name | As at 31 March 2026 | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | | No. of shares | % of total shares | % change during the year | No. of shares | % of total shares |
| 1 | Payal Goyal | 20,59,928 | 21.59% | -3.01% | 24,59,928 | 24.60% |
| 2 | Saurabh Goyal | 32,17,214 | 33.72% | 1.86% | 31,86,158 | 31.86% |
| 3 | Aryan Goyal | 11,59,185 | 12.15% | 4.91% | 7,23,353 | 7.23% |
| 4 | Smita Goyal | 7 | 0.00% | 0.00% | 7 | 0.00% |
| 5 | Nectar Biopharma Private Limited | 60,842 | 0.64% | 0.03% | 60,842 | 0.61% |
| | **Total** | 64,97,176 | 68.09% | 3.79% | 64,30,288 | 64.30% |

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Note 15 - Other equity** | | | |
| a | **Capital Redemption Reserve** | | |
| | Balance at the beginning of the year | - | - |
| | Less : Share issue expenses | - | - |
| | Add: Transferred from retained earnings on buy back of equity shares | 4.58 | |
| | Balance at the end of the year | **4.58** | - |
| b | **Capital reserve** | | |
| | Balance at the beginning of the year | (12.96) | (12.96) |
| | Balance at the end of the year | **(12.96)** | **(12.96)** |
| c | **Security premium** | | |
| | Balance at the beginning of the year | 987.79 | 987.79 |
| | Less : Buy back of equity shares expenses | (5.46) | |
| | Less : buy back of equity shares | (146.64) | |
| | Balance at the end of the year | **835.69** | **987.79** |
| d | **Retained earnings** | | |
| | Balance at the beginning of the year | **868.20** | 856.38 |
| | Add: Profit/(Loss) for the year | 20.82 | 8.46 |
| | Add: Other comprehensive income/(loss) for the year (remeasurement of defined benefit plans, net of tax) | 0.82 | 3.36 |
| | Less : Trasfer to capital redumption reserve on buyback of equity shares | (4.58) | |
| | Less : Loss on derecognition of investment in wholly owned subsidiary | (0.13) | |
| | Balance at the end of the year | **885.12** | **868.20** |
| e | **Foreign currency translation reserve** | | |
| | Balance at the beginning of the year | (0.19) | (0.11) |
| | Less: Movement during the year | (0.07) | (0.08) |
| | Balance at the end of the year | **(0.26)** | **(0.19)** |
| | **Total** | **1,712.18** | **1,842.85** |

**Nature of reserves**

**a Capital Redemption Reserve**

The Company has bought back 458,255 equity shares during the year. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the company purchases its own shares out of free reserves or security premium account. Therefore, the Company has transferred the amount equal to nominal value to capital redemption reserve out of its free reserves.

**b. Capital reserve**

Capital reserve is on account of the business combination under common control as per the Court approved scheme.

**c. 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.

**d. Retained earnings**

Retained earnings comprises of undistributed earnings after taxes less any transfer to general reserve, dividend or any other distribution to shareholder.

**e. 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.

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 16 - Borrowings** | | |
| **A. Non-current borrowings** | | |
| **Secured:** | | |
| Vehicle Loan | 6.67 | 15.23 |
| **Total non-current borrowings (including current maturities)** | **6.67** | **15.23** |
| Less: current maturities of non-current borrowings | 4.47 | 4.76 |
| | **2.20** | **10.47** |
| **B. Current borrowings** | | |
| **Unsecured** | | |
| Inter corporate deposits | | |
| - from related party (refer note 36) | 0.23 | 1.23 |
| **Secured** | | |
| - Loans repayable on demand from banks - Cash credit facilities* | 0.26 | 7.26 |
| Current maturities of non-current borrowings | | |
| -'Loan from Bank | 4.47 | 4.76 |
| | **4.96** | **13.25** |

**Notes:**

(a) Vehicle loans from banks amounting to INR 6.67 million as on 31 March 2026 (Previous year balance as on 31 March 2025 15.23 million) carrying interest rate between 8.50% p.a.-9.15% p.a. (Previous Year : 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) '*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 199.90 millions.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 17 - Lease Liabilities** | | |
| **Non Current** | | |
| Lease liability (refer note 4) | 6.11 | 15.43 |
| Less :Current lease liability | | |
| | 6.11 | 15.43 |
| **Current** | | |
| Current lease liability (refer note 4) | 9.32 | 10.51 |
| | 9.32 | 10.51 |
| **Note 18 - Provisions** | | |
| **(a). Non-current** | | |
| *Provision for employee benefits:* | | |
| Provision for compensated absences | - | 0.21 |
| Provision for gratuity (refer note 34) | 7.88 | 6.81 |
| | **7.88** | **7.02** |
| **(b). Current** | | |
| *Provision for employee benefits:* | | |
| Provision for compensated absences | 3.39 | 0.25 |
| Provision for gratuity (refer note 34) | 2.22 | 2.05 |
| Others | - | - |
| | **5.61** | **2.30** |
| | **13.49** | **9.32** |

## Nureca Limited
## Notes to the Consolidated Financial Statements for year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 19 - Trade payables** | | |
| Total outstanding dues of micro and small enterprises # | 7.66 | 11.63 |
| Total outstanding dues of creditors other than micro and small enterprises # | 43.16 | 53.96 |
| | **50.82** | **65.59** |

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 2026 | 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 | - | 4.99 | 2.67 | - | - | - | 7.66 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2.91 | 6.78 | 33.06 | 0.41 | 0.00 | - | 43.16 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | **2.91** | **11.77** | **35.73** | **0.41** | **0.00** | **-** | **50.82** |

**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** |

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Note 20 - Other financial liabilities** | | |
| Unpaid Dividend | 0.12 | 0.12 |
| Mark to market losses on derivative contract | - | 2.76 |
| Payable to employees | 12.47 | 15.29 |
| | **12.59** | **18.17** |
| **Note 21 - Other current liabilities** | | |
| Contract Liability (Refer Note : 23) | 14.74 | 3.49 |
| Statutory liabilities | 8.80 | 5.74 |
| Refund liability | 24.78 | 3.71 |
| Others | 0.45 | 0.48 |
| | **48.77** | **13.42** |
| **Note 22 - Current tax liabilities (net)** | | |
| Provision for tax (net of advance tax ) | 5.70 | 0.75 |
| | **5.70** | **0.75** |

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 23 - Revenue from operations** | | |
| Sale of products | 1,468.03 | 1,095.53 |
| Sale of services | 1.60 | 1.08 |
| | **1,469.63** | **1,096.61** |

**Notes:**

a. **Reconciliation of revenue recognized with the contract price is as follows:**

| | | |
|---|---|---|
| Contract price | 1,616.02 | 1,223.60 |
| Adjustments for: | | |
| - Discounts and rebates** | 121.61 | 123.28 |
| - Refund liability | 24.78 | 3.71 |
| **Revenue recognized** | **1,469.63** | **1,096.61** |

**Business support income of INR 4.20 Million (31 March 2025 INR 5.34 million), earlier presented under Other Expenses, has been reclassified to Revenue from Operations (Discount and Rebate) as the same is operational in nature and forms part of the principal revenue-generating activities of the Company.

b. **Contract Liabilities**

| | | |
|---|---|---|
| Advance from customer, which are included in 'other current liabilities' | (14.74) | (3.49) |
| Refund liability, which are included in 'other current liabilities' | (24.78) | (3.71) |

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 4.02 million (31 March 2025 INR 4.82 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.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 23 - Revenue from operations *contd...*** | | |
| **c. Revenue from sale of products disaggregated by primary geographical market** | | |
| India | 1,468.27 | 1,096.61 |
| Outside India | 1.36 | - |
| **Total revenue from contracts with customers** | **1,469.63** | **1,096.61** |
| d. **Timing of revenue recognition:** | | |
| Product transferred at a point in time | 1,468.03 | 1,095.95 |
| Services transferred at a point in time | **1.60** | **0.66** |
| Services transferred over time | - | - |
| **Revenue from contracts with customers** | **1,469.63** | **1,096.61** |

e. The Company does not provide performance warranty for goods sold, therefore no liability towards performance warranty has been accounted in books.

## Note 24 - Other income

| | | |
|---|---|---|
| Interest income under effective interest method | | |
| - on bank deposits | 62.67 | 76.29 |
| - on loan given | - | - |
| Exchange gain on foreign exchange fluctuation (net) | 9.64 | 5.19 |
| Income on unwinding of security deposit | 0.10 | 0.02 |
| Rental Income | - | - |
| Fair value changes and net gain on investment | - | 42.90 |
| Gain on sale of Property plant & equipment (net) | - | 0.37 |
| Miscellaneous income | 5.33 | 2.37 |
| 'Interest on income tax | 0.84 | - |
| Derivative measured at FVTPL | 2.38 | (2.70) |
| | **80.96** | **124.35** |

## Note 25 - Cost of materials consumed

| | | |
|---|---|---|
| Inventory of raw material at the beginning of the year | 45.26 | 23.78 |
| Add: Purchases of raw materials | 267.92 | 134.17 |
| Less: Inventory of raw material at the end of the year | (28.19) | (45.04) |
| Stock -in - trade | (1.49) | - |
| | 283.49 | 112.91 |

## Note 26- Purchase of stock-in-trade

| | | |
|---|---|---|
| Purchase of stock-in-trade | 731.91 | 636.76 |
| | **731.91** | **636.76** |

NUREÇA

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 27 - Changes in inventories of stock in trade and finished goods** | | |
| Opening balance | | |
| - Stock-in-trade | 350.84 | 283.80 |
| - Right to recover returned goods | 2.60 | 2.46 |
| - Finished Goods | 3.30 | 0.93 |
| Closing balance | | |
| - Stock-in-trade | (443.68) | (350.84) |
| - Right to recover returned goods | - | (2.60) |
| - Finished Goods | (1.70) | (3.30) |
| | **(88.64)** | **(69.55)** |
| **Note 28 - Employee benefits expense** | | |
| Salaries and wages (refer note 36) | 165.07 | 147.82 |
| Contribution to provident and other funds (refer note 35) | 4.14 | 3.80 |
| Staff welfare expenses | 1.15 | 1.45 |
| | **170.36** | **153.07** |
| **Note 29 - Finance costs** | | |
| Interest expense on financial liabilities measured at amortised cost : | | |
| - on borrowings | 2.56 | 1.13 |
| - on lease liabilities | 1.87 | 2.75 |
| Interest paid to Income tax department | 0.67 | - |
| Other cost (includes processing fees, discounting charges etc.) | 7.74 | 8.26 |
| | **12.83** | **12.14** |
| **Note 30 - Depreciation and amortization expense** | | |
| Depreciation on property, plant and equipment | 7.39 | 8.86 |
| Amortization of intangible assets | 2.83 | 3.14 |
| Depreciation on right-of-use assets | 9.95 | 11.38 |
| | **20.17** | **23.38** |
| **Note 31a - Other expenses** | | |
| Fair value changes and net loss on investment | 83.37 | - |
| **Total a** | **83.37** | - |

* Include fair value change of INR 0.13 million (31 March 2025 INR 65.04 million )

*During the quarter and year ended March 31, 2026, the Company has recognised a fair value loss of ' 83.50 millions on investments classified under Fair Value Through Profit or Loss (FVTPL) category as per Ind AS 109, which being material and non-operating in nature, has been separately disclosed under "Other Expenses" as per Ind AS 1 to facilitate better understanding of the Company's financial performance.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Note 31b - Other expenses** | | |
| Advertisement | 67.64 | 39.94 |
| Insurance | 1.35 | 1.23 |
| Job Work Charges | 8.69 | 6.90 |
| Communication expenses | 2.08 | 1.88 |
| Legal and professional fee | 12.70 | 15.40 |
| Rent | 13.10 | 14.10 |
| Travel and conveyance | 19.87 | 18.36 |
| Shifting and handling expenses | 41.37 | 35.47 |
| Security services | 2.63 | 2.53 |
| Loss on derecognition of financial assets | 0.10 | - |
| Other receivable written off | 3.00 | 0.50 |
| Provision for doubtful advance | 0.14 | 0.75 |
| Commission and incentive | 24.91 | 95.79 |
| Packing expenses | 5.41 | 7.36 |
| Repairs and maintenance | 1.39 | 1.21 |
| Rates and taxes | 6.17 | 3.45 |
| Power and fuel | 2.65 | 1.81 |
| Freight charges | 52.16 | 62.65 |
| Donation | - | - |
| CSR expenditure | - | 3.32 |
| Remuneration to Auditors* | 3.56 | 3.19 |
| Loss on sale of Property plant & equipment (net) | 0.40 | - |
| Business support expenses** | - | 5.34 |
| Miscellaneous expenses | 17.80 | 17.64 |
| **Total b** | **287.32** | **338.82** |
| Total a+b | **370.69** | **338.82** |

*Business support income of INR 4.20 Million (31 March 2025 INR 5.34 million), earlier presented under Other Expenses, has been reclassified to Revenue from Operations (Discount and Rebate) as the same is operational in nature and forms part of the principal revenue-generating activities of the Company.

| | | |
|---|---|---|
| **Note 32 - Tax expense** | | |
| **a. Amount recognized in Consolidated Statement of Profit and Loss:** | | |
| *Current tax:* | | |
| - Current year | 20.30 | 5.04 |
| - Tax provision related to earlier year | (0.25) | (13.21) |
| ***Deferred tax:*** | | |
| - Attributable to origination and reversal of temporary differences | 8.93 | 13.14 |
| **Total tax expense recognized** | **28.98** | **4.97** |

**Nureca Limited**
**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

**b. Reconciliation of effective tax rate**

| | For the year ended 31 March 2026 | | For the year ended 31 March 2025 | |
|---|---|---|---|---|
| | Rate | Amount | Rate | Amount |
| **Profit/(Loss) before tax** | 25.17% | **49.78** | 25.17% | **13.43** |
| Tax at India's statutory tax rate of 25.17% | 25.17% | 12.53 | 25.17% | 3.38 |
| Tax effect of non-deductible expenses | 0.46% | 0.23 | 14.15% | 1.90 |
| Bought Forword taxes on which deferred tax assets was not created earlier | 0.00% | - | -3.84% | (0.52) |
| Adjustment related to earlier year | 0.18% | 0.09 | 3.05% | 0.41 |
| Tax Impact of income tax losses and unabsorbed depreciation | 33.01% | 16.43 | 0.00% | - |
| Tax Benefit of Preliminary Expense on BuyBack of Shares | 0.55% | 0.27 | 0.00% | - |
| Effect of different tax rate in subsidiary | -9.68% | (4.82) | -2.16% | (0.29) |
| Others | 8.53% | 4.24 | 0.67% | 0.09 |
| **Income tax expense recognized in the statement of profit and loss** | **58.22%** | **28.98** | **37.04%** | **4.97** |

b (i) Unrecognised deferred tax assets relate to capital losses for which no deferred tax asset has been recognised as the company believes that availability of taxable profit against which such temporary differences can be utilised is not probable.

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **c. Income tax expense recognized in other comprehensive income** | | |
| ***Arising on income and expenses recognized in other comprehensive income*** | | |
| Remeasurement of defined benefit obligation | (0.23) | (1.07) |
| **Total income tax recognized in other comprehensive income** | **(0.23)** | **(1.07)** |
| ***Bifurcation of the income tax recognized in other comprehensive income into:-*** | | |
| Items that will not be reclassified to profit or loss | (0.23) | (1.07) |
| | **(0.23)** | **(1.07)** |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **d. Deferred tax balances reflected in the Balance Sheet:** | | |
| Deferred tax asset | 29.46 | 41.28 |
| Deferred tax liability | (4.05) | (6.53) |
| **Deferred tax asset (net)** | **25.41** | **34.75** |

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

**e. Movement in deferred tax balances**

| | As at 1 April 2025 | Recognized in Statement of Profit and Loss | Recognized in Other Comprehensive Income | As at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax asset** | | | | |
| Provision for employee benefits | 2.37 | 1.55 | (0.23) | 3.69 |
| Income tax losses and unabsorbed depreciation | 30.39 | (17.01) | | 13.20 |
| Expected credit loss allowance on advances and trade receivables | 0.77 | 0.93 | - | 1.70 |
| Unrealised profit on inventory | 1.22 | 0.22 | | 1.44 |
| Refund liability | - | 4.21 | - | 4.21 |
| Buy Back - Preliminary Exp | - | 1.10 | | 1.10 |
| MSME Disallowance | - | 0.24 | | 0.24 |
| Lease liabilities | 6.53 | (2.65) | - | 3.88 |
| **Deferred tax asset (A)** | **41.28** | **(11.41)** | **(0.23)** | **29.46** |
| **Deferred tax liability** | | | | |
| WDV difference between tax and accounting books | (0.81) | (0.07) | - | (0.88) |
| ROU | (5.53) | 2.50 | | (3.03) |
| Mutual fund gain (unrealized gain) | (0.19) | 0.05 | - | (0.14) |
| **Deferred tax liability (B)** | **(6.53)** | **2.48** | **-** | **(4.05)** |
| **Deferred tax asset (net) (A+B)** | **34.75** | **(8.93)** | **(0.23)** | **25.41** |

| | 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 unabsorbed depreciation | 50.24 | (19.51) | | 30.39 |
| Expected credit loss allowance on 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** | **(17.32)** | **(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** | **(13.14)** | **(1.07)** | **34.75** |

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.

*(Amount in INR million, unless otherwise stated)*

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|

## Note 33 - Earnings per share

| | | |
|---|---|---|
| i. Basic/diluted earning per share of face value of INR 10 each | | |
| **Profit for the year** | 20.80 | 8.46 |
| 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 |
| (b) Effect of Buyback^ | (4,58,255) | - |
| (c) Number of shares at the end of the year | 95,41,920 | 1,00,00,175 |
| Weighted average number of equity shares outstanding during the year | 98,63,326 | 1,00,00,175 |
| **Basic and diluted earnings per share (face value of INR 10 each) (for continuing operations)** | **2.11** | **0.85** |
| **Basic and diluted earnings per share (face value of INR 10 each) (for discontinued operations)** | **0.00** | **-** |

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

^The Company has bought back 458,255 equity shares during the year therefore, the weighted average number of shares for EPS computation has been adjusted.

## 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 market which is considered to be a single business segment by CODM. Accordingly, there are no separate reportable segments/consolidated (business) 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 | 1,469.63 | 1,096.61 |
| **Total** | **1,469.63** | **1,096.61** |

**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 | 1,468.27 | 1,096.61 |
| Outside India | 1.36 | - |
| | **1,469.63** | **1,096.61** |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **ii. Trade receivables** | | |
| India | 77.49 | 33.22 |
| Outside India | 0.00 | - |
| | **77.49** | **33.22** |

**iii) Non-current assets**

There are no non-current assets outside India.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

**c. Information about major customers (from external customers)**

Revenue from sale of products to two customers of the Company amounting to 534.20 million and INR 287.81 million respectively during the year 2025-26 (Previous year two customers amounting to INR 333.22 million and INR 147.43 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contribution to provident and other funds (refer note 28) | 4.14 | 3.80 |

**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 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 2026 | As at 31 March 2025 |
|---|---|---|---|
| i. | **Reconciliation of present value of defined benefit obligation** | | |
| | Balance at the beginning of the year | 8.86 | 9.62 |
| | Interest cost | 0.63 | 0.81 |
| | Current service cost | 1.35 | 3.13 |
| | Past service cost | 0.44 | - |
| | **Present value of defined benefit obligation** | **11.27** | **13.57** |
| | Benefits paid | (0.13) | (0.28) |
| | Actuarial gain recognized in other comprehensive income | | |
| | - from changes in financial assumptions | (0.07) | (0.12) |
| | - from changes in demographic assumptions | - | (3.61) |
| | - from experience adjustments | (0.97) | (0.70) |
| | **Balance at the end of the year** | **10.09** | **8.86** |

*(Amount in INR million, unless otherwise stated)*

| | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| ii. | **Amount recognized in statement of profit and loss** | | |
| | Interest cost | 0.63 | 0.81 |
| | Current service cost | 1.35 | 3.13 |
| | Past service cost | 0.44 | - |
| | | **2.42** | **3.94** |
| iii. | **Remeasurements recognized in other comprehensive income** | | |
| | Actuarial gain for the year on defined benefit obligation | (1.04) | (4.43) |
| | | **(1.04)** | **(4.43)** |

**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 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (per annum) | 6.6% | 6.4% |
| Future salary growth rate (per annum)* | 11% | 11% |
| Expected average remaining working lives (years) Holding Company | 24.26 | 24.27 |
| Expected average remaining working lives (years) Subsidiary Company (NTPL) | 29 | 29.1 |

(ii) *Demographic assumptions*

| | | |
|---|---|---|
| Retirement age (years) | 58 | 58 |
| Mortality rate | IALM 2012-14Ult | IALM 2012-14Ult |
| Attrition rate (per annum) Holding company** | 25% | 25% |
| Attrition rate (per annum) Subsidiary Company (NTPL)** | 24% | 24% |

*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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| ***Increase*** | | |
| Discount rate (1% movement) | (0.36) | (0.31) |
| Future salary growth rate (1% movement) | 0.26 | 0.20 |
| Attrition rates (1% movement) | (0.13) | (0.08) |
| ***Decrease*** | | |
| Discount rate (1% movement) | 0.39 | 0.33 |
| Future salary growth rate (1% movement) | (0.24) | (0.19) |
| Attrition rates (1% movement) | 0.15 | 0.09 |

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**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

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

| | For the year ended 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Between 1 to 5years | 8.40 | 6.34 |
| Beyond 5 years | 4.95 | 5.20 |
| **Total expected payments** | **13.36** | **11.54** |

**vii. Weighted average duration of the defined benefit plan:**

| | | |
|---|---|---|
| Weighted average duration of the defined benefit plan (in years) | 12.10 | 13.54 |

## 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<br>Mr. Aryan Goyal - Whole Time Director & Chief Executive Officer<br>Mr Naresh Gupta-Chief Financial Officer<br>Ms. Chetna Anand- Company Secretary (up to 24 January 2025)<br>Ms. Nishu kansal- Company Secretary (w.e.f 01 February 2025)<br>Mr. Rajinder Sharma - Wholetime Director<br>'Mr. Vikram Chaudhary -Independent Director (up to 5th May 2025)<br>Mr. Vijay Kumar Sharma - Independent Director<br>Ms. Ruchita Agarwal - Independent Director<br>Ms. Charu Singh - Independent Director<br>Dr. Rupinder Tiwari -Independent Director (w.e.f 01 January 2025)<br>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<br>Dr Trust charitable trust (up to 17 December 2024) |

B. **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 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| 1 Salary to KMPs and their relatives * | Mr. Saurabh Goyal | 18.81 | 19.36 |
| | Mrs. Payal Goyal | 13.68 | 13.68 |
| | Mr. Aryan Goyal | 19.92 | 19.66 |
| | Mr. Naresh Gupta | 4.10 | 4.04 |
| | Ms. Chetna Anand | - | 1.26 |
| | Mrs. Nishu Kansal | 1.52 | 0.26 |
| | Mr. Rajinder Sharma | 0.30 | 0.30 |
| 2 Sitting Fee | Mr. Vijay Kumar Sharma | 0.60 | 0.56 |
| | Ms. Ruchita Agarwal | 0.06 | 0.06 |
| | Ms. Charu Singh | 0.07 | 0.05 |
| | Dr. Rupinder Tiwari | 0.07 | 0.02 |
| | Dr. K.K. Bhasin | 0.07 | 0.02 |
| | Mr. Vikram Choudhary | - | 0.01 |

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 | 58.32 | 58.56 |
| Post-employment benefits | 5.05 | 4.99 |
| Other long-term employee benefits | - | - |
| **Total compensation paid to key management personnel** | 63.38 | **63.54** |

The amount disclosed above in the table are the amounts recognized as expense during the reporting period related to key management personnel

*(Amount in INR million, unless otherwise stated)*

**C. Balances outstanding at year end**

| Nature of transaction | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 1 Payable to employees | Mr. Saurabh Goyal | 0.65 | 2.47 |
| | Mr. Aryan Goyal | 0.96 | 2.09 |
| | Ms. Payal Goyal | 0.78 | 1.21 |
| | Mr. Naresh Gupta | 0.21 | 0.34 |
| | Mrs. Nishu Kansal | 0.12 | 0.13 |
| | Mr. Rajinder Sharma | 0.03 | 0.03 |
| 2 Borrowings | Nectar Biopharma Private Limited | 0.23 | 1.23 |

**D. Terms and conditions of transactions with related parties**

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

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 2026 | As at 31 March 2025 |
|---|---|---|
| (i) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the each year | | |
| - Principal | 7.43 | 11.48 |
| - Interest | 0.23 | 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. | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each year | 0.23 | - |
| (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 |

*(Amount in INR million, unless otherwise stated)*

## 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|---|
| | | | Amortised Cost | Fair value through P&L | Amortised Cost | Fair value through P&L |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| -Current Investments | a | 1 | - | 10.12 | - | 10.43 |
| Trade receivables | c | | 77.49 | - | 33.22 | - |
| Cash and cash equivalents | c | | 14.61 | - | 32.41 | - |
| Other bank balances | c | | 399.58 | - | 1,241.47 | - |
| Other financial assets | c | 2 | 655.13 | 2.05 | 829.51 | - |
| | | | **1,146.81** | **12.17** | **2,136.61** | **10.43** |
| **Financial liabilities** | | | | | | |
| Borrowings | b | | 7.16 | - | 23.72 | - |
| Lease Liability | b | | 15.43 | - | 25.94 | - |
| Trade payables | c | | 50.82 | - | 65.59 | - |
| Other financial liabilities | c | 2 | 12.59 | - | 15.41 | 2.76 |
| | | | **86.00** | **-** | **130.66** | **2.76** |

**Notes:**

a. Market value of quoted investment is taken as fair value.

b. 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.

c. 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.

d. 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.

*(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 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 derivate 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | Amount in Foreign Currency | Amount in Indian Currency | Amount in Foreign Currency | Amount in Indian Currency |
| Trade Receivables # | USD | - | - | 0.00 | 0.05 |
| Trade payables | USD | 0.03 | 2.75 | 0.03 | 2.75 |

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 2026** | | | | |
| USD 5% movement | 0.14 | (0.14) | 0.10 | (0.10) |
| USD 5% movement # | - | - | - | - |
| **As at 31 March 2025** | | | | |
| USD 5% movement # | 0.00 | (0.00) | 0.00 | (0.00) |
| USD 5% movement | 0.14 | (0.14) | 0.10 | (0.10) |

#Amount is below rounding of norms.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(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 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 2026 | As at 31 March 2025 |
|---|---|---|
| Not due | 32.54 | 7.12 |
| Up to 180 days | 44.70 | 25.82 |
| More than 180 days | 0.25 | 0.28 |
| **Total** | **77.49** | **33.22** |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Movement in expected credit loss allowance of trade receivable** | | |
| Balance at the beginning of the year | - | - |
| Balance written of during the year | - | - |
| Additions during the year | 3.00 | - |
| **Balance at the end of the year** | **3.00** | **-** |

**(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 financials 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.

*(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 2026 | Carrying amount | On demand | Up to 1 Year | 2-3 year | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Borrowings (excluding lease liabilities) | 7.16 | - | 4.47 | 4.57 | - | 9.04 |
| Other financial liabilities (excluding lease liabilities) | 12.59 | - | 12.59 | - | - | 12.59 |
| Trade payables | 50.82 | - | 50.82 | - | - | 50.82 |
| Lease liabilities | 15.43 | - | 10.39 | 6.90 | - | 17.29 |
| **Total** | **86.00** | - | **78.28** | **11.47** | - | **89.74** |

| 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** | **103.33** | **19.23** | **9.75** | **139.57** |

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, other current liability and borrowings, less cash and cash equivalents.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings (Refer note 16) | 7.16 | 23.84 |
| Lease liabilities | 15.43 | 25.94 |
| Less: cash and cash equivalents (Refer note 11) | 14.61 | 32.41 |
| **Net debt** | **7.98** | **17.37** |
| Equity share capital (Refer note 14) | 95.42 | 100.00 |
| Other equity (Refer note 15) | 1,712.18 | 1,842.85 |
| **Total capital** | **1,807.60** | **1,942.85** |
| Capital and net debt | 1,815.58 | 1,960.22 |
| **Gearing ratio** | **0.44%** | **0.89%** |

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.

**(b) Dividend not recognised at the end of the year**

Subsequent to the year end, the Board of Directors of holding and subsidiaries have not recommended payment of final dividend for the financial year ended 31 March 2026.

**Nureca Limited**

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

## Note - 41 Capital Commitments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 75.00 | 40.23 |
| Total Capital Commitments | 75.00 | 40.23 |

## 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 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax matters * | 0.21 | 0.21 |
| GST matters * | 47.13 | - |

*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 Group.

**Note 43-** 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 2026**

| 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 | 93.02% | 1,681.44 | 14.48% | 3.01 | 69.43% | 0.52 | 16.39% | 3.53 |
| **Subsidiary** | | | | | | | | |
| Nureca Inc, U.S.A. | -0.06% | (1.05) | -1.92% | (0.40) | 0.00% | - | -2.05% | (0.44) |
| Nureca Healthcare Private Limited, India | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Nureca Technologies Private Limited, India | 4.24% | 76.62 | 108.68% | 22.60 | - | 0.14 | 106.29% | 22.90 |
| **Elimination** | 2.80% | 50.58 | -21.24% | (4.42) | 11.87% | 0.09 | -20.64% | (4.45) |
| **Total** | | **1807.60** | | **20.80** | | **0.75** | | **21.55** |

NUREÇA

## Nureca Limited

## Notes to the Consolidated Financial Statements for year ended 31 March 2026

*(Amount in INR million, unless otherwise stated)*

**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 | -92.12% | (7.80) | 87.81% | 2.88 | -42.00% | (4.93) |
| **Subsidiary** | | | | | | | | |
| Nureca Inc, U.S.A. | -0.03% | (0.58) | 25.04% | 2.12 | 0.00% | - | 17.64% | 2.07 |
| Nureca Healthcare Private Limited, India | 0.00% | (0.02) | 1.19% | 0.10 | 0.00% | - | 0.88% | 0.10 |
| Nureca Technologies Private Limited, India | 2.97% | 53.70 | 164.88% | 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 | | **1,942.85** | | **8.47** | | **3.28** | | **11.75** |

## Note - 44 Other statutory information

(i) The Group 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 Group incorporated in India does not have any transactions with companies struck off in current financial year.

(iii) The Group 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 Group incorporated in India has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group 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 Group 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 Group 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 Group incorporated in India has borrowings for vehicle loan from bank and unsecured 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 Group incorporated in India have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Group incorporated in India has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) During the year, the Company has filed Scheme of Merger by Absorption wherein and whereby Nureca Technologies Private Limited, a wholly owned subsidiary of the Company will be merged with the Company ("the Scheme of Merger"). The Scheme of Merger is effective from a proposed appointed date of April 1, 2025, subject to the sanction of the National Company Law Tribunal and other regulatory approvals. Pending sanction of the Scheme of Merger, no accounting impact has been recognized in the financial statements.

(xii) The Group incorporated in India including the "Companies in the Group in India" (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company ("CIC")

Nureca Limited

**Notes to the Consolidated Financial Statements for year ended 31 March 2026**

*(Amount in INR million, unless otherwise stated)*

## Note 45 -Disclosure pursuant to section 186 of the Companies Act 2013:

| Particular | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) Investment in equity instruments and mutual fund | 10.43 | 10.43 |
| (ii) Corporate guarantee (refer note 36) | 199.90 | 55.00 |
| (iii) Security provided (refer note 36) | 199.90 | 55.00 |

## Note 46 -Subsequent Event

Subsequent to the year end, the holding Company has deposited custom duty of Rs. 5.71 millions against the provision recognised in the financial statements as at March 31, 2026.

## Note 47: Subsidiary Dissolved

Nureca heath Pvt Ltd a 100% subsidiary of the Company, was dissolved on 30st June 2025. Accordingly, the financial statements of NHPL have been consolidated up to that date. The dissolution resulted in a gain of Rs. 0.02 Million, which has been charged to the Consolidated Statement of Profit and Loss.

## Note 48 : Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the accounting software and the audit trail feature has not been tampered with. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

*For* **Singhi & Co.**
*Chartered Accountants*
Firm registration number: 302049E

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

**Bimal Kumar Sipani**
*Partner*
Membership Number : 088926

**Saurabh Goyal**
*Managing Director*
DIN : 00136037
Place: Chandigarh
Date: 29 May 2026

**Aryan Goyal**
*Whole-time Director & CEO*
DIN : 00002869
Place: Chandigarh
Date: 29 May 2026

**Naresh Gupta**
*Chief Financial Officer*
Membership No.: 504198
Place: Chandigarh
Date: 29 May 2026

**Nishu Kansal**
*Company Secretary*
Membership No.: A33372
Place: Chandigarh
Date: 29 May 2026

Place: Noida
Date: 29 May 2026

NUREÇA

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 | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | INR (in Millions) | INR (in Millions) | INR (in Millions) | INR (in Millions) | USD Dollar and Exchange rate is INR 94.65 for 1 USD | |
| Share Capital | 30 | 30 | 0.10 | 0.10 | 0.46 | 0.46 |
| Reserve & Surplus | 46.84 | 23.94 | (0.10) | (0.12) | (1.51) | (1.03) |
| Total Assets | 107.08 | 107.13 | - | 0.06 | 0.84 | 0.76 |
| Total Liabilities | 30.24 | 53.20 | - | 0.08 | 1.89 | 1.33 |
| Details of Investments | - | - | - | - | - | |
| Turnover | 384.11 | 228.14 | - | - | - | - |
| Profit / (Loss) before Taxation | 27.67 | 16.94 | - | 0.10 | (0.41) | 2.13 |
| Provision for Taxation | | | | | | |
| (1) Current Tax | 4.48 | 3.75 | - | - | - | - |
| (2) Current Tax Related to Previous Year | 0.09 | 0.04 | | | | |
| (3) Deferred Tax | 0.49 | (0.80) | - | 0.00 | - | - |
| Profit / (Loss) after Taxation | 22.60 | 13.96 | - | 0.10 | (0.41) | 2.13 |
| % of Shareholding | 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: Nureca Healthcare Pvt. Ltd - Dissolved during the year.

**Saurabh Goyal**
Managing Director
DIN:00136037
Place: Chandigarh
Date – 29 May 2026

**Aryan Goyal**
Whole-time Director & CEO
DIN:00002869
Place: Chandigarh
Date – 29 May 2026

**Naresh Gupta**
Chief financial Officer
Membership No:504198
Place: Chandigarh
Date – 29 May 2026

**Nishu Kansal**
Company Secretary
Membership No:A33372
Place: Chandigarh
Date – 29 May 2026

**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

**Saurabh Goyal**
Managing Director
DIN:00136037
Place: Chandigarh
Date – 29 May 2026

**Aryan Goyal**
Whole-time Director & CEO
DIN:00002869
Place: Chandigarh
Date – 29 May 2026

**Naresh Gupta**
Chief financial Officer
Membership No:504198
Place: Chandigarh
Date – 29 May 2026

**Nishu Kansal**
Company Secretary
Membership No:A33372
Place: Chandigarh
Date – 29 May 2026

NURECA

# NURECA LIMITED

**CIN:** L24304MH2016PLC320868

**Registered Office:** Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053; **Phone:** 0172-5292900

**Website :** www.nureca.com, **E-mail :** cs@nureca.com

## NOTICE (To be read along with the Addendum to the Notice of the 10th AGM.)

(Note: The business of this Meeting may be transacted through electronic voting system)

Notice is hereby given that the **Tenth Annual General Meeting** of **NURECA LIMITED** will be held on **28th July 2026 at 11:30 A.M. (IST)** 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 Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053, 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, 2026 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, 2026 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, 2026, 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, 2026 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. Aryan Goyal (DIN: 00002869), who retires by rotation and being eligible, offers himself for re-appointment. (Due to the resignation of Mr. Aryan Goyal as Whole time Director & CEO of the company w.e.f. July 01, 2026, this agenda item has become infructuous, and accordingly the revised agenda item enclosed as per the addendum to the notice of the AGM)**

   To consider and, if thought fit, to pass the following as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Aryan Goyal (DIN: 00002869), who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as Director of the Company."

**Special Business**

3. **Reappointment of Mr. Saurabh Goyal (DIN 00136037) as Managing Director of the Company for a period of three years.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as, "the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Memorandum and Articles of Association and subject to the approval of Central Government, if necessary, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Saurabh Goyal (DIN 00136037) as Managing Director of the Company for a period of three years w.e.f. September 3, 2026, who shall be liable to retire by rotation, on the terms and conditions and remuneration including to pay remuneration in case of inadequate profits or no profits in any financial year, as are set out herein below:

1. **Salary**: INR 1,80,00,000/- (Rupees One Crore Eighty Lacs only) per annum and be broken into various components as per HR Policy of the Company.
2. He shall be entitled to increment in salary of not more than 20% in the month of April every year over the previous financial year's salary.
3. **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, actual leave 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 INR 25 Lakh 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.
4. He shall be entitled to on actual basis:
   a) company maintained car with driver for official purpose.
   b) official travel expenses including business class air tickets, five-star hotel stay and food charges.
   c) 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.
   d) all other facilities, as may be required, to ensure that he will be able to discharge his duties smoothly.

**RESOLVED FURTHER THAT** in addition to the perquisites referred to above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

a) He shall also be entitled to earned leave as per the rules of the Company. Encashment of unavailed leave shall not be included in the ceiling on managerial remuneration and shall be paid at the end of tenure /service in accordance with the applicable laws and company's policies.

b) Provident Fund contribution and related benefits, wherever applicable, shall be governed in accordance with the provisions of the Employees' Provident Funds and

Miscellaneous Provisions Act, 1952 and applicable Income Tax provisions, as amended from time to time.

c) The gratuity payable to him shall form part of retirement benefits and shall be administered in accordance with applicable laws and company policies prevailing from time to time.

d) 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** 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 Remuneration Committee of the Board, may ay bonus, in addition to aforesaid remuneration, to Mr. Saurabh 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 currency of the tenure of Mr. Saurabh Goyal, the Company has no profits or its profits are inadequate, the Company may pay to him, the above remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits.

**RESOLVED FURTHER THAT** Mr. Saurabh Goyal shall have all the requisite powers and authority to enable him to manage the Company on a day to day basis.

**RESOLVED FURTHER THAT** the Board of Directors 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 to this resolution."

4. **Re-appointment of Mr. Aryan Goyal (DIN 00002869) as Whole-time Director designated as Whole-time Director & Chief Executive Officer. (Due to the resignation of Mr. Aryan Goyal as Whole time Director & CEO of the company w.e.f. July 01, 2026, the re-appointment of Mr. Aryan Goyal has become infructuous, and accordingly this agenda item is withdrawn from the AGM Notice.)**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, approval of the Members be and is hereby accorded for the appointment of Mr. Aryan Goyal (DIN 00002869), as Whole-time Director of the Company designated as Whole-time Director & CEO, for a period of three (3) years with effect from May 28, 2027, who shall be liable to retire by rotation, on the terms & conditions as mentioned below:

1. **Salary**: Rs. 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.
2. 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.
3. **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, actual leave 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 Rs. 25 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.
4. 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** in addition to the perquisites referred to above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

a) He shall also be entitled to earned leave as per the rules of the Company. Encashment of unavailed leave shall not be included in the ceiling on managerial remuneration and shall be paid at the end of tenure /service in accordance with the applicable laws and company's policies.

b) Provident Fund contribution and related benefits, wherever applicable, shall be governed in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and applicable Income Tax provisions, as amended from time to time.

c) The gratuity payable to him shall form part of retirement benefits and shall be administered in accordance with applicable laws and company policies prevailing from time to time.

d) 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** 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** the Board of Directors 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 to this resolution."

5. **Appointment of Ms. Smita Goyal (DIN 08929179) as Whole-time Director of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, approval of the Members be and is hereby accorded for the appointment of Ms. Smita Goyal (DIN 08929179), as Whole-time Director of the Company, for a period of three (3) years with effect from June 01, 2026, who shall be liable to retire by rotation, on the terms & conditions as mentioned below:

1. **Salary**: Rs. 1,36,80,000/- (Rupees One Crore Thirty Six Lacs and Eighty Thousand only) per annum and be broken into various components as per HR policy of the Company.
2. She 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.
3. **Perquisites** : She 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, actual leave travel expenses including hotel and food charges to herself and her 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 Rs. 25 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.
4. She 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** in addition to the perquisites referred to above, she will be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

a) She shall also be entitled to earned leave as per the rules of the Company. Encashment of unavailed leave shall not be included in the ceiling on managerial remuneration and shall be paid at the end of tenure /service in accordance with the applicable laws and company's policies.

b) Provident Fund contribution and related benefits, wherever applicable, shall be governed in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and applicable Income Tax provisions, as amended from time to time.

c) The gratuity payable to her shall form part of retirement benefits and shall be administered in accordance with applicable laws and company policies prevailing from time to time.

d) 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** 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 Ms. Smita 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 Ms. Smita Goyal, the Company has no profits or its profits are inadequate, the Company may pay to Ms. Smita 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** the Board of Directors 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 to this resolution."

**By order of the Board of Directors**
**Nureca Limited**

**Sd/-**
**(Saurabh Goyal)**
**Chairman & Managing Director**

**Date: 29th May 2026**
**Place: Chandigarh**

## NOTES

1. 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 through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after 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 atleast 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.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. 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.

7. 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.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, July 22, 2026 to Tuesday, July 28, 2026** (both days inclusive) for the purpose of Annual General Meeting for Financial year ended March 31, 2026.

### 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 **25th July, 2026 at 9:00 A.M. (IST)** and ends on **27th July, 2026 at 5:00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **21th July, 2026** 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** | 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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>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 evoting 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.<br>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.<br>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 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.<br>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<br>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<br>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. |
| 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.com 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 | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• 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) | 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.<br>• 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 (cs@nureca.com). 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 (company email id). 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, AVP, (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.

**By order of the Board of Directors**
**of Nureca Limited**

**Sd/-**
**(Saurabh Goyal)**
**Chairman & Managing Director**

**Date:** 29th May 2026
**Place:** Chandigarh

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act")**

**Item No. 2**

*The Statement for item no. 2 is provided, though strictly not required, as per Section 102 of the Act.*

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each Annual General Meeting (AGM), but each retiring Director is eligible for re-election at such meeting. Independent Directors are not subject to retirement by rotation.

Accordingly, Mr. Aryan Goyal, Whole-time Director & CEO is required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment. Considering Mr. Aryan Goyal's skills, competencies, expertise and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Director of the Company.

The Board of Directors recommends the resolution proposing the re-appointment of Mr. Aryan Goyal as set out in Item No. 2 for approval of the Members by way of an Ordinary Resolution.

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**.

Mr. Aryan Goyal is interested in the resolution set out at Item No. 2 of the Notice. Mr. Saurabh Goyal, Chairman & Managing Director and Ms. Smita Goyal, Additional director being related to Mr. Aryan Goyal, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice.

The other relatives of Mr. Aryan Goyal may deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

**Item No. 3**

Members of the Company, at the 7th Annual General Meeting (AGM) held on July 20, 2023, had approved the appointment of Mr. Saurabh Goyal, as a Chairman & Managing Director of the Company for a period of three years w.e.f. September 3, 2023. As a result, his tenure as a Chairman & Managing Director will be expired on September 2, 2026.

Therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 29, 2026, has resolved to re-appoint Mr. Saurabh Goyal as Chairman & Managing Director of the Company for a period of 3 years with effect from September 3, 2026 on the terms and conditions as set out in the proposed resolution in item no. 3, subject to the approval of the Members.

Mr. Saurabh Goyal is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent in writing to act as Director of the Company.

The period of office of Mr. Saurabh Goyal shall be liable to determine by retirement of directors by rotation.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment of Mr. Saurabh Goyal as required under Section 190 of the Companies Act, 2013.

Further, 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 re-appointment of Mr. Saurabh Goyal as Chairman & Managing Director of the Company as set out in item No. 3 for approval of the Members by way of Special Resolution in terms of the Companies Act, 2013, Schedule V of the Companies Act, 2013 and Regulation 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. Saurabh Goyal's re-appointment as Chairman & Managing Director would be of immense value to the Company. Accordingly, the Board recommends passing of the Resolution at Item No. 3 of the Notice as a Special Resolution.

Mr. Saurabh Goyal is interested in the resolution set out at Item No. 3 of the Notice. Mr. Aryan Goyal, Whole-time Director & CEO and Ms. Smita Goyal, Additional Director, being related to Mr. Saurabh Goyal, may deemed to be interested in the resolution set out at Item No. 3 of the Notice.

The other relatives of Mr. Saurabh Goyal may deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

**Item No. 4**

Members of the Company, at the 6th Annual General Meeting (AGM) held on September 10, 2022, had approved the appointment of Mr. Aryan Goyal, as a Whole-time Director & Chief Executive Officer of the Company for a period of five years w.e.f. May 28, 2022. As a result, his tenure as a Chairman & Managing Director will be expired on May 27, 2027.

Therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 29, 2026, has resolved to re-appoint Mr. Aryan Goyal as Whole-time Director & Chief Executive Officer of the Company for a period of three (3) years with effect from May 28, 2027 on the terms and conditions as set out in the proposed resolution in item no. 4, subject to the approval of the Members.

He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act").

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.

Mr. Aryan Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

The notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment of Mr. Aryan Goyal as required under Section 190 of the Companies Act, 2013.

Further, 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 re-appointment of Mr. Aryan Goyal as Whole-time Director & CEO of the Company as set out in Item No. 4 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 appointment as Whole-time Director would be of immense value to the Company. Accordingly, the Board recommends passing of the Resolutions at Item No. 4 of the Notice as a Special Resolution.

Except Mr. Aryan Goyal (being himself) and Mr. Saurabh Goyal, Chairman & Managing Director and Ms. Smita Goyal, Additional Director (being his relatives), 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. 4.

**Item No. 5**

Ms. Smita Goyal was appointed by the Board, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director with effect from June 01, 2026. She holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act"). She holds a Master's degree in Business Administration (Marketing) from Amity University. The Company has received a Notice in writing from a Member in the prescribed manner, under Section 160 of the Act, as amended, proposing the candidature of Ms. Smita Goyal for the office of Director of the Company, liable to retire by rotation.

Ms. Smita Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as a Director of the Company.

The notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment of Ms. Smita Goyal as required under Section 190 of the Companies Act, 2013.

Further, 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 appointment of Ms. Smita Goyal as Whole-time Director of the Company as set out in Item No. 5 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 Ms. Smita Goyal's appointment as Whole-time Director would be of immense value to the Company. Accordingly, the Board recommends passing of the Resolutions at Item No. 5 of the Notice as a Special Resolution.

Except Ms. Smita Goyal (being herself), Mr. Saurabh Goyal, Chairman & Managing Director, (being her relative) and Mr. Aryan Goyal, Whole-time Director & CEO, (being her 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. 5.

**By order of the Board of Directors**
**of Nureca Limited**

**Sd/-**
**(Saurabh Goyal)**
**Chairman & Managing Director**
**DIN – 00136037**

**Date:** 29th May 2026
**Place:** Chandigarh

Annexure-A

**Additional Information required to be given as per SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given below:**

| Name of Director | Mr. Saurabh Goyal | Mr. Aryan Goyal | Ms. Smita Goyal |
|---|---|---|---|
| Director Identification Number (DIN) | 00136037 | 00002869 | 08929179 |
| Date of Birth (Age) | 40 yrs | 42 yrs | 41 yrs |
| Qualification(s) | BBA, Master of Science in International Management from King's College, London | Bachelor's degree in Science (Chemical Engineering) from Purdue University, USA | Bachelor of Arts (Humanities), MBA-Marketing |
| Original date of appointment | February 11, 2017 | May 28, 2022 (appointed as Chief Executive Officer w.e.f. September 3, 2020) | June 01, 2026 (appointed as additional director) |
| Category | Executive Director | Executive Director | Executive Director |
| Experience (including expertise in specific functional area) | Mr. Saurabh Goyal is the Chairman & Managing Director of the Company since September 03, 2020. He holds a bachelor's degree in business administration from Amity University and a master's degree in science in International Management from King's College, London. Mr. Saurabh Goyal has over a decade of experience in the healthcare & life sciences industry. | Mr. Aryan's foray into healthcare & life sciences began in 2005, right after he completed his Bachelor's Degree in Chemical Engineering from Purdue University, USA. He spent nearly a decade driving growth for one of the India's leading pharmaceutical company. By 2017, he was ready to fuel his entrepreneurial passion and as a result, started Nureca in less than five years. His grit has shaped the Company to become a leader in digital healthcare devices | Ms. Smita Goyal holds a bachelor's degree in Arts (Humanities) from Rajasthan University and a master's degree in business administration from Amity University. |
| Terms & Conditions of appointment/ re-appointment | As set out at Resolution No. 3 of this Notice. | As set out at Resolution No. 2 and 4 of the Notice. | As set out at Resolution No. 5 of the Notice. |
| Details of remuneration last drawn (FY 2025-26) | Rs. 1,88,13,412/- (Rupees One Crore Eighty-Eight Lakh Thirteen Thousand Four Hundred Twelve Only) | Rs. 1,99,17,533/- (Rupees One Crore Ninety-Nine Lakh Seventeen Thousand Five Hundred Thirty-Three Only) | N.A. |
| Remuneration sought to be paid | Rs. 1.80 crores | Rs. 1.80 crores | Rs. 1.37 crores |
| Directorshipin other Companies including listed companies (excluding Nureca Limited) as on March31, 2026 | 1. Nectar Biopharma Private Limited<br>2. Trumom Private Limited<br>3. Nureca Technologies Private Limited<br>4. Rhinobeat Private Limited (under the process of Striking off) | 1. Nectar Biopharma Private Limited<br>2. Trumom Private Limited<br>3. Nureca Technologies Private Limited<br>4. Rhinobeat Private Limited (under the process of Striking off)<br>5. Mirasan Private Limited | Nil |
| Chairman / Member of the Committee ofthe Board of Directors of the Companies in which he is a Director as on March 31, 2026 | Nureca Limited<br>1. Stakeholder Relationship Committee - Member<br>2. Risk Management Committee - Member<br>3. Corporate Social Responsibility Committee – Chairperson<br>4. Management Committee - Member | 1. Management Committee - Chairperson | Nil |
| No. of Board Meetings attended during FY 2025-26 | 6 | 5 | N.A. |
| No. of shares held in the Company as on March 31, 2026 | 32,17,214 | 11,59,185 | 7 |
| Relationship with other Directors, Manager and KMPs | Mr. Aryan Goyal – Brother<br>Ms. Smita Goyal - Spouse | Mr. Saurabh Goyal – Brother<br>Ms. Smita Goyal – Sister in law | Mr. Saurabh Goyal – Spouse<br>Mr. Aryan Goyal – Brother in law |

By order of the Board of Directors
of **Nureca Limited**

Date: 29th May 2026
Place: Chandigarh

**Sd/-**
**(Saurabh Goyal)**
**Chairman & Managing Director**

Annexure B

**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. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26 |
|---|---|---|---|
| **Total Income from Operations (Net)** | 1050.85 | 1271.80 | 1555.30 |
| **Total Expenses** | 1083.54 | 1276.40 | 1526.94 |
| **Profit/Loss Before Tax** | (32.69) | (4.60) | 28.36 |
| **Profit/Loss After Tax** | (24.42) | (6.68) | 2.97 |

**Foreign investments or collaborations, if any:** Nil

**II. Information about the appointee:**

| Particulars | Mr. Saurabh Goyal | Mr. Aryan Goyal | Ms. Smita Goyal |
|---|---|---|---|
| **Background details** | Mr. Saurabh Goyal, joined the Company as Director on February 11, 2017 and became the Managing Director of the Company w.e.f. September 3, 2022. He holds a bachelor's degree in business administration from Amity University and a master's degree in science in International Management from King's College, London. Mr. Saurabh Goyal has over a decade of experience in the healthcare & life sciences industry. | 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. | Ms. Smita Goyal holds a bachelor's degree in Arts (Humanities) from Rajasthan University and a master's degree in business administration from Amity University. |
| **Remuneration received in FY 2025-26** | Rs. 1,88,13,412/- (Rupees One Crore Eighty-Eight Lakh Thirteen Thousand Four Hundred Twelve Only) | Rs. 1,99,17,533/- (Rupees One Crore Ninety-Nine Lakh Seventeen Thousand Five Hundred Thirty-Three Only) | N.A. |
| **Recognition or awards** | Nil | 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. Saurabh Goyal, Chairman & Managing Director is overall in-charge of running the affairs of the company under the supervision and control of the Board of Directors. Taking into consideration his rich experience in healthcare & life sciences industry, the Board of Directors has bestowed the above responsibilities to Mr. Saurabh Goyal. | 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 | Ms. Smita Goyal, age 41 years, had been associated with Nectar Biopharma Private Limited as Vice President since 01st April, 2019 till present date. Ms. Smita Goyal possess the core skills/ expertise/competencies identified in the Company's business and sectors for it to function effectively. |

| Particulars | Mr. Saurabh Goyal | Mr. Aryan Goyal | Ms. Smita Goyal |
|---|---|---|---|
| **Remuneration proposed** | As set out in proposed resolutions No. 3 of the Notice. | As set out in proposed resolutions No. 4 of the Notice. | As set out in proposed resolutions No. 5 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. Saurabh Goyal holds 32,17,214 Equity Shares in the Company. Mr. Saurabh Goyal, Ms. Smita Goyal and Mr. Aryan Goyal are related to each other. | Apart from receiving managerial remuneration, Mr. Aryan Goyal holds 11,59,185 Equity Shares in the Company. Mr. Aryan Goyal, Mr. Saurabh Goyal and Ms. Smita Goyal are related to each other. | Apart from receiving managerial remuneration, Ms. Smita Goyal holds 7 Equity Shares in the Company. Ms. Smita Goyal, Mr. Saurabh Goyal and Mr. Aryan Goyal are related to each other. |

**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 Mr. Saurabh Goyal, Mr. Aryan Goyal and Ms. Smita Goyal, 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:**

Not applicable. The Company has posted a net profit after tax (including other comprehensive income) of Rs. 2.97 crore for the year ended March 31, 2026. However, it cannot be guaranteed that the company will not incur losses in ensuing financial years. Therefore, it cannot be guaranteed that the Company will have sufficient profits as per section 197 to pay proposed remuneration to the Directors. Accordingly, the Board of Directors are in view to obtain approval of shareholders as per the provsions of Schedule V of the Act.

**Steps taken or proposed to be taken for improvement:**

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.

**Expected increase in services and profits in measurable terms:**

Not Applicable as the Company has adequate profits.

**Disclosures:** Additional information in respect of Mr. Saurabh Goyal, Mr. Aryan Goyal and Ms. Smita Goyal pursuant to the Secretarial Standards on General Meetings (SS-2) is provided at Annexure A to this Notice.

**On behalf of the Board of Directors**
**Nureca Limited**

**Sd/-**
**Saurabh Goyal**
**Chairman & Managing Director**
**DIN: 00136037**

**Date: 29th May 2026**
**Place: Chandigarh**

NUREÇA

# NURECA LIMITED

**CIN:** L24304MH2016PLC320868

**Registered Office:** Andheri West B-205, Bldg -42, B wing, Dhanashree heights,

Azad Nagar Sangam CHS, Andheri West, Mumbai – 400053; **Phone:** 0172-5292900

**Website** ; www.nureca.com, **E-mail** ; cs@nureca.com

(Note: The business of this Meeting may be transacted through electronic voting system)

**ADDENDUM TO THE NOTICE OF 10TH ANNUAL GENERAL MEETING OF NURECA LIMITED TO BE HELD ON 28TH JULY, 2026 AT 11:30 A.M. (IST).**

**Ordinary Business**

2. **To appoint a Director in place of Mr. Rajinder Sharma (DIN: 00317133), 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. Rajinder Sharma (DIN: 00317133), who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as Director of the Company."

By order of the Board of Directors
**Nureca Limited**

Sd/-
**(Saurabh Goyal)**
**Chairman & Managing Director**

**Date: 3rd July, 2026**
**Place: Chandigarh**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act")**

**Item No. 2**

*The Statement for item no. 2 is provided, though strictly not required, as per Section 102 of the Act.*

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each Annual General Meeting (AGM), but each retiring Director is eligible for re-election at such meeting. Independent Directors are not subject to retirement by rotation.

Accordingly, Mr. Rajinder Sharma, Whole-time Director is required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment. Considering Mr. Rajinder Sharma's skills, competencies, expertise and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Director of the Company.

The Board of Directors recommends the resolution proposing the re-appointment of Mr. Rajinder Sharma as set out in Item No. 2 for approval of the Members by way of an Ordinary Resolution.

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**.

Mr. Rajinder Sharma is interested in the resolution set out at Item No. 2 of the Notice.

The other relatives of Mr. Rajinder Sharma may deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

By order of the Board of Directors
of **Nureca Limited**

Sd/-
**(Saurabh Goyal)**
**Chairman & Managing Director**
**DIN – 00136037**

**Date: 03rd July, 2026**
**Place: Chandigarh**

NUREÇA

Annexure-A

**Additional Information required to be given as per SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given below:**

| **Name of Director** | **Mr. Rajinder Sharma** |
|---|---|
| Director IdentificationNumber (DIN) | 00317133 |
| Date of Birth (Age) | 61 yrs |
| Qualification(s) | Undergraduate |
| Original date ofappointment | May 28, 2022 |
| Category | Executive Director |
| Experience (including expertise in specific functional area) | Mr. Rajinder Sharma has an overall experience of more than 25 years in the field of compliance management and administration |
| Terms & Conditions of appointment/ re-appointment | 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. |
| Details of remuneration last drawn (FY 2025-26) | Rs. 3,00,000 (Rupees Three Lakhs only) |
| Remuneration sought to be paid | Rs. 3,00,000/- |
| Directorshipin other Companies including listed companies(excluding NurecaLimited) as on March 31, 2026 | 1. Nectar Biopharma Private Limited<br>2. Nureca Technologies Private Limited |
| Chairman / Memberof the Committee ofthe Board of Directors of the Companies in which he is a Director as on March 31, 2026 | Nil |
| No. of Board Meetings attended during FY 2025-26 | 1 |
| No. of shares held in the Company as on March 31, 2026 | Nil |
| Relationship withother Directors, Manager and KMPs | Mr. Sharma is not related to any Director or Key Managerial Personnel of the Company. |

By order of the Board of Directors
of **Nureca Limited**

**Sd/-**
**(Saurabh Goyal)**
**Chairman & Managing Director**

**Date: 03rd July, 2026**
**Place: Chandigarh**

Annexure B

**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. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26 |
|---|---|---|---|
| **Total Income from Operations (Net)** | 1050.85 | 1271.80 | 1555.30 |
| **Total Expenses** | 1083.54 | 1276.40 | 1526.94 |
| **Profit/Loss Before Tax** | (32.69) | (4.60) | 28.36 |
| **Profit/Loss After Tax** | (24.42) | (6.68) | 2.97 |

**Foreign investments or collaborations, if any:** Nil

**II. Information about the appointee:**

| Particulars | Mr. Rajinder Sharma |
|---|---|
| **Background details** | Mr. Rajinder Sharma joined the Company as Whole-Time Director on May 26, 2022. With extensive industry experience, he has played a pivotal role in the Company's growth, contributing significantly to its development from the ground up. |
| **Remuneration received in FY 2025-26** | Rs. 3,00,000 (Rupees Three Lakhs only) |
| **Recognition or awards** | Nil |
| **Job profile and his suitability** | Rajinder Sharma, aged 61, serves as the Whole Time Director of the Company. With rich industry experience, Mr. Rajinder plays a pivotal role in the company's growth, meticulously building it from the ground up. He expertly manages client relationships and is proactive in ensuring the smooth running of the company's operations. |
| **Remuneration proposed** | Rs. 3,00,000 per annum |
| **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** | Apart from receiving managerial remuneration, Mr. Rajinder Sharma has no other Pecuniary relationship directly or indirectly with the company, and has no 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 Mr. Rajinder Sharma, the responsibilities assigned to him and the industry benchmarks, the remuneration proposed to be paid to him 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:**

Not applicable. The Company has posted a net profit after tax (including other comprehensive income) of Rs. 2.97 crore for the year ended March 31, 2026. However, it cannot be guaranteed that the company will not incur losses in ensuing financial years. Therefore, it cannot be guaranteed that the Company will have sufficient profits as per section 197 to pay proposed remuneration to the Directors. Accordingly, the Board of Directors are in view to obtain approval of shareholders as per the provisions of Schedule V of the Act.

**Steps taken or proposed to be taken for improvement:**

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.

**Expected increase in services and profits in measurable terms**

Not Applicable as the Company has adequate profits.

**Disclosures:** Additional information in respect of Mr. Rajinder Sharma pursuant to the Secretarial Standards on General Meetings (SS-2) is provided at Annexure A to this Notice.

**On behalf of the Board of Directors**
**Nureca Limited**

**Sd/-**
**Saurabh Goyal**
**Chairman & Managing Director**
**DIN: 00136037**

**Date: 03rd July, 2026**
**Place: Chandigarh**

NUREÇA

# Corporate Information

**Board of Directors**

| | |
|---|---|
| **Mr. Saurabh Goyal** | Chairman & Managing Director |
| **Mr. Aryan Goyal** | Whole-time Director & CEO (Resigned w.e.f. 01st July, 2026) |
| **Mr. Rajinder Sharma** | Whole-time Director |
| **Ms. Smita Goyal** | Whole-time Director (Additional Director) (w.e.f. 01st June, 2026) |
| **Mr. Vijay Kumar Sharma** | Independent Director |
| **Ms. Charu Singh** | Independent Director |
| **Ms. Ruchita Agarwal** | Independent Director |
| **Mr. Rupinder Tewari** | Independent Director |
| **Mr. Kuldip Kumar Bhasin** | Independent Director |

**Audit Committee**

| | |
|---|---|
| **Ms. Charu Singh** | Independent Director, Chairperson |
| **Ms. Ruchita Agarwal** | Independent Director, Member |
| **Mr. Rupinder Tewari** | Independent Director, Member |
| **Mr. Kuldip 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. Kuldip 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 (Resigned w.e.f. 26th June, 2026) |
| **Mr. Chander Kant** | Chief Financial Officer, Member (Appointed w.e.f. 27th June, 2026) |

**Chief Financial Officer**

Mr. Naresh Gupta (Resigned w.e.f. 26th June, 2026)
Mr. Chander Kant (Appointed w.e.f. 27th June, 2026)

**Company Secretary & Compliance Officer**

Ms. Nishu Kansal

**Statutory Auditors**

**M/s. Singhi & Co**
Chartered Accountants
Firm Registration No. 302049E

**Internal Auditors**

**M/s. MGSG and Associates**
Chartered Accountants
Firm Registration No. 033841N

**Secretarial Auditors**

**M/s A. Arora & Company**
Practicing Company Secretaries
C.P. No. 993

**Registrar & Share Transfer Agent**

**Alankit Assignments Limited**
205-208, Anarkali Complex, Jhandewalan Extension,
New Delhi – 110055

**Registered Office**

Old: Office No.101, 1st Floor,Udyog Bhavan Sonawala Lane,
Goregaon East, Mumbai, Maharashtra - 400063

New: Andheri West B-205, Bldg -42, B wing,
Dhanashree heights, Azad Nagar Sangam CHS,
Andheri West, Mumbai - 400053

***(Registered office changed w.e.f. 10th December, 2025)***

**Corporate Office**

SCO 6-7-8, Sector 9-D,
Chandigarh – 160009
Ph. 0172-5292900


NUREÇA

Registered Office
Andheri West B-205, Bldg -42, B wing,
Dhanashree heights, Azad Nagar Sangam CHS,
Andheri West, Mumbai - 400053

www.nureca.com