NURTURE WELL

NURTURE WELL INDUSTRIES LIMITED
(Formerly Known as INTEGRATED INDUSTRIES LIMITED)
Corp. Off .: B-16, 2nd Floor, Sec. 2, Noida, U.P. 201301, India
Phone: +919811060171 · **E-mail:** compliance@nurturewell.com
Web: www.nurturewell.com
CIN: L10719DL1995PLC277176

To, **Dated: 03.09.2026**
The Manager
(Listing Department)
BSE Limited P. J Tower,
Dalal Street, Mumbai-400 001

Scrip Code: 531889

Sub: Submission of Annual Report for the Financial Year 2025-26 including Notice of the 40th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulations 30, 34 and 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), please find enclosed the Annual Report of Nurture Well Industries Limited ("the Company") for the Financial Year 2025-26 and the Notice of the 40th Annual General Meeting ("AGM") of the Company to be held on Wednesday, September 30, 2026 at 1:00 P.M. IST through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM").

In compliance with the Ministry of Corporate Affairs ("MCA") circulars and the Securities and Exchange Board of India ("SEBI') circulars, the Annual Report along with Notice of the AGM of the Company for the Financial Year 2025-26 are being sent to the Shareholders through electronic mode.

The Annual Report along with the Notice of AGM will be made available on the Company's website at https://www.nurturewell.com/investor?company=industries&tab=financial-information

In compliance with the applicable laws, the Company is providing the facility of remote e-voting and e-voting at the AGM to its members in respect of all the resolutions set forth in the Notice. The cut-off date for the purpose of reckoning the voting rights of members for this AGM is Wednesday, September 23, 2026 ('Cutoff date'). Accordingly, all eligible members as on Cut-off date shall be entitled for e-voting. The remote e-voting shall commence from 9.00 A.M. (IST) on Sunday, September 27, 2026 and shall remain open till 5:00 P.M. (IST) on Tuesday, September 29, 2026.

You are requested to take the above information on record.

Yours faithfully,

For Nurture Well Industries Limited
(Previously Known as Integrated Industries Limited)

PRIYANKA Digitally signed by PRIYANKA
Date: 2026.09.03 18:14:02
+05'30'

Priyanka
(Company Secretary and Compliance Officer)
M. No. – A69893

Annual Report 2025-26

Nurture Well Industries Limited

(Formerly Known as Integrated Industries Limited)

TABLE OF CONTENTS

BOARD OF DIRECTORS

Mr. Saurabh Goyal	-	Managing Director
Mr. Sanidhya Garg	-	Executive Director
Mr. Paramjit Singh	-	Non-Executive Director
Ms. Aishwarya Singhvi	-	Independent Director
Mr. Saurabh Shashwat	-	Independent Director
Mr. Suman Kumar	-	Independent Director

COMPANY SECRETARY
& COMPLIANCE OFFICER
Ms. Priyanka

CHIEF FINANCIAL OFFICER
Ms. Sheetal Soni

STATUTORY AUDITORS
M/s Prem Gupta & Co.
Chartered Accountants
2342, Faiz Road, Karol Bagh,
New Delhi-110005

SECRETARIAL AUDITORS
M/s L. Gupta & Associates
Company Secretaries
B4/54B, I Floor, Phase II,
Ashok Vihar, Delhi-110052

BANKERS
ICICI Bank
HDFC Bank

REGISTERED OFFICE
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash,
South Delhi, New Delhi, Delhi,
India, 110048
Phone: T +91 9811060171
Email: compliance@nurturewell.com
Website: www.nurturewell.com
CIN: L10719DL1995PLC277176

REGISTRAR AND TRANSFER AGENT
Skyline Financial Services Private Limited
D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi,110020
Phone: + 011 - 26812682 / 83 & 64732681 to 88
Email: admin@skylinerta.com
Website: www.skylinerta.com

LIST OF ALL ANNEXURES

A. BOARD'S REPORT

Annexure – I	Particulars of contracts/arrangements with related parties (Form AOC-2)
Annexure – II	Secretarial Audit Report of the Company (Form MR – 3)
Annexure – II(A)	Secretarial Audit Report of the Material Subsidiary (Form MR – 3)
Annexure – III	Remuneration to Directors / KMP / Employees
Annexure – IV	Certificate of Non-disqualification of Director
Annexure – V	Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earning and Outgo

B. CORPORATE GOVERNANCE REPORT

Annexure – A	Compliance Certificate
Annexure – B	Certificate on Corporate Governance Report

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting (**"AGM"**) of the members of Nurture Well Industries Limited (**"the Company"**) (Formerly Known as Integrated Industries Limited) will be held on **Wednesday, September 30, 2026** at **01:00 P.M. IST** through Video Conferencing / Other Audio Visual Means (**"VC"** / **"OAVM"**) to transact the following businesses:

The proceedings of the 40th Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi-110048, which shall be the deemed venue of the AGM.

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

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

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution(s)**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Sanidhya Garg (DIN 09247567), who retires by rotation and being eligible, offers himself for re-appointment as a director and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanidhya Garg (DIN 09247567), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. Material Related Party Transaction(s) between Nurture Well Industries Limited ("the Company") and Nurture Well Foods Limited, a subsidiary of the Company ("NWFL")

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, including Section 188 and other applicable provisions, wherever applicable, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on

Related Party Transactions, the applicable SEBI Circulars, including SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", and such other applicable laws, statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to enter into and/or continue to enter into one or more contract(s), arrangement(s), transaction(s) and/or agreement(s), whether individually or in combination, with Nurture Well Foods Limited, a Subsidiary Company and a Related Party of the Company, from time to time, during the period commencing from the date of Members' approval until the conclusion of the next Annual General Meeting of the Company or for a period of one year from the date of such approval, whichever is earlier, for an aggregate value not exceeding Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crore only) during the approval period in respect of operational transactions, on such terms and conditions as may be mutually agreed between the parties and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the aforesaid operational transactions may include the sale, purchase, supply and distribution of biscuits, bakery products, confectionery items, snacks, food products, raw materials, packaging materials, finished and semi-finished goods, contract manufacturing, job work, processing services, warehousing and logistics services, marketing and distribution support services, reimbursement and recovery of expenses, and such other operational, commercial and business support services as may be mutually agreed between the parties from time to time in the ordinary course of business.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to the Board to provide and/or receive financial assistance, directly or indirectly, with or from Nurture Well Foods Limited, by way of subscription to or investment in equity shares, preference shares, convertible securities (including compulsorily convertible preference shares, optionally convertible preference shares, compulsorily convertible debentures, optionally convertible debentures, warrants and other securities convertible into equity shares), non-convertible debentures, perpetual securities, loans, inter-corporate deposits (where permissible), guarantees, corporate guarantees, security, collateral security, undertakings, pledge of securities or any other form of financial assistance or investment permissible under applicable law, from time to time, for an aggregate amount outstanding at any point of time not exceeding Rs. 300,00,00,000 (Rupees Three Hundred Crore only), on such terms and conditions as may be determined by the Board, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, finalise, vary, amend, modify or revise the terms and conditions of the aforesaid transactions, including the nature of transactions, pricing methodology, tenure, consideration, commercial terms and other incidental matters, provided that the aggregate monetary limits approved herein are not exceeded.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, execute all such agreements, contracts, deeds, writings and other documents, and to take all such steps and actions as may be considered necessary, proper or expedient for giving effect to this Resolution, including delegation of all or any of the powers herein conferred to any Committee of the Board, Director(s), Key Managerial Personnel and/or authorised officer(s) of the Company."

4. Variation in the Objects Relating to Utilization of Funds from Preferential Issue

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modifications or re-enactments thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, based on the recommendation of the Board of Directors, the approval of the members of the Company be and is hereby accorded for variation in the objects relating to utilization of funds from Preferential Issue as stated in the Notice of Extra Ordinary General Meeting dated December 5, 2025, ("Resolution 1") and the Private Placement Offer Letter (PAS 4) dated February 12, 2026 of the Company in the manner as provided below:

(Amt in Crores)

Sr no.	Objects for Preferential Issue as per 'Resolution 1'	Original Plan	Amount Utilized	Unutilized Balance
1	To meet the Working Capital requirement of Subsidiaries including step down subsidiary	104.69	23.49	81.20
2	General corporate purpose	10.00	5.18	4.82
	Total	114.69	28.67	86.02

Unutilized Amount to be utilized as follows:

(Amt in Crores)

Proposed Objects		
Sr No.	**Particular(s)**	**Amount**
1	To meet the Working Capital requirement of the Company	86.02

FURTHER RESOLVED THAT approval of the members be and is hereby accorded for variation in the unutilized portion of the proceeds of the Preferential Issue for 4060000 warrants allotted as on 24th February 2026, provided that such variation shall not exceed the overall limit of the unutilized proceeds of the Preferential Issue.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or any other Officer(s) of the Company as it may consider appropriate in order to give effect to this resolution.

FURTHER RESOLVED THAT any Director or Company Secretary of the Company be and are hereby severally authorized to take such steps and do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors
For **Nurture Well Industries Limited**

Sd/-
Priyanka
Company Secretary & Compliance Officer
Membership No: A69893

Place: Noida
Date: 01.09.2026

Registered office: -
B-14, First Floor, Right Side B-Portion ,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

NOTES:

1. The Ministry of Corporate Affairs ("MCA") issued General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 ("hereinafter referred collectively as "MCA Circulars") have permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circular, applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM ('Deemed Venue'). The detailed instructions for accessing and participating in the AGM through VC/OAVM facility is mentioned below and available on the website of the Company. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this AGM notice are considered unavoidable and forms part of this Notice.

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), the company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. M/s Skyline Financial Services Pvt. Ltd., a SEBI registered Registrar and Transfer Agent (RTA) is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.

3. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the closure of business hours on Friday, 28 August, 2026. Further, a person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e Wednesday, 23rd September, 2026 shall only be entitled to cast their vote through Remote E-voting. A person who is not a member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.

4. In terms of provisions of Section 152 of the Act, Mr. Sanidhya Garg (DIN 09247567), who retires by rotation at the AGM and being eligible, offers himself for re-appointment as a director

   Relevant details in respect of the Director seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the Listing Regulations and Clause 1.2.5 of SS – 2 issued by ICSI are also annexed to this notice.

5. Since the AGM will be held through VC/OAVM Facility, the Attendance Slip, Proxy Form and Route Map are not annexed to the Notice.

6. The Company has appointed NSDL to provide Video Conferencing Facility for the AGM and to act as the attendant enablers for conducting the AGM.

7. In compliance with the aforesaid circulars the Notice of the AGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at compliance@nurturewell.com or to the RTA at admin@skylinerta.com .

b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

8. Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this notice.

9. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	September 27, 2026 at 9:00 A.M. IST
End of remote e-voting	September 29, 2026 at 5:00 P.M. IST

10. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting again.

11. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

12. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

Particulars	**Website**
Nurture Well Industries Limited	https://www.nurturewell.com/
BSE Limited	www.bseindia.com
NSDL agency for providing the Remote e-Voting facility)	www.evoting.nsdl.com

14. All documents referred to in this Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Ms. Priyanka, Company Secretary & Compliance Officer of the Company at compliance@nurturewell.com

15. The Board of Directors of the Company has appointed Ms. Loveleen Gupta, Proprietor of (Membership No. FCS 5287 of M/s. L. Gupta & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

16. Institutional/Corporate Equity Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body

Resolution/Authorizations, etc., authorizing it's representative pursuant to Section 113 of the Act to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at loveleen@lgaindia.com

17. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

18. The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchange i.e BSE Limited, where the shares of the Company are listed. The Results shall also simultaneously be placed on the website of the Company at www.nurturewell.com and on the website of NSDL at www.evoting.nsdl.com.

19. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the AGM.

20. Members, who would like to express their view/ ask questions during the AGM with regard to matters to be placed at the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at compliance@nurturewell.com at least 3 working days in advance of the Meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time

Instructions:

1. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

2. The Members can join the 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 AGM through VC/OAVM will be made available for 1000 members on a 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 AGM without restriction on account of first-come-first-served basis.

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.

4. The attendance of the Members attending the AGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Particulars	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	"Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 log in Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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 & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.

	After successful authentication, user will be able to see the e-Voting option where the 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 123672 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to loveleen@lgaindia.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Asst. Vice President, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 compliance@nurturewell.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@nurturewell.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

21. Members, who would like to express their view/ ask questions during the AGM with regard to matters to be placed at the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at compliance@nurturewell.com latest by Wednesday, September 23, 2026 by 05:00 P.M(IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.

    5. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

22. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@nurturewell.com latest by Wednesday, September 23, 2026. The same will be replied by the company suitably.

By Order of the Board of Directors
For **Nurture Well Industries Limited**

Sd/-
Priyanka
Company Secretary & Compliance Officer
Membership No: A69893

Place: Noida
Date: 01.09.2026

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), sets out all material facts relating to the businesses mentioned in the accompanying Notice dated September 01, 2026:

ITEM NO. 3

1. Brief Background of related parties involved in proposed related party transactions:

Nurture Well Industries Limited was originally incorporated on 14th May, 1986 under the name "Integrated Technologies Private Limited" as a private limited company under the provisions of the Companies Act, 1956. Subsequently, the Company was converted into a public limited company on 18th June, 1987.

Further, pursuant to an order of the Regional Director dated 14th January, 2015, the registered office of the Company was shifted from the State of Haryana to Delhi, and the same was registered by the Registrar of Companies, Delhi on 25th February, 2015.

Thereafter, the name of the Company was changed from "Integrated Technologies Limited" to "Integrated Industries Limited" and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi on 25th May, 2023.

Further, the name of the Company was changed from "Integrated Industries Limited" to "Nurture Well Industries Limited" and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi on 27th January, 2026.

Nurture Well Industries Limited ("the **Company**")- is Presently Engaged in Business of Organic & Inorganic Foods Products, Bakery Products and other Processed Foods Items.

Nurture Well Foods Limited ("NWFL")- NWFL was incorporated as a Private Company on April 19, 2023 and was converted to Public Company on September 19, 2024. NWFL is a material subsidiary of the Company.

2. Regulatory Provisions regarding proposed related party transactions:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), all Material Related Party Transactions and subsequent material modifications thereto entered into by the Company and/or its subsidiary, wherever applicable, require prior approval of the Members of the Company by way of an Ordinary Resolution.

Pursuant to Regulation 23 read with Schedule XII of the Listing Regulations, a Related Party Transaction shall be regarded as a Material Related Party Transaction if the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds the applicable materiality threshold prescribed below, based on the annual consolidated turnover of the Company as per its last audited financial statements:

S.No	Annual Consolidated Turnover of the Company	Materiality Threshold

1	Up to Rs. 20,000 Crore	10% of the annual consolidated turnover
2	More than Rs. 20,000 Crore and up to Rs. 40,000 Crore	Rs. 2,000 Crore plus 5% of the annual consolidated turnover exceeding Rs. 20,000 Crore
3	Above Rs. 40,000 Crore	Rs. 3,000 Crore plus 2.5% of the annual consolidated turnover exceeding Rs. 40,000 Crore, subject to an overall ceiling of Rs. 5,000 Crore

3. **Proposed related party transactions.**

The proposed transaction forms part of the strategic restructuring and rationalisation of the Group by streamlining the bakery, biscuits and allied food products business operations within the Group, resulting in improved operational efficiency, better utilisation of manufacturing and distribution capabilities, enhanced procurement and supply chain synergies, economies of scale, and long-term value creation for the Group and its shareholders.

The Company may also, from time to time, provide and/or receive financial assistance by way of subscription to or investment in equity shares, preference shares, convertible securities (including compulsorily convertible preference shares, optionally convertible preference shares, compulsorily convertible debentures, optionally convertible debentures, warrants and other securities convertible into equity shares), non-convertible debentures, perpetual securities, loans, inter-corporate deposits (where permissible), guarantees, corporate guarantees, security, collateral security, undertakings, pledge of securities and such other permissible financial assistance or investments as may be approved by the Board and permitted under the applicable provisions of the Companies Act, 2013 and other applicable laws.

The aggregate value of the operational transactions proposed under this Item shall not exceed Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crore only) during the approval period, while the aggregate outstanding amount of financial assistance proposed under this Item shall not exceed Rs. 300,00,00,000 (Rupees Three Hundred Crore only).

4. **Commercial Rationale**

The proposed transactions are intended to facilitate efficient utilisation of the manufacturing facilities, production infrastructure, distribution network, procurement capabilities and other resources available within the Group. The transactions are expected to improve operational efficiencies, optimise production planning and inventory management, strengthen procurement and supply chain synergies, facilitate timely execution of business operations, enhance distribution capabilities, improve capital allocation and support the Company's growth in the bakery, biscuits and allied food products business. The Board believes that the proposed transactions are commercially beneficial, undertaken on an arm's length basis and in the ordinary course of business, and are in the best interests of the Company and its shareholders.

5. **Pricing Mechanism**

The transactions shall be undertaken on such terms and conditions as may be mutually agreed between the parties from time to time, having regard to the nature of the transaction, prevailing market practices, applicable pricing methodology, commercial considerations and other relevant factors, and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

6. Monetary Limits

The Members' approval is sought for:

- Operational Transactions: Up to Rs. 150 Crore (aggregate during the approval period); and
- Financial Assistance: Up to Rs. 300 Crore (aggregate outstanding at any point of time during the approval period).

7. Audit Committee Review and Recommendation

The Audit Committee of the Company, after considering the proposed transactions, including the nature, scope, commercial rationale, pricing mechanism, monetary limits, financial implications and other relevant documents and information placed before it, reviewed and evaluated the proposed Material Related Party Transactions with Nurture Well Foods Limited. The Audit Committee also considered the information placed before it in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable SEBI Circulars and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions". Based on its review and evaluation, the Audit Committee was satisfied that the proposed transactions are in the ordinary course of business, are commercially beneficial, fair and reasonable and in the best interests of the Company and its shareholders, and accordingly recommended the same to the Board for its approval and further recommendation to the Members.

8. Commercial Benefits

The proposed transactions are expected to facilitate optimum utilisation of the manufacturing facilities, production infrastructure, warehousing, distribution network and procurement capabilities available within the Group and provide greater operational flexibility. The transactions are expected to improve operational efficiencies, optimise production capacity and inventory management, strengthen procurement and supply chain integration, facilitate timely execution of manufacturing and distribution activities, ensure efficient allocation of capital and resources, and contribute towards sustainable long-term growth and value creation for the Company and its shareholders.

9. Board's Recommendation

The Board of Directors of the Company, after considering the recommendation of the Audit Committee, the commercial rationale, the nature and scope of the proposed transactions, the monetary limits, the pricing mechanism and all other relevant facts and circumstances, is of the opinion that the proposed Material Related Party Transactions are in the best interests of the Company and its shareholders. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

10. Interest of Directors, Key Managerial Personnel and their Relatives

Certain Directors and/or Key Managerial Personnel of the Company are also Directors and/or Key Managerial Personnel of Nurture Well Foods Limited and may accordingly be deemed to be concerned or interested in the proposed transactions to the extent of their respective directorships, employment, managerial positions and/or shareholding, if any, in the aforesaid entities. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the accompanying Notice.

11. Voting Restriction

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Parties of the Company shall abstain from voting on the Ordinary Resolution set out at Item No. 3, irrespective of whether such Related Party is a party to the proposed transactions or not.

12. Documents Available for Inspection

The relevant documents referred to in this Notice and the accompanying Explanatory Statement, including the material documents relating to the proposed transactions, shall be available for inspection by the Members during business hours on all working days up to the date of the Annual General Meeting at the Registered Office/Corporate Office of the Company. The said documents shall also be made available electronically for inspection by the Members upon receipt of a request from any Member.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and the revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" forms part of **Annexure-I** to this Notice.

ITEM NO. 4

Variation in the Objects Relating to Utilization of Funds from Preferential Issue

Pursuant to the approval of the members by passing Special Resolution through Extra Ordinary General Meeting (EGM) on January 3, 2026, in accordance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modifications or re-enactments thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, the Company had issued Convertible Warrants each carrying a right to subscribe to 1 (One) Equity Share of the Company through Preferential Issue of 4,06,00,000 (Four Crore Six Lakh) entitling the Allottees/ Warrant Holder to exercise option to convert and get allotted one Equity Share of face value of Rs. 1 /- (Rupees One only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, at a price of Rs. 28.25/- (Rupees Twenty-Eight and Twenty-Five paise Only) including premium of Rs 27.25/- (Rupees Twenty-Seven and Twenty-Five Paise only) each payable in cash ('Warrants Issue Price'), payable in cash on a preferential allotment basis (“Preferential Issue”) to the following for total amount not exceeding Rs. 114.69 Crores:

S. No.	Name of Proposed Allottees	Maximum number of convertible warrants proposed to be allotted	Category
1	M.G Metalloy Private Limited	2,00,00,000	PROMOTER GROUP
2	Choice Strategic Advisors LLP	1 ,00,00,000	NON-PROMOTER GROUP
3	Accufolio Risers LLP	1 ,00,00,000	NON-PROMOTER GROUP
4	Divyashri Ravichandran	6,00,000	NON-PROMOTER GROUP

The Company on February 24, 2026 had allotted 4,06,00,000 Warrants convertible into equivalent number of equity shares of face value Rs. 1/- at a price of Rs. 28.25/- (including premium of Rs. 27.25/) on Preferential Basis to Promoter/Promoter Group category and Non-Promoter/Public Category.

The Company in terms of the 'Resolutions 1" had proposed to utilize the Preferential Issue proceeds towards the following objects:

(a) To meet the Working Capital requirement of subsidiaries including step down subsidiary- Rs. 104.69 cr. And
(b) General corporate purpose – Rs. 10.00 cr.

The Company received the subscription money for the first tranche, representing 25% of the warrant exercise price and aggregating to Rs. 28.67 Crores, at the time of allotment of the convertible warrants on February 24, 2026. The balance 75% of the warrant exercise price was payable at the time of allotment of equity shares, at any time within a period of 18 (eighteen) months from the date of allotment of the warrants.

At present, the Company has realigned its business activities and is presently engaged in the trading of food products, as against its earlier involvement primarily in activities pertaining to the holding of investments and related corporate activities. In view of the transition in the nature of the Company's business and the prevailing market and trading conditions in the food products segment, the Company is required to align the deployment of its funds with its present business requirements and opportunities. Accordingly, the Company does not propose to utilize the funds for the purposes originally envisaged in the manner contemplated at the time of the preferential issue.

Consequently, out of the aforesaid proceeds of the preferential issue, an amount of Rs. 86.02 Crores, which is yet to be received by the Company and represents 75% of the warrant exercise price, shall not be utilized for the stated purposes, i.e., to meet the working capital requirement of subsidiaries including step down subsidiary and general corporate purposes, in the manner originally envisaged. Considering the Company's present business operations, its transition into the trading of food products and the prevailing market and trading conditions, the Company proposes to deploy the unutilized balance amount of Rs. 86.02 Crores towards working capital requirements of the companyin connection with its food products trading activities, as may be determined by the Company from time to time.

The Board of Directors has duly considered all relevant criteria and factors, including the changed business environment and strategic realignment necessitated thereby, and, after due deliberation, recommends the proposed variation in the objects of the issue as set out in the accompanying Resolution:

Sr no.	**Objects for Preferential Issue as per 'Resolution 1'**	**Original Plan (Rs. In Crores)**
1	To meet the Working Capital requirement of subsidiaries including step down subsidiary	104.69
2	General corporate purpose	10.00
	Total	114.69

Further details are as follows:

A. The original purpose or objects of the issue and total money raised:

The Company had, in terms of 'Resolution 1', allotted 4,06,00,000 Warrants convertible into equivalent number of equity shares of face value Rs. 1/- at a price of Rs. 28.25/- (including premium of Rs. 27.25/) on Preferential Basis to Promoter/Promoter Group category and Non-Promoter/Public Category for total amount not exceeding Rs. 114.69 Crores towards the Objects in the following manner:

1. To meet the working capital of the Company

B. Money utilized for the objects of the Company as stated in the 'Resolution 1' and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through preferential issue:

a. Money utilized for the objects of the Company as stated in the 'Resolution 1' and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through the preferential issue as on February 24, 2026 are as under

(Amt in Crores)

Sr no.	Objects for Preferential Issue as per 'Resolution 1'	Original Plan	Amount Utilized	Unutilized Balance
1	To meet the Working Capital requirement	104.69	23.49	81.20
2	General corporate purpose	10.00	5.18	4.82
	Total	114.69	28.67	86.02

a. Money utilized pursuant to alteration/variation in the objects of the Issue as stated above and the extent of achievement of such objects in percentage terms and the unutilized amount out of such money as on February 24, 2026 are as under: Not Applicable

b. Particulars of the proposed variation in the objects for which 'Resolution 1' was approved:

(Amt in Crores)

Proposed Objects		
Sr No.	**Particular(s)**	**Amount**
1	To meet the Working Capital requirement of the Company	86.02

d. The reasons and justifications for seeking variation:

The Company intends to vary the terms of objects of the issue as referred to in the 'Resolution 1' to explore various business opportunities for which working capital will be required.

e. The proposed time limit within which the proposed varied objects would be achieved: 12 months from the date of Shareholders approval.

f. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

Sr. no.	Requirements	Disclosure in the 'Resolution 1'
1	The objects of the offer	Please refer point no. A above

2	The purpose for which there is a requirement of funds	Please refer point no. B above
3	The funding plan (means of finance)	Entire funding was proposed to be met from the Proceeds of the issue
4	The summary of the project appraisal report (if any);	Not Applicable
5	The schedule of implementation of the project	Not Applicable
6	The interim use of funds, if any	The company has utilized the funds raised upto the date of this notice as per the original objects of the Preferential Issue. The unutilized proceeds continue to be reported with NIL deviation by the Monitoring Agency in the Statement of Deviation(s) or Variation(s) on a quarterly basis in compliance with the Regulation 32 of the Listing Regulations.

g. The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

The following information relating to the Monitoring Agency appointed in connection with the Preferential Issue, and its continuing mandate in relation to the proposed variation in objects, is provided for the information of Members:

i) Details of the Monitoring Agency Pursuant to Regulation 162A of the SEBI ICDR Regulations, the Company has appointed Brickworks Ratings India Private Limited, having its registered/principal office at 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangaluru 560076 as the Monitoring Agency ("Monitoring Agency") in connection with the Preferential Issue. The Monitoring Agency was appointed vide resolution passed in the meeting of the Board of Directors of the Company dated December 29, 2025. The appointment of the Monitoring Agency continues to subsist to cover the utilization of Preferential Issue proceeds under the varied objects, as proposed in this Notice.

ii) Prior utilization monitored and reported The Monitoring Agency has submitted monitoring reports covering the period February 24, 2026 (being the date of allotment of Convertible Warrants) to June 30, 2026.

The most recent monitoring report of the Monitoring Agency dated May 15, 2026 and July 7, 2026 confirmed that, as at such date, the utilization of the Preferential Issue proceeds stood as follows:

a. Rs. 23.49 Crores deployed towards meeting the Working capital requirement representing 25 22.43 % of the allocated amount of Rs.104.69 Crores; and

b. Rs.5.18 Crores deployed towards General Corporate Purpose, representing 51.80% of the amount allocated amount of 10.00 Crores to that object.

Copies of the monitoring reports with NIL deviation submitted by the Monitoring Agency to date have been disclosed to the Stock Exchange and are available on the website of BSE Limited (www.bseindia.com)

None of the Promoters, Directors, Key Managerial personnel of the Company financially or otherwise, in the proposed Resolution except to their directorship or shareholding interest, if any, in the Company.

The Board of Directors recommends the passing of the proposed Resolution as set out at Item no. 4by way of a Special Resolution.

By Order of the Board of Directors
For **Nurture Well Industries Limited**

Sd/-
Priyanka
Company Secretary & Compliance Officer
Membership No: A69893

Place: Noida
Date: 01.09.2026

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

Annexure-I

Details as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and the Industry Standards on "Minimum Information to be provided to the Shareholders for approval of Related Party Transactions"

Part-A

A(1): Basic Details of the Related Party

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1	Name of the Related Party	Nurture Well Foods Limited ("NWFL")
2	Country of Incorporation	India
3	Nature of Business	NWFL is engaged in the business of manufacturing of biscuits, Bakery Products.

A(2): Relationship and Ownership of the Related Party

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1	Relationship between the listed entity and the Related Party	Nurture Well Foods Limited, a Subsidiary of the Company and a Related Party of the Company in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Shareholding of the listed entity in the Related Party	Nurture Well Industries Limited holds approximately 80% of the paid-up equity share capital of Nurture Well Foods Limited.
3	Capital contribution, where applicable	Not Applicable
4	Shareholding of the Related Party in the listed entity	Nil

A(3): Details of Previous Transactions

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1	Total amount of transactions during the last financial year	The Company has given loan of Rs 43.77 crores to Nurture Well Foods Limited.
2	Total amount of transactions during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	The Company has given loan of Rs 50 lakhs to Nurture Well Foods Limited from April 1, 2026 till June 30, 2026.
3	Default by Related Party, if any	Nil

A(4): Amount of Proposed Transactions

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information provided by the Management
(Nurture Well Industries Limited and Nurture Well Foods Limited)</th></tr>
<tr><td>1</td><td>Amount of proposed transactions</td><td>Operational Transactions - up to Rs. 150 Crore during the approval period. Financial Assistance (Loans/ICDs/Guarantees/Borrowings etc.) - up to Rs. 300 Crore outstanding at any point of time during the approval period.</td></tr>
<tr><td>2</td><td>Whether the proposed transaction would be a Material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of proposed transactions as % of consolidated turnover</td><td>The value of the proposed transactions will be 43.77 % of consolidated annual turnover of Nurture Well Industries Limited for FY 2025-26</td></tr>
<tr><td>4</td><td>Value of proposed transaction as % of Related Party turnover</td><td>The value of the proposed transactions will be 343.51 % of standalone annual turnover of Nurture Well Foods Limited for FY 2025-26</td></tr>
<tr><td>5</td><td>Financial Performance of Related Party</td><td>The key financial parameters of the related parties is provided below
<table>
<tr><td>Related Parties</td><td colspan="2">Particulars (Standalone)</td></tr>
<tr><td rowspan="3">Nurture Well Foods Limited</td><td>Turnover</td><td>131.02</td></tr>
<tr><td>PAT</td><td>6.80</td></tr>
<tr><td>Net Worth</td><td>145.84</td></tr>
</table></td></tr>
</table>

A(5): Basic Details of Proposed Transactions

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1	Specific type of proposed transaction	Operational Transactions, Financial Assistance, Loans, ICDs, Guarantees, Corporate Guarantees, Borrowings and other permissible Related Party Transactions.
2	Details of proposed transaction	Sale and purchase of bakery products, biscuits, confectionery, snacks, packaged food products, raw materials, ingredients, packaging materials, finished goods and allied food products; availing and rendering of manufacturing, processing, job work, warehousing, logistics, transportation, distribution, marketing, branding, procurement, quality assurance, reimbursement/recovery of expenses and other operational and business support services. Financial assistance may include loans, inter-corporate deposits (ICDs), guarantees, corporate guarantees, security, collateral security, borrowings and other permissible transactions within the approved limits.
3	Tenure	From Members' approval till the conclusion of the next AGM or one year from Members' approval, whichever is earlier.
4	Whether omnibus approval is sought	Yes
5	Estimated value during FY	Operational Transactions – Rs. 150 Crore. Financial Assistance – Rs. 300 Crore.
6	Justification	The proposed transactions are intended to facilitate efficient business operations, optimum utilisation of infrastructure and financial resources, operational flexibility, business continuity and long-term value creation for the Company and its shareholders.
7	Interest of Directors/KMP	Certain Directors and/or KMPs are common in both companies and may be deemed interested to the extent of their directorship, employment, managerial position and/or shareholding, if any. Save as aforesaid, none of the other Directors/KMPs or their relatives are concerned or interested.
8	Valuation / External Report	Not Applicable for the proposed omnibus operational and financial assistance framework. Wherever required under applicable law, the necessary reports shall be obtained before undertaking the specific transaction.
9	Other relevant information	All relevant information forms part of the Notice and Explanatory Statement under Section 102 of the Companies Act, 2013.

Part-B

B(1): Sale, Purchase or Supply of Goods or Services or any other Similar Business Transaction and Trade Advances

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1.	Nature of transaction	Sale and purchase of bakery products, biscuits, confectionery, snacks, packaged food products, raw materials, ingredients, packaging materials, finished goods and allied food products; availing and rendering of manufacturing, processing, job work, warehousing, logistics, transportation, distribution, marketing, branding, procurement, quality

		assurance, reimbursement/recovery of expenses and other operational and business support services.
2.	Material terms	The transactions shall be undertaken in the ordinary course of business on commercially reasonable terms, having regard to the nature of services, prevailing market practices and business requirements and in accordance with the Company's Policy on Related Party Transactions.
3.	Aggregate monetary limit	Up to Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crore only) during the approval period.
4.	Pricing mechanism	Consideration shall be determined based on prevailing market rates, mutually agreed commercial terms, cost-plus methodology or such other reasonable pricing methodology as may be applicable to the nature of each transaction.
5.	Trade advances	Trade advances, if any, may be given and/or received in the ordinary course of business in accordance with mutually agreed commercial terms.

B(2): Loans and Advances (Other than Trade Advances) or Inter-Corporate Deposits

S. No.	**Particulars**	**Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)**
1.	Nature of transaction	Granting and/or availing of loans, advances (other than trade advances) and/or inter-corporate deposits between the Company and Nurture Well Foods Limited from time to time.
2.	Aggregate monetary limit	The aggregate outstanding amount of loans granted and/or availed, advances (other than trade advances) and/or inter-corporate deposits shall not exceed **Rs. 300,00,00,000 (Rupees Three Hundred Crore only)** during the approval period.
3.	Purpose	To meet working capital requirements, capital expenditure, business expansion, treasury management, refinancing of borrowings and other general corporate purposes of the respective entities.
4.	Tenure	As may be mutually agreed between the parties from time to time, subject to applicable laws.
5.	Rate of interest / Commercial terms	At such rate and on such commercial terms as may be mutually agreed between the parties, having regard to prevailing market conditions and applicable laws.
6.	Security	Secured or unsecured, with or without security or collateral, as may be mutually agreed between the parties.

B(4): Guarantees, Corporate Guarantees, Security, Surety, Indemnity, Comfort Letter or Collateral Security

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1.	Nature of transaction	Providing and/or receiving guarantees, corporate guarantees, performance guarantees, security, collateral security, surety, indemnity, comfort letters or any other form of credit support in connection with the borrowings, financial obligations or business requirements of either party.
2.	Aggregate monetary limit	The aggregate outstanding amount of such guarantees, securities, collateral securities, comfort letters or other credit support arrangements shall not exceed Rs. 300,00,00,000 (Rupees Three Hundred Crore only) during the approval period.
3.	Purpose	To facilitate borrowings, banking arrangements, project financing, contractual commitments and other legitimate business requirements of the Company and/or Nurture well Foods Limited.
4.	Commission / Consideration	At such commission, fee or other commercial terms, if any, as may be mutually agreed between the parties and in compliance with applicable laws.

B(5): Borrowings by the Listed Entity or its Subsidiary

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1.	Nature of transaction	Borrowings by and/or lending to the Company or Nurture Well Foods Limited by way of loans, inter-corporate deposits or such other permissible borrowing arrangements under applicable law.
2.	Aggregate monetary limit	The aggregate outstanding amount of borrowings and/or financial assistance shall not exceed Rs. 300,00,00,000 (Rupees Three Hundred Crore only) during the approval period.
3.	Purpose	To meet working capital requirements, capital expenditure, refinancing of existing borrowings, business expansion and other general corporate purposes.
4.	Tenure	As may be mutually agreed between the parties from time to time.
5.	Commercial terms	On commercially reasonable terms, having regard to prevailing market conditions and in compliance with applicable laws.
6.	Security	Secured or unsecured, with or without security, as may be mutually agreed between the parties.

PART C

C(1): Transactions relating to any Loans and Advances (other than Trade Advances) or Inter-Corporate Deposits given by the Listed Entity or its Subsidiary

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1.	Purpose for which the funds will be utilised by the ultimate beneficiary	The loans, advances (other than trade advances) and/or inter-corporate deposits shall be utilised by the borrowing entity for its business operations, working capital requirements, capital expenditure, repayment/refinancing of existing borrowings, business expansion and other general corporate purposes in accordance with applicable laws
2.	Source of funds	Internal accruals, surplus funds, borrowings, issue of securities or such other legally permissible sources of funds
3.	Details of financial indebtedness incurred for providing such funding, if applicable	The Company may utilise internal resources and/or borrowed funds, wherever considered commercially appropriate and permissible under applicable laws.
4.	Terms of the loan / advance / ICD	The tenure, interest rate, repayment schedule and other commercial terms shall be mutually agreed between the parties on an arm's length/commercially reasonable basis, wherever applicable, and in compliance with applicable laws.
5.	Maximum aggregate amount	The aggregate outstanding amount of loans, advances (other than trade advances) and/or inter-corporate deposits given and/or received shall not exceed Rs. 300,00,00,000 (Rupees Three Hundred Crore only) during the approval period.

C(3): Guarantee (including Performance Guarantee), Surety, Indemnity, Comfort Letter, Security or Collateral Security

S. No.	Particulars	Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)
1.	Nature of obligation	Providing and/or receiving guarantees, corporate guarantees, performance guarantees, security, collateral security, indemnities, surety, comfort letters or any other form of credit enhancement in connection with the borrowings, contractual obligations or business requirements of the Company and/or Nurture Well Foods Limited.
2.	Purpose	To facilitate borrowings, banking arrangements, project financing, contractual commitments and other legitimate business requirements.
3.	Maximum aggregate exposure	The aggregate outstanding amount shall not exceed Rs. 300,00,00,000 (Rupees Three Hundred Crore only) during the approval period.
4.	Commission / consideration	At such commission, fee or other commercial terms, if any, as may be mutually agreed between the parties and in compliance with applicable laws.

5.	Other material terms	The guarantees, securities or other credit support arrangements shall be provided on such terms and conditions as may be approved by the Board or its authorised Committee in accordance with applicable laws and the Company's Policy on Related Party Transactions.

C(4): Borrowings by the Listed Entity or its Subsidiary

S. No.	**Particulars**	**Information provided by the Management (Nurture Well Industries Limited and Nurture Well Foods Limited)**
1.	Nature of borrowing	Borrowings by the Company and/or its subsidiary from Nurture Well Foods Limited by way of loans, inter-corporate deposits, debentures or such other permissible borrowing arrangements under applicable law.
2.	Purpose of borrowing	Working capital requirements, capital expenditure, refinancing of existing borrowings, project financing, business expansion and other general corporate purposes
3.	Maximum borrowing limit	The aggregate outstanding borrowings under the proposed Related Party Transactions shall not exceed Rs. 300,00,00,000 (Rupees Three Hundred Crore only) during the approval period
4.	Tenure	As may be mutually agreed between the parties from time to time.
5.	Rate of interest / Commercial terms	At such rate of interest and on such commercial terms as may be mutually agreed between the parties, having regard to prevailing market conditions and applicable laws.
6.	Security	Secured or unsecured, with or without creation of charge, security, collateral security or other credit enhancement, as may be mutually agreed between the parties.

Information related to the Related Party Transaction, disclosed to the Shareholder as per SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025

S. No.	**Particulars of the Information**	**Details (Nurture Well Industries Limited and Nurture Well Foods Limited)**
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table (Point A1 to A5)
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer above table (Point A1 to A5)
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.

S. No.	Particulars of the Information	Details (Nurture Well Industries Limited and Nurture Well Foods Limited)
	and CFO of the Listed Entity as required under the RPT Industry Standards	
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board has recommended the proposed transaction(s) to the shareholders for approval
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	The Audit Committee and the Board of Directors have reviewed the commercial rationale, transaction structure and other relevant factors and are of the view that the proposed transaction is in the interest of the Company and its shareholders.
7.	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ADDITIONAL INFORMATION

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2, in respect of the Directors seeking re-appointment:

Name of Director	**Mr. Sanidhya Garg**
Category of Director	Executive Director
Director Identification Number (DIN)	09247567
Age (in Years)	26
Date of first appointment	March 23, 2023
Qualification, Brief resume/Experience (including expertise in specific functional area, skills and capabilities required for the role)	Mr. Sanidhya Garg is a dynamic and ambitious young professional with a passion for the biscuit industry. With 3 years of experience in the field, he has already made significant contributions and showcased his potential for driving growth and success.
Terms and Conditions of appointment/reappointment	Retire by rotation
Remuneration last drawn (including sitting fees, if any)	Rs 50,000 per month
Remuneration proposed to be paid	There is no change in the remuneration to be paid to Director
Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner)	Nil
Relationship with other Directors/Key Managerial Personnel/Managers	None of the Directors, Key Managerial Personnel or Manager of the Company is related to the appointee within the meaning of the Companies Act, 2013
Number of Board meetings attended during the year (2025-26)	12
Directorship of other Boards as on date of Notice	1. M.G Metalloy Private Limited 2. Nurture Well Limited 3. Nurture Well Foods Limited
Listed Entities from which he had resigned in the past three years	1.Fusionnet Web Solutions Private Limited 2. Gaurav Stainless Limited
Membership/Chairmanship of Committees of the other Boards as on date of Notice	Nil

By Order of the Board of Directors
For **Nurture Well Industries Limited**

Sd/-
Priyanka
Company Secretary & Compliance Officer
Membership No: A69893

Place: Noida
Date: 01.09.2026

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

Dear Shareholders,

The Board of Directors ("Board") is pleased to present the Fortieth (40th) Annual Report together with the Audited Financial Statements of Nurture Well Industries Limited ("**the Company**") for the financial year ended March 31, 2026.

A. FINANCIAL RESULTS

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act, together with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The highlights of standalone and consolidated financial results of the Company for the financial year ended March 31, 2026, and March 31, 2025, are as under:

(Rs in Crores)

Particulars	**Standalone**		**Consolidated**	
	For the Financial year ended March 31, 2026	**For the Financial year ended March 31, 2025**	**For the Financial year ended March 31, 2026**	**For the Financial year ended March 31, 2025**
Total Income	8.64	67.84	1028.26	769.35
Total Expenditure*	1.15	64.86	936.57	697.07
Profit before Finance Costs, Depreciation, Tax	**7.49**	**2.98**	**91.69**	**72.28**
Depreciation & Amortization	0.24	0.16	3.02	2.76
Finance Costs	0.65	0.07	1.15	1.09
Profit before Tax	**6.60**	**2.75**	**87.52**	**68.43**
Income Tax (including deferred tax)	1.66	0.66	2.99	1.86
Net Profit after Tax	**4.94**	**2.09**	**84.53**	**66.57**
Other Comprehensive Income (net of tax)	-	-	15.20	1.25
Total Comprehensive Income	**4.94**	**2.09**	**99.73**	**67.82**
EPS (Basic)	**0.20**	**0.10**	**3.40**	**2.64**

*Excluding Depreciation & Amortization and Finance Cost.

B. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

During the financial year under review, your Company, continued to strengthen its presence in the biscuits, bakery and allied food products industry. With the growing demand for quality, innovative and convenient food products across the country, the Company strategically focused on expanding its product portfolio, strengthening its operational and distribution capabilities, enhancing product quality, and consolidating its position in the industry..

On a consolidated basis, the total income of the Company stood at Rs. 1028.26 crores, as compared to Rs. 769.35 crores in the previous financial year ended March 31, 2025, marking a substantial growth of over 33.65%. This increase was primarily driven by enhanced business volumes, strategic expansion, and improved operational efficiencies across key business segments.

The Company remains committed to pursuing sustainable growth, expanding its presence in the biscuits and bakery industry, exploring new business opportunities, and creating long-term value for its stakeholders. With strong industry fundamentals, growing consumer demand for quality and innovative food products, evolving consumption preferences, and a robust product development and expansion pipeline, the Company is well-positioned to achieve further growth in the coming years.

Further, the Company was, inter alia, established with the objective of manufacturing, processing, marketing and distributing a wide range of biscuits, bakery products and other food products. During FY 2025–26, the Company further expanded its business operations by introducing new products and strengthening its presence in the biscuits and bakery segment. The Company is committed to maintaining high standards of food safety, quality, hygiene and regulatory compliance and follows appropriate food safety and quality management practices in its operations, including compliance with applicable food safety standards.

C. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the financial year ended March 31, 2026, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** is presented in a separate section and forms an integral part of this Report.

D. DIVIDEND

The Board of Directors has considered it prudent not to recommend any dividend for the financial year under review in order to retain the profits for meeting the Company's future growth and business requirements.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a Dividend Distribution Policy and disclose the same on their website and provide a web-link in their Annual Report.

As the Company does not fall within the top 1000 listed entities based on market capitalization as on March 31, 2026, the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

E. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve.

F. SUBSIDIARIES AND ASSOCIATES

As on March 31, 2026, your Company has one direct subsidiary, namely Nurture Well Foods Limited, and one step-down subsidiary, namely Nurture Well LLC. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("**the Act**"). Further, there has been no material change in the nature of business of the Company and its subsidiaries during the financial year under review.

Nurture Well Foods Limited has been classified as a material subsidiary of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link https://www.nurturewell.com/investor?company=industries&tab=disclosures-under-reg 46&disc-item=related-party-transactions-policy. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The disclosure of transactions with the related parties are provided in the notes to the Standalone Financial Statements, forming part of the Annual Report.

None of the transactions required disclosure in Form AOC-2 under Section 188 of the Act and the applicable Rules.

H. AUDITORS

1) Statutory Auditors and Auditors' Report

M/s Prem Gupta & Co., Chartered Accountants (Firm Registration No. 000425N), were appointed as the Statutory Auditors of the Company pursuant to the provisions of Section 139 of the Companies Act, 2013, at the 37th Annual General Meeting of the Company held on May 22, 2023, for a term of five consecutive years, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting.

The report of the Statutory Auditors on Financial Statements for the FY 2025-26 forms part of this Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

2) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s L. Gupta & Associates, Practising Company Secretaries (Unique Identification Number: S2002DE050800), were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025–26 to FY 2029–30, pursuant to the approval of the Members of the Company at the Annual General Meeting held on 18th September, 2025.
Further, M/s L. Gupta & Associates were appointed as the Secretarial Auditors of Nurture Well Foods Limited, the unlisted material subsidiary of the Company, by its Board of Directors for the financial year 2025–26.

The Secretarial Audit Reports of the Company and its material subsidiary for the financial year ended March 31, 2026 are annexed to this Report as Annexure II and Annexure II(A), respectively.

Further, the Report of the Secretarial Auditor for the FY 2025-26 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

3) Internal Auditors

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, had appointed M/s Goyal Mittal & Associates LLP, FRN: N500053, Chartered Accountants, as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2025-26.

The Internal Audit Report for FY 2025-26 does not contain any qualification, reservation, disclaimer or adverse remark or they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

4) Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed against the Company by its Officers or Employees, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

5) PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Details of loans, Guarantees and Investments covered under Section 186 of the Act and Schedule V of the Listing Regulations are provided in the notes to financial statements.

Further, the Details of transactions of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules 2014 as on 31st March 2026 are as follows:

CIN	:	U10712UP2023PLC180286
Name of the Party	:	Nurture Well Foods Limited
Type of person	:	Subsidiary
Nature of transaction	:	Loan
Rate of interest, if loan	:	8%
Brief of transaction	:	Loan to Subsidiary
Amount in Rs.	:	100 Crore
Date of passing of Board Resolution	:	-
Date of passing of Special Resolution, if any	:	18th September, 2025
SRN of MGT 14, if any	:	AB7142922

6) PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of

Section 73 of the Act read with Companies (Acceptance of Deposits) Rules 2014 during the period under review.

7) EMPLOYEES

1) Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a)	Mr. Saurabh Goyal	Managing Director
b)	Ms. Sheetal Soni	Chief Financial Officer
c)	Mrs. Priyanka	Company Secretary cum Compliance Officer

After Closure of financial year under review, Mr. Anil Kumar resigned from the position of Chief Financial Officer ("CFO") of the Company with effect from April 20, 2026, due to his preoccupation with other activities. Subsequently, the Board of Directors of the Company appointed Ms. Sheetal Soni as the Chief Financial Officer of the Company with effect from April 20, 2026.

2) Employees' Stock Option Scheme

During the period under review, no Employees' Stock Option scheme exists in the Company.

3) Particulars of Employees and Related Disclosures

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as **Annexure III.**

During the financial year 2025-26, certain Directors of the Company received remuneration from one or more subsidiary companies in accordance with the provisions of Section 197 of the Companies Act, 2013 and the applicable provisions thereof. The details of such remuneration are in compliance with the applicable provisions of the Companies Act, 2013

The details of remuneration paid to the Directors including the Managing Director of the Company are given in Corporate Governance Report.

The information required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is open for inspection at the Registered Office of the Company.

The Board of Directors affirm that the remuneration paid to key managerial personnel of the Company is as per the Nomination & Remuneration Policy of the Company.

8) BOARD AND COMMITTEES

1) Directors

As on March 31, 2026, the Board of Directors comprises of six directors out of which two are Executive Directors, three are Non-Executive Independent Directors and one is Non-Executive - Non-Independent Director.

Further, pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and Company's Code of Conduct.

Further, in terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance 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.

All Directors have affirmed that they are not debarred from holding the office of a director by virtue of any SEBI order or any other such Authority and are not disqualified u/s 164(2) of the Companies Act, 2013. Further, Independent Directors have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

The Company has taken the certificate from M/s L. Gupta & Associates, Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report as **Annexure – IV**.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and they are independent of the management.

2) Board Evaluation

Pursuant to the provisions of Section 134(3)(p) of the Act and Regulation 4 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the evaluation of the working of its Committees and directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

3) Remuneration Policy

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The relevant Policy(ies) have been uploaded on the website of the Company and can be accessed through the link https://www.nurturewell.com/investor?company=industries&tab=disclosures-under-reg-46&disc-item=related-party-transactions-policy

4) Board/Committee Composition and Meetings

The details of composition of Board and Committee and their meetings held during the year are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

5) Familiarization Programme and Separate meeting of Independent Directors.

During the financial year ended March 31, 2026, a separate meeting of the Independent Directors of the Company was held on May 28, 2025, without the attendance of Non-Independent Directors and the Management team.

During their meeting held on May 28, 2025, the Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25 of the Listing Regulations.

The Familiarization programme for Independent Directors is available at https://www.nurturewell.com/investor?company=industries&tab=disclosures-under-reg-46&disc-item=familiarization-programme-for-independent-directors
.

6) Audit Committee

This Committee comprises the following Directors viz. Mr. Saurabh Shashwat, Chairman of the Audit Committee, Mr. Paramjit Singh, Member of the Audit Committee and Mr. Suman Kumar, Member of the Audit Committee. The Company Secretary acts as the Secretary to the Committee. Details of the Audit Committee have been provided in Corporate Governance Report.

All the recommendations of the Audit Committee were accepted by the Board.

7) Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state and confirm:

(a) That in preparation of the annual financial statement for the year ended March 31, 2026, applicable accounting standards had been followed along with proper explanation relating to material departures if any;

(b) That such accounting policies have been selected 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 of March 31, 2026, and of the profit of the Company for the year ended on that date;

(c) That proper and sufficient care has been taken in 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) That the annual accounts have been prepared on a going concern basis;

(e) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by Group Management Team including audit of internal financial control over financial reporting, the Board is of the opinion that proper internal financial controls are in place and such internal financial controls are adequate and are operating effectively; and

(f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

9) GOVERNANCE

1) Corporate Governance

The Company is committed to uphold the highest standards of Corporate Governance and to adhere to the requirements set out by the Securities and Exchange Board of India. A detailed report on Corporate Governance along with the Certificate from M/s L. Gupta & Associates, Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms an integral part of this Report.

2) Vigil Mechanism / Whistle Blower Policy

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns. The details of the same are explained in the Corporate Governance Report. The Board of Directors based on the recommendation of the Audit Committee has amended the Whistle Blower Policy to inter alia, enable employees to report incidents of leak or suspected leak of unpublished price sensitive information in line with the changes made in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, customers, dealers, vendors, suppliers, or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. During the year under review, no complaint pertaining to the Company was received under the Whistle Blower Policy. The Vigil Mechanism/Whistle Blower Policy is available at https://api.nurturewell.com/uploads/sections/section-doc-1774869544994-986928210.pdf

3) Risk Management

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business. The detailed framework is provided in the Management Discussion and Analysis Report.

4) Internal Financial Controls and their adequacy

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. The Audit Committee ensures adequacy of the system. The Statutory Auditors of the Company also provide their opinion on the internal financial control framework of the Company.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Committee, (formerly, Internal Complaints Committee) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year ended March 31, 2026:

a) No. of complaints filed during the financial year: Nil.
b) No. of complaints disposed off during the financial year: Nil.
c) Number of complaints pending as on end of the financial year: Nil

6) Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company, as the number of employees is less than ten. The Company shall ensure compliance with the applicable provisions of the Maternity Benefit Act, 1961 and other applicable laws, as and when the same become applicable to the Company.

As on the closure date of financial year, the number of employees of the Company as on March 31, 2026:

Male	6
Female	1
Transgender	-
Total	**7**

10) CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

As the Company does not fall any criteria mentioned under section 135 of the Act. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review.

11) CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as per Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo is annexed herewith as **Annexure –V.**

12) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 3 and Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report ("**BRSR**") as part of their Annual Report, covering environmental, social and governance (ESG) disclosures in the prescribed format.

Since the Company does not fall within the top 1,000 listed entities based on market capitalization as on March 31, 2026, the requirement to submit BRSR is not applicable to the Company for the financial year under review.

13) OTHER DISCLOSURES

1. Authorised Share Capital

The authorised share capital of the Company remained unchanged at Rs. 30,00,00,000 comprising 30,00,00,000 equity shares of Re. 1/- each

2. Paid Up Share Capital

As on March 31, 2026, the paid -up capital of the Company was Rs. 23,28,39,020/-. This comprises 23,28,39,020 equity shares of Re. 1/- each fully paid-up.

A. Allotment of 4,06,00,000 warrants convertible into equity

Pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on January 03, 2026, and upon receipt of the in-principle approval from BSE Limited vide its letter no. LOD/PREF/TT/FIP/1672/2025-26 dated February 11, 2026, the Board of Directors, at its meeting held on February 24, 2026, approved the allotment of 4,06,00,000 Warrants

3. Statutory Disclosures

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Act and the Listing Regulations.

4. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://www.nurturewell.com/investor?company=industries&tab=disclosures-under-reg-46&disc-item=annual-return

5. Compliance of Secretarial Standards

During the financial year under review, the Company has complied with applicable Secretarial Standards on Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Act.

6. Appointment of Independent Director in an unlisted material Subsidiary

Pursuant to Regulation 24 of the Listing Regulations, Mr. Saurabh Shashwat, Independent Director of the Company is an Independent Director (w.e.f. March 24, 2023) on the Board of Directors of Company's unlisted material subsidiary i.e. Nurture Well Foods Limited.

7. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

8. Significant and material orders

During the Financial Year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. Further, no penalties have been levied by the SEBI or any other regulator during the year under review.

9. Listing

The equity shares of the Company are listed on BSE Limited. The Company has paid the requisite listing fees to the Stock Exchange.

The Company filed an application with the National Stock Exchange of India Limited ("NSE") on **May 21, 2026** for listing of its securities. The said application is presently pending consideration and approval by the NSE. The Company is awaiting the requisite approval from the NSE and shall take the necessary steps for listing of its securities upon receipt of such approval.

10. Maintenance of Cost Records

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company, as the business activity of the Company are not covered under the said Rules.

11. Chief Financial Officer (CFO) Certificate

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mrs. Sheetal Soni, Chief Financial Officer, for the Financial Year 2025-2026 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as **Annexure – A** and forms part of Corporate Governance Report.

12. Any proceedings under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

13. There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

No agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

R. ACKNOWLEDGEMENTS AND APPRECIATION:

The Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies and Stakeholders including other business associates who have extended their valuable sustained support and encouragement during the year under review.

The Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

For and on behalf of the Board of Directors of
Nurture Well Industries Limited
(Formerly Known as Integrated Industries Limited)

Sd/-	**Sd/-**
Saurabh Goyal	**Sanidhya Garg**
Managing Director	**Executive Director**
Place: Noida	**Place: Noida**
Date: September 01, 2026	**Date: September 01, 2026**

ANNEXURE – I TO BOARD'S REPORT

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

   a) Name(s) of the related party and nature of relationship
   b) Nature of contracts/arrangements/transactions.
   c) Duration of the contracts / arrangements/transactions.
   d) Salient terms of the contracts or arrangements or transactions including the value, if any.
   e) Justification for entering such contracts or arrangements or transactions.
   f) Date(s) of approval by the Board.
   g) Amount paid as advances, if any.
   h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis- **Nil**

   a) Name(s) of the related party and nature of relationship.
   b) Nature of contracts/arrangements/transactions.
   c) Duration of the contracts / arrangements / transactions.
   d) Salient terms of the contracts or arrangements or transactions including the value, if any.
   e) Date(s) of approval by the Board, if any.
   f) Amount paid as advances, if any.

For and on behalf of the Board of Directors of
Nurture Well Industries Limited
(Formerly Known as Integrated Industries Limited)

Sd/-	**Sd/-**
Saurabh Goyal	**Sanidhya Garg**
Managing Director	**Executive Director**
Place: Noida	**Place: Noida**
Date: September 01, 2026	**Date: September 01, 2026**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Compliance Report of Nurture Well Industries Limited
(formerly known as 'Integrated Industries Limited')
for the year ended 31st March 2026

To
The Members
Nurture Well Industries Limited
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash,
Delhi- 110048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nurture Well Industries 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 31st March 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 the Company for the financial year ended on 31st March 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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
f. 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 to the Company during the Audit Period);**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);** and
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that,

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, the company has:

i. issued 4,06,00,000 warrants convertible into equity shares on preferential basis to the persons belonging to promoter group and non promoter group;
ii. changed its name from Integrated Industries Limited to Nurture well Industries Limited; and

For **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 29.05.2026
Place: Delhi
UDIN: F005287H000535674
PR Certificate No. 2493/2022

This report is to be read with my letter of even date which is annexed and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To
The Members
Nurture Well Industries Limited
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash,
Delhi- 110048

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the 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 management. My examination was limited to the verification of procedures on random 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 **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 29.05.2026
Place: Delhi
UDIN: F005287H000535674
PR Certificate No. 2493/2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Compliance Report of NURTURE WELL FOODS LIMITED for the year ended 31st March 2026

To
The Members
Nurture Well Foods Limited
B-16, Second Floor, Sector-2
Gautam Buddha Nagar, Noida
Uttar Pradesh, India, 201301

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **NURTURE WELL FOODS LIMITED** (hereinafter called the company). The 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 31st March 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 the Company for the financial year ended on 31st March 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; **(Not applicable to the Company during the Audit Period);**
(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; **(Not applicable to the Company during the Audit Period);**
(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; **(Not applicable to the Company during the Audit Period);**
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);** and
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period);**

(vi) The laws, as are specifically applicable to the Company based on the nature of its business and operations, as identified and verified by me during the course of the Secretarial Audit:

a. The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;
b. The Legal Metrology Act, 2009 and the rules and regulations made thereunder, to the extent applicable;
c. The Factories Act, 1948 and the applicable rules framed thereunder to the extent applicable;
d. Shops & Establishments Act for offices/establishments, wherever applicable;
e. Consumer Protection Act, 2019;
f. Such other industry-specific and applicable State laws, rules, regulations, orders and notifications as may be applicable.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the applicable requirements of the Listing Agreement entered into by the Company with BSE Limited.

OPINION -

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

I further report that,

(i) 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 period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days 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.

(iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

(iv) 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.

(v) I have not observed any major non-compliance or deviation from the applicable statutory provisions, except as specifically reported herein, if any.

For **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 29.05.2026
Place: Delhi
UDIN: F005287H000537632
PR Certificate No. 2493/2022

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report. This report is to be annexed to the Board's Report in accordance with Section 204(1) of the Companies Act, 2013.

Annexure to the Secretarial Audit Report

To
The Members
Nurture Well Foods Limited
B-16, Second Floor, Sector-2
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201301

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record 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 the secretarial records. The verification was done on the random test basis to ensure that 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 the 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 management. My examination was limited to the verification of procedures on random 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 **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 29.05.2026
Place: Delhi
UDIN: F005287H000537632
PR Certificate No. 2493/2022

Annexure – III to Board's Report

Remuneration to Directors/KMP/Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The 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:

Name & Designation	Ratio
Saurabh Goyal (Managing Director)	1.15:1
Sanidhya Garg (Executive Director)	1.15:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary if any, in the financial year ended:

Name & Designation	% increase in remuneration in the financial year ended March 31, 2026
Saurabh Goyal (Managing Director)	Nil
Anil Kumar (Chief Financial Officer)*	Nil
Priyanka (Company Secretary)	42%

*Resigned on April 20, 2026.

3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026: 50%

4. The number of permanent employees on the rolls of Company: 07

5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year: 111%

6. Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable as there is no exceptional circumstances for increase in the managerial remuneration.

7. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, remuneration is as per the Nomination & Remuneration policy of the Company.

For and on behalf of the Board of Directors of
Nurture Well Industries Limited
(Formerly Known as Integrated Industries Limited)

Sd/-	**Sd/-**
Saurabh Goyal	**Sanidhya Garg**
Managing Director	**Executive Director**
Place: Noida	**Place: Noida**
Date: September 01, 2026	**Date: September 01, 2026**

Annexure – IV to Boards' Report

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
Nurture Well Industries Limited
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, South Delhi,
New Delhi, Delhi, India, 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nurture Well Industries Limited having CIN: L10719DL1995PLC277176 and having registered office B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048 (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 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 ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in the Company
1	Saurabh Goyal	01094455	24/03/2023
2	Sanidhya Garg	09247567	24/03/2023
3	Paramjit Singh	05348473	08/03/2019
4	Suman Kumar	00472365	24/03/2023
5	Aishwarya Singhvi	10241207	31/01/2025
6	Saurabh Shashwat	10074130	24/03/2023

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 L. Gupta & Associates
Practicing Company Secretaries

Sd/-
Loveleen Gupta
Proprietor
M. No. 5287

Date: 29.05.2026 **UDIN: F005287H000537621**
Place: Delhi **PR Certificate No. 2493/2022**

Annexure – V to Board’s Report

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

The operations of your Company are not energy intensive. However, adequate measures have been taken to promote energy-efficient computers computers and other office equipment

B. Technology Absorption

Your Company has continued its endeavor to develop and absorb advanced technologies for its various offering range to meet the requirements of a globally competitive market and to meet the technology requirements for the future.

C. Foreign Exchange Earnings and Outgo (consolidated Basis):

(Rs in crores)

Particulars	March 31, 2026	March 31, 2025
Total Foreign Exchange earnings	47.71	17.84
Total foreign Exchange outgo	12.84	10.76

For and on behalf of the Board of Directors of
Nurture Well Industries Limited
(Formerly Known as Integrated Industries Limited)

Sd/-
Saurabh Goyal
Managing Director

Place: Noida
Date: September 01, 2026

Sd/-
Sanidhya Garg
Executive Director

Place: Noida
Date: September 01, 2026

Management Discussion and Analysis Report

1. Industry Structure, Developments and outlook

The global biscuits market was valued at USD 108.75 billion in 2024 and is projected to grow at a CAGR of 5.70%, reaching USD 167.69 billion by 2032. The market is experiencing steady growth, driven by evolving consumer preferences, increased snacking habits, and product innovations. The Asia Pacific region dominated the market with a 32.74% share in 2024, highlighting the region's significance in global demand. The U.S. market is also witnessing a strong growth trajectory, with projected market size reaching USD 17.02 billion by 2032, attributed to the presence of multiple brands offering a wide variety of biscuit products across diverse flavours, formats, and functional benefits.

Biscuits, traditionally consumed as convenient snacks or accompaniments to tea and coffee, are available in a wide range of variants including plain, cream-filled, shortbread, wafer-style, digestive, and sandwich biscuits. The basic ingredients comprise flour, sugar, fat (butter or vegetable oil), eggs, leavening agents, and flavourings, with the scope for added inclusions like chocolates, fruits, nuts, and spices.

One of the notable trends is the rising consumer inclination towards clean-label, gluten-free, high-fibre, and low-calorie offerings. The growing prevalence of coeliac disease—estimated to affect 1 in 100 people in the U.K. alone—has further propelled the demand for gluten-free alternatives. In line with this, manufacturers and government bodies are promoting healthier biscuit options. For instance, in April 2022, the Agricultural & Processed Food Products Export Development Authority (APEDA) launched a range of 100% natural and patented gluten-free millet-based biscuits in flavours such as milk, cream, and salted varieties, aimed at the Indian market.

Additionally, the surge in out-of-home snacking, driven by urban lifestyles and expanding working populations, continues to boost the demand for packaged biscuit products. As snacking becomes a more integral part of daily routines, biscuits remain one of the most preferred options due to their taste, portability, and long shelf life.

Source: Fortune Business Insight, a global research firm

The Indian packaged food industry continues to show strong growth, driven by rising urbanization, changing lifestyles, increasing disposable incomes, and greater awareness of hygiene and food safety. Within this sector, the biscuits segment remains one of the most consumed and competitive categories. The industry is characterized by a large unorganized segment but is increasingly shifting towards organized branded players due to quality concerns and evolving consumer preferences.

Innovations in flavour, packaging, and health-focused variants (such as multigrain, sugar-free, high-fibre biscuits) have contributed to market expansion. Regulatory improvements, including the enforcement of FSSAI norms and clearer labelling guidelines, have enhanced transparency and consumer trust.

2. Opportunities and Threats

Opportunities:

- Rising demand for healthy snacking alternatives, particularly among urban and health-conscious consumers.
- Expansion in Tier II and Tier III cities where penetration is still growing.

- Increasing exports potential, particularly in Middle East, Africa, Asia-Pacific and Central America.
- Growth of e-commerce and D2C (direct-to-consumer) platforms, enabling wider market access.

Threats:

- Volatility in prices of key raw materials such as wheat flour, sugar, and palm oil.
- Intense competition from regional and multinational players, often leading to pricing pressures.
- Evolving consumer preferences towards alternative snacking options (e.g., protein bars, baked snacks).
- Regulatory risks, including changes in FSSAI norms or import-export restrictions.

3. Segment-wise or Product-wise Performance

The Company operates predominantly in the biscuits segment, offering products across categories like glucose, cream, digestive, and premium cookies. During the year under review, the premium and health-oriented biscuit categories registered higher growth compared to the traditional glucose segment.

The Company has diverse range of biscuit SKUs under the brand names *Richlite, Funtreat, and Crunchy Kraze,* which include variants such as Borbon, Butter, Cashew, Coconut, Cream, Digestive, Glucobite, Marie, Milk, Puff, Salty and Sweet & Salty.

4. Risks and Concerns

The key risks facing the business include:

- Input cost inflation: Fluctuating prices of raw materials may impact margins despite cost-optimization measures.
- Supply chain disruptions, particularly due to geopolitical factors or transportation/logistics challenges.
- Changing consumer habits may pose a risk to traditional product lines.
- Regulatory compliance remains a constant area of focus, particularly in labelling and nutrition disclosures.
- Climate-related risks affecting agricultural raw material supply.

The Company is proactively managing these risks through long-term supplier contracts, dynamic pricing models, product portfolio diversification, and continuous compliance audits.

5. Internal Control Systems and their Adequacy

The Company has an established framework of internal controls, commensurate with the size and nature of its operations. These controls ensure the integrity of financial reporting, compliance with applicable laws and regulations, and efficient operations.

Regular internal audits are conducted by independent professionals and reviewed by the Audit Committee. During the year, key control enhancements were undertaken in the areas of:

- Inventory management and warehousing efficiency.
- IT system upgrades to support real-time sales and distribution data.
- Strengthening of vendor onboarding and payment controls.

Internal audits are conducted periodically to assess the effectiveness of controls and ensure compliance with regulatory requirements. The Audit Committee reviews significant audit observations and corrective actions taken.

The Compliance Certification from CEO and CFO provided in Annual Report confirms the adequacy of our internal control system and procedures.

6. Discussion on Financial Performance with Respect to Operational Performance

A. Overview

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014

The Company operates in a single primary business segment, namely the manufacture of biscuits and accordingly the financials relate to this segment.

(Rs in Crores)

Particulars	**Standalone**		**Consolidated**	
	For the Financial year ended March 31, 2026	**For the Financial year ended March 31, 2025**	**For the Financial year ended March 31, 2026**	**For the Financial year ended March 31, 2025**
Total Income	8.64	67.84	1028.26	769.35
Total Expenditure*	1.15	64.86	936.57	697.07
Profit before Finance Costs, Depreciation, Tax	**7.49**	**2.98**	**91.69**	**72.28**
Depreciation & Amortization	0.24	0.16	3.02	2.76
Finance Costs	0.65	0.07	1.15	1.09
Profit before Tax	**6.60**	**2.75**	**87.52**	**68.43**
Income Tax (including deferred tax)	1.66	0.66	2.99	1.86
Net Profit after Tax	**4.94**	**2.09**	**84.53**	**66.57**
Other Comprehensive Income (net of tax)	-	-	15.20	1.25
Total Comprehensive Income	**4.94**	**2.09**	**99.73**	**67.82**
EPS (Basic)	**0.20**	**0.10**	**3.40**	**2.64**

*Excluding Depreciation & Amortization and Finance Cost.

B. Review of Operations

During the financial year ended March 31, 2026, the Company demonstrated strong operational and financial performance.

On a consolidated basis, the total income of the Company stood at Rs. 1028.26 crores, as compared to Rs. 769.35 crores in the previous financial year ended March 31, 2025, marking a substantial growth of over 33.65%. This increase was primarily driven by enhanced business volumes, strategic expansion, and improved operational efficiencies across key business segments.

On a standalone basis, the total income for the year amounted to Rs. 8.64 crores, as against Rs. 67.84 crores in the previous financial year, reflecting a year-on-year growth of approximately 17.71%.

The Company continues to focus on sustainable growth, strengthening its market position, and improving stakeholder value. The management remains committed to exploring new business opportunities, optimising costs, and investing in innovation to drive long-term performance.

C. Capital Markets

The Capital Market Information relating to the Company's shares such as Stock Exchanges in which they are listed/traded, trading volume, stock price movements etc., has been provided in the Report on Corporate Governance (under the heading "General Shareholder Information") which forms part of the Annual Report 2025-2026.

D. Key Financial Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Standalone			
	March 31, 2026	**March 31, 2025**	**Variance**	**Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)**
Current Ratio	0.35	1.35	-74%	There is a decrease in the ratio due to decreasein advances to vendors.
Debt-Equity Ratio	0.08	0.01	656%	Company has availed inter corporate borrowings due to which there is increase in the ratio.
Debt Service Coverage Ratio	8.50	10.20	-17%	Not applicable
Return on Equity Ratio	0.03	0.02	25%	There is increase in the ratio due to increase in the profits of the company.
Trade Receivable Turnover Ratio	0.00	1.50	-100%	In FY 2025-26, the Company operated as a Holding Company with no sales, Accordingly, the ratio decreased.
Trade Payable Turnover Ratio	0.00	1.57	-100%	In FY 2025-26, the Company operated as a Holding Company with no purchases. Accordingly, the ratio decreased.
Net Capital Turnover Ratio	0.00	4.75	-100%	In FY 2025-26, the Company operated as a Holding Company with no sales, Accordingly, the ratio decreased.
Net Profit Ratio	NA	0.03	NA	Not applicable
Return on Capital Employed	0.03	0.02	71%	There is increase in the ratio due to increase in the profits of the company.
Return on Investment	0.03	0.01	238%	There is increase in the ratio due to increase in the profits of the company.

7. Material Developments in Human Resources and Employee Relations.

Managing human resources effectively and efficiently plays a critical role in ensuring that a satisfied, motivated work force delivers quality services. It also plays an important role in increasing staff performance and productivity, enhancing an organization's competitive advantage, and contributing directly to the organizational goals. Satisfied, highly motivated and loyal employees represent the basis of competitive company. The growth of satisfaction is to be reflected in the increase of productivity, improvement of the products' quality or rendered services and higher number of innovations. The Company is highly employee oriented, and the focus is on the development of employees.

The Company believes in promoting and nurturing work environment which is conducive to the development and growth of an individual employee, by employing the best HR practices such as performance management, reward and recognition policy, leadership development program, open work culture and effective employee communication.

The Company committed to embedding a culture of diversity and inclusion across the Group. This includes ensuring opportunity for all and embraces the positive effect that the diverse workforce brings

The Company does not tolerate any form of discrimination, and the employment policies and practices focus on ensuring that all the employment processes are free from unlawful discrimination on any grounds.

The Company (consolidated basis) has a total of 222 employees on its rolls as of March 31, 2026.

1. COMPANY'S PHILOSOPHY

The Company is committed to maintaining the highest standards of corporate governance across all its activities and processes. The Company believes that sound corporate governance practices enable management to direct and oversee the affairs of the Company in an efficient, effective, and responsible manner, while creating sustainable long-term value for its shareholders and other stakeholders. The Company is committed to conducting its business with integrity, transparency, accountability, fairness, and ethical standards, while ensuring compliance with applicable laws, regulations, and internal policies. The Company believes that good corporate governance is not merely about establishing a code or framework, but about embedding its principles and practices into the way the Company conducts its business. The Company therefore strives to maintain an appropriate balance between business objectives and the interests of its shareholders, employees, customers, business partners, and other stakeholders, thereby fostering trust, responsible decision-making, and sustainable growth.

The Company has put in place a good corporate governance policy and confirms its compliance with the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**.

2. BOARD OF DIRECTORS:

A. Composition of Board of Directors:

The Board of Directors as on March 31, 2026, comprised of 6 (Six) Directors of which 4 (four) are Non – Executive Directors including One women director. The Chairman is an Executive Director (Managing Director) as on March 31, 2026. The number of Independent Directors on the Board is 3 (three). The composition of Board is in conformity with Regulation 17 of the Listing Regulations.

Membership in Board and Sub - Committees of the Directors of the Company other than Nurture Well Industries Limited **("the Company")** as on March 31, 2026, is as under:

Name of Director	DIN	Category in the Company	Number of Directorships in other Public Companies[1]				Number of committee positions held in other public companies[2]		No. of equity shares held in the Company as on date
			Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member	
Saurabh Goyal	01094455	Managing Director	1	NA	NA	3	0	0	3,19,02,600
Sanidhya Garg	09247567	Executive Director	0	NA	NA	3	0	0	3,19,00,600
Paramjit Singh	05348473	Non-Executive Non-	0	NA	NA	0	0	0	0

1 *Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.*

2 *The information pertaining to the chairmanships/memberships of Committees of the Board held by the directors includes only Audit Committee and Stakeholders' Relationship Committee.*

		Independent Director							
Suman Kumar	00472365	Non-Executive Independent Director	1	SAR Televenture Limited	Non-Executive Independent Director	0	0	2	0
Saurabh Shashwat	10074130	Non-Executive Independent Director	2	• Rama Steel Tubes Limited • Titan Securities Limited	Non-Executive Independent Director	2	3	6	0
Aishwarya Singhvi	10241207	Non-Executive Independent Director	5	• Rubfila International Ltd • Trom Industries Limited • Sar Televenture Limited • Seemax Resources Limited • Mittal Sections Limited • Grand Foundry Limited	Non-Executive Independent Director	1	6	10	0

None of the Directors of the Company hold directorships in more than twenty (20) companies including in more than ten (10) public companies. In accordance with the Listing Regulations, none of the Directors of the Company hold directorships in more than eight (8) listed companies and independent directorships in more than seven (7) listed companies. The Managing Director of the Company does not hold directorship as an Independent Director in any other listed company. Also, none of the Directors is serving as a member of more than ten (10) committees or as the chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations. None of the Directors are related to each other. Necessary disclosures regarding committee positions in other public companies as at the end of financial year have been made by the Directors.

Appointment/re-appointment of Directors to the ensuing Annual General Meeting are provided in Board's Report forming part of the Annual Report.

B. Number of Board Meetings, Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:

The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, to decide on business policy/strategy of the Company, Internal Audit Report, Compliances, competitive scenario, etc. The Board/Committee meetings are pre-scheduled and tentative dates of such meetings are informed well in advance to facilitate the Directors to plan their schedule. The Company also provides an option to its directors to participate at each of the Board/Committee meetings through video conference. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by the Institute of Company Secretaries of India.

During the financial year ended March 31, 2026, total 12 (Twelve) Board Meetings were held on the following dates – April 08, 2025; May 28, 2025; July 10, 2025; August 14, 2025; September 20, 2025; October 24, 2025; November 13, 2025; December 05, 2025; December 29, 2025; February 12, 2026; February 24, 2026 and March 20, 2026. The gap between two meetings did not exceed 120 days. These meetings had good attendance. The last AGM of the Company was held on September 18, 2025.

The attendance of the Directors ‘at these Meetings for FY 2025-26 is as under:

Director	**Category**	**Number of Board Meetings entitled to attend**	**Leave of Absence Granted**	**Attendance at the AGM**
Saurabh Goyal	Executive Director (Managing Director)	12	Nil	Yes
Sanidhya Garg	Executive Director	12	Nil	Yes
Paramjit Singh	Non-Executive Non-Independent Director	12	Nil	Yes
Suman Kumar	Non-Executive Independent Director	12	2	Yes
Saurabh Shashwat	Non-Executive Independent Director	12	Nil	No
Aishwarya Singhvi	Non-Executive Independent Director	12	2	Yes

C. Meetings of Independent Directors

During the financial year ended March 31, 2026, a separate meeting of the Independent Directors of the Company was held on May 28, 2025, without the attendance of Non-Independent Directors and the Management team.

During their meeting held on May 28, 2025, the Independent Directors reviewed the performances of Non-Independent Directors, Chairman and the Board as a whole and assessed the flow of information between the Company management and the Board.

D. Declaration

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 (**“the Act”**) and applicable Regulations of Listing Regulations. Further, they have declared that they are not aware of any circumstance 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.

Further, in the opinion of the Board, all the Independent Directors of the Company, fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management.

All Directors have affirmed that they are not debarred from holding the office of a director by virtue of any SEBI order or any other such Authority.

E. Senior Management

There is no change in the Senior Management from the previous financial year.

F. Code of Conduct

The Board has formulated and adopted a Code of Conduct for all Board Members and Senior Management Personnel of the Company. These Codes have been posted on the Company's website at https://www.nurturewell.com/investor?company=industries&disc-item=code-of-conduct

Affirmation Report on Compliance of Code of Conduct has been received from the Board Members and Senior Management Personnel of the Company. A declaration to that effect is given in the Compliance Certificate annexed to the report.

The Code of Conduct for the Board Members of the Company has been amended in line with the provisions of the Act, which includes Code for Independent Directors, which is a guide to professional conduct for Independent Directors of the Company pursuant to section 149(8) and Schedule IV of the Act.

G. Compliance Certification

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, Mr. Saurabh Goyal, Managing Director and Sheetal Soni, Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the financial year ended March 31, 2026. The Certificate is annexed to this Report as **Annexure- A.**

H. Performance Evaluation of Board, its Committees and Directors

As required under the provisions of Section 134(3)(p) of the Act and Regulation 4 of the Listing Regulations, the Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

The performance evaluation framework is in place and the evaluation questionnaires were circulated to all the members of the Board and Committees for their response to evaluate performance of Board and Committees of the Board.

The criteria of the evaluation is exercising of responsibilities in the interest of the Company, striving to attend meetings of the Board of Directors and Committees of which he is a member, participating constructively and actively in the meetings of the Board or Committees of the Board etc.

Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board is satisfied with the board evaluation carried out for the year and there is no previous & current year's observation and action.

I. Familiarization Programme for Independent Directors

As per Regulation 46(2)(i) of Listing Regulations, the details of programs for familiarization of the Independent Directors with the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the website of the Company at https://www.nurturewell.com/investor?company=industries&disc-item=familiarization-programme-for-independent-directors

J. Matrix setting out the skills/expertise/competence of the Board of Directors

The Company's Board comprises qualified members who bring in required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Directors are committed to ensure that the Company is in compliance with Corporate Governance. In accordance with Regulation 34(3) read with Part C of Schedule V of Listing Regulations, below is the summary of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Areas	**Description**
Strategy and planning	Ability to think strategically and identify and critically assess strategic opportunities & threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Governance (including policy)	Develop appropriate policies & define the parameters.
Finance	Qualifications and experience in accounting and/or finance and the ability to: • Analyze key financial statements. • Critically assess financial viability and performance. • Contribute to strategic financial planning.
Commercial/ Business Development	A broad range of commercial/business development in areas including communications, marketing, branding and business systems, practices and improvement.

Director	**Areas of expertise**			
	Strategy and planning	**Governance (including policy)**	**Finance**	**Commercial/ Business Development**
Saurabh Goyal Managing Director	√	√	√	√
Sanidhya Garg Executive Director	√	√	√	√

Suman Kumar Independent Director	√	√	√	√
Saurabh Shashwat Independent Director	√	√	√	√
Aishwarya Singhvi Independent Director	√	√	√	√
Paramjit Singh Non-Executive Director	√	√	√	√

3. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

A. Remuneration Policy

Pursuant to the provisions of Section 178 of the Act, the Company has adopted a Policy for Remuneration of Directors, Key Managerial Personnel and Senior Management, which has been approved by the Board of the Company on the recommendation of Nomination and Remuneration Committee. The Nomination and Remuneration Policy is available at https://www.nurturewell.com/investor?company=industries&tab=disclosures-under-reg-46&disc-item=board-committees&disc-sub=nomination-remuneration-committee

Appointment

Nomination and Remuneration Committee **("NRC")** determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account among others, Board diversity, person's eligibility, qualification, expertise, track record, general understanding of the business, professional ethics, integrity and other fit and proper criteria. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member.

Remuneration

The remuneration of Executive/Non-Executive Directors and Key Managerial Personnel is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC in accordance with the abovementioned policies.

B. Remuneration to Non-Executive Directors for the financial year ended March 31, 2026

The remuneration and sitting fee paid to the non-executive directors during the financial year ended March 31, 2026, along with their respective shareholding in the Company are as under:

(Amount in Rs)

Directors	Sitting Fees paid for the Board and Committee Meetings held during the financial	Commission for the financial year ended March 31, 2026, provided as payable in the accounts of the	No. of Equity Shares held as on March 31, 2026

	year ended March 31, 2026	Company for the year under review	
Suman Kumar	75000	Nil	Nil
Saurabh Shashwat	1,12,500	Nil	Nil
Aishwarya Singhvi	90,000	Nil	Nil
Paramjit Singh	3,60,000	Nil	Nil

C. Remuneration paid/payable to Executive Director (Whole-time Director/Managing Director) for the financial year ended March 31, 2026

Following remuneration were paid to whole-time director and Managing Director during the financial year ended March 31, 2026. The said remuneration was fixed by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors and Shareholders of the Company.

Designation of Executive Director					(Rs)	Contract Period	Shares held as on March 31, 2026
	Salary	Commission	Company's contribution to Funds	Perquisites & Allowance	Total		
Saurabh Goyal, Managing Director^	6,00,000/-	-	-	-	6,00,000/-	With effect from August 1, 2024	3,19,02,600
Sanidhya Garg, Executive Director^	6,00,000/-	-	-	-	6,00,000/-	With effect from August 1, 2024	3,19,00,600

Brief terms of employment and details of remuneration of the Executive Directors are as under for FY 2025-26:

Sl. No.	Name of the Director	Saurabh Goyal, Managing Director	Sanidhya Garg, Executive Director
(a)	Salary, benefits, bonuses, stock options, pension etc.	Mr. Saurabh Goyal drew Rs 50,000 pm remuneration from the Company effective from August 1, 2024 Reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.	Mr. Sanidhya Garg drew Rs 50,000 pm remuneration from the Company effective from August 1, 2024 Reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.
(b)	Details of fixed component and performance linked incentives, along with the performance criteria;		
(c)	Service contracts, notice period, severance fees;	Mr. Saurabh Goyal was appointed as the Managing Director of the Company with effect from March 24, 2023.	Mr. Sanidhya Garg was appointed as the Executive Director of the Company with effect from March 24, 2023.
(d)	Stock option details, their pricing at the time of issue, period over which accrued and	NA	NA

	period over which exercisable.		

4. **RISK MANAGEMENT**

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business. A write-up on the above is provided in the Management Discussion and Analysis Report.

5. **COMMITTEES OF THE BOARD**

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act.

The role, duties, term of references and powers of the Audit Committee are as follows:

1. Oversight of the Company'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 Company.

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 auditors' report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be 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 Act.

   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 judgement by Management.

   d) Significant adjustments made to 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 utilization of proceeds of a public issue or rights issue or preferential issue or

qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, 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, 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. Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision;

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

22. Review the compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency if applicable, submitted to stock exchanges in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   b) annual statement of funds utilized for purposes other than those stated in the offer document /prospectus /notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee shall have powers which should include the following:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition of the Audit Committee

The composition of the Audit Committee is as follows:

S. No.	Name of the Member of Audit Committee	Designation
1.	Mr. Saurabh Shashwat*	Chairman
2.	Mr. Paramjit Singh	Member
3.	Mr. Suman Kumar*	Member

* After the closure of the financial year on May 19, 2026, the Audit Committee of the Company was reconstituted. Pursuant to the reconstitution, Mr. Saurabh Shaswat, who was a member of the Audit Committee, was appointed as the Chairman of the Committee, and Mr. Suman, who was serving as the Chairman, was designated as a Member of the Audit Committee. The reconstitution was carried out in accordance with the applicable provisions and requirements. Company Secretary acts as the Secretary of the Audit Committee.

During the financial year ended March 31, 2026, 7 (Seven) meetings of the Audit Committee were held, the dates being May 28, 2025; August 14, 2025; October 24, 2025, November 13, 2025; December 05, 2025; December 29, 2025 and February 12, 2026.

The attendance for the Audit Committee meetings for FY 2025-26 is as follows:

Name of the Member of committee	Position	No. of Meetings Attended	Leave of Absence granted
Suman Kumar	Chairman	7	Nil
Paramjit Singh	Member	7	Nil
Saurabh Shashwat	Member	7	Nil

The previous Annual General Meeting of the Company was held on September 18, 2025, and the Chairman of the Audit Committee was present at the Annual General Meeting of the Company. All recommendations of the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations read with Section 178 of the Act.

The role, duties, terms of references and powers of the Nomination and Remuneration Committee are as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.

c) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

d) devising a policy on diversity of Board of Directors;

e) 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 of Director their appointment and removal.

f) 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.

g) recommend to the Board, all remuneration, in whatever form, payable to senior management.

h) while formulating the policy under sub-section (3) of Section 178 of the Act ensure that —

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The composition of the Nomination & Remuneration Committee is as follows: -

S. No.	Name of the Member of Nomination & Remuneration Committee	Designation
1.	Mr. Saurabh Shashwat*	Chairman
2.	Mr. Paramjit Singh	Member
3.	Mr. Suman Kumar*	Member

*After the closure of the financial year on May 19, 2026, the Nomination and Remuneration Committee ("NRC") of the Company was reconstituted. Pursuant to the reconstitution, Mr. Saurabh Shashwat, who was a Member of the NRC, was appointed as the Chairman of the Committee, and Mr. Suman, who was serving as the Chairman, was designated as a Member of the NRC. The reconstitution was carried out in accordance with the applicable provisions and requirements..

Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

During the financial year ended March 31, 2026, 2 (Two) meeting of the Nomination and Remuneration Committee was held, the date being May 28, 2025 and August 14, 2025.

The attendance for the Nomination and Remuneration Committee meetings for FY 2025-26 is as follows:

Name of the Member of committee	Position	No. of Meetings Attended	Leave of Absence granted
Suman Kumar	Chairman	2	Nil
Paramjit Singh	Member	2	Nil
Saurabh Shashwat	Member	2	Nil

The previous Annual General Meeting of the Company was held on September 18, 2025, and the Chairman of the Nomination & Remuneration Committee was present at the Annual General Meeting of the Company. All recommendations of the Nomination & Remuneration Committee were accepted by the Board.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration policy of the Company lays down the criteria for Directors/Key Managerial Personnel appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the Listing Regulations as well as the performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration

Committee. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment etc.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Act.

The role, duties, term of references and powers of the Stakeholders Relationship 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.

The composition of the Stakeholders Relationship Committee is as follows:

S. No.	Name of the Member of Stakeholder Relationship Committee	Designation
1.	Mr. Saurabh Shashwat *	Chairman
2.	Mr. Paramjit Singh	Member
3.	Mr. Suman Kumar*	Member

*After the closure of the financial year on May 19, 2026, the Stakeholders' Relationship Committee of the Company was reconstituted. Pursuant to the reconstitution, Mr. Saurabh Shaswat, who was a Member of the Committee, was appointed as the Chairman of the Committee, and Mr. Suman, who was serving as the Chairman, was designated as a Member of the Committee. The reconstitution was carried out in accordance with the applicable provisions and requirements.

Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

During the financial year ended March 31, 2026, 2 (Two) meeting of Stakeholders Relationship Committee was held, the dates being August 14, 2025 and February 12, 2026.

The attendance for the Stakeholders Relationship Committee meeting for FY 2025-26 is as follows:

Name of the Member of committee	Position	No. of Meetings Attended	Leave of Absence granted
Suman Kumar	Chairman	2	Nil

Paramjit Singh	Member	2	Nil
Saurabh Shashwat	Member	2	Nil

During the financial year ended March 31, 2026, Two complaints were received from the shareholders and the same were resolved. There were no pending investor complaints as on March 31, 2026.

The previous Annual General Meeting of the Company was held on September 18, 2025, and the Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company. All recommendations of the Stakeholders Relationship Committee were accepted by the Board.

Name, designation and address of Compliance Officer

Priyanka
Compliance Officer
Registered Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048
Corporate Office: B-16, Second Floor, Sector-2, Gautam Budha Nagar, Noida- 201301, Uttar Pradesh
T +91 9811060171
Email:compliance@nurturewell.com

6. GENERAL BODY MEETINGS

A. Details of Annual General Meetings and Special Resolutions passed

The details of date, time, location and special resolutions at Annual General Meeting (AGM) held in last 3 (three) years are as under:

Date	**Time**	**Venue**	**Special Resolutions Passed**	**Directors' Attendance at AGM**
September 18, 2025	01:00 P.M.	Video Conferencing / Other Audio Visual Means **("VC"/ "OAVM")**	1. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013. 2. Approval for providing loans, guarantees, or security under Section 185 of the Companies Act, 2013 3. Approval for increasing the borrowing limit under section 180(1)(c) of the Companies Act 2013	1. Saurabh Goyal 2. Sanidhya Garg 3. Paramjit Singh 4. Suman Kumar 5. Aishwarya Singhvi

			4. Approval for Creation of Charge / Mortgage under Section 180(1)(a) of the Companies Act, 2013. 5. To Consider and Approve Alteration of the Memorandum of Association of the Company by Inserting a New Main Object	
August 20, 2024	02:00 P.M.	Video Conferencing / Other Audio Visual Means (**"VC"**/ **"OAVM"**)	1. Fixing the remuneration of Mr. Saurabh Goyal Managing Director w.e.f August 1, 2024, an amount of Rs. 50,000/- per month 2. Fixing the remuneration of Mr. Sanidhya Garg Executive Director w.e.f August 1, 2024, an amount of Rs. 50,000/- per month	1. Saurabh Goyal 2. Sanidhya Garg 3. Paramjit Singh 4. Suman Kumar 5. Reena Sharma
May 22, 2023	04:00 P.M.	Video Conferencing / Other Audio Visual Means (**"VC"**/ **"OAVM"**)	1. To alter the Objects Clause of the Memorandum of Association of the Company. 2. To change the name of the company from Integrated Technologies Limited to Integrated Industries Limited. 3. To adopt new set of Articles of Association of the Company. 4. To enable conversion of loan into equity	1. Saurabh Goyal 2. Sanidhya Garg 3. Paramjit Singh 4. Suman Kumar 5. Reena Sharma 6. Saurabh Shashwat

B. Extraordinary General Meeting & Postal Ballot

Postal Ballot

The Company did not pass any resolution through postal ballot during the financial year ended March 31, 2026.

Extra-Ordinary General Meeting ("EGM")

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules made thereunder.

The details of date, time, location and special resolutions at Extra Ordinary General Meeting (EGM) held in 2025-26 are as under:

Date	Time	Venue	Special Resolutions Passed	Directors' Attendance at EGM
April 30, 2025	12:00 P.M.	Video Conferencing / Other Audio Visual Means **("VC"/ "OAVM")**	**1.** To appoint Mrs. Aishwarya Singhvi as Independent Director **2.** Shifting of Registered office from one State to another State	1. Saurabh Goyal 2. Sanidhya Garg 3. Paramjit Singh 4. Suman Kumar 5. Aishwarya Singhvi
January 03, 2026	01:00 P.M.	Video Conferencing / Other Audio Visual Means **("VC"/ "OAVM")**	1. Issuance of up to 4,06,00,000 warrants convertible into equity shares of the company person(s) belonging to promoter category and non-promoter category on preferential basis. 2. To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	1. Saurabh Goyal 2. Sanidhya Garg 3. Paramjit Singh 4. Suman Kumar 5. Aishwarya Singhvi

7. DISCLOSURES:

i. There are no materially significant related party transactions of the Company which pose a potential conflict with the interest of the Company. The Related Party Transaction Policy of the Company is available at https://www.nurturewell.com/investor?company=industries&disc-item=related-party-transactions-policy

ii. The Material Subsidiary Policy of the Company as approved by the Board of Directors is available at https://www.nurturewell.com/investor?company=industries&disc-item=material-subsidiary-policy

iii. The Familiarization Programme for Independent Directors as approved by the Nomination and Remuneration Committee of the Company is available at https://www.nurturewell.com/investor?company=industries&disc-item=familiarization-programme-for-independent-directors

iv. The Board of Directors of the Company have adopted the Code of Practices and Procedures for Fair Disclosure of Price-Sensitive Information in concurrence with the requirement under SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading)

(Amendment) Regulations, 2019; and Revised Code of Conduct for Prevention of Insider Trading. The aforesaid code is available at https://www.nurturewell.com/investor?company=industries&disc-item=code-of-conduct . All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2026.
Further a declaration to that effect by Chairman and Managing Director of the Company, is being annexed to this Annual Report.

v. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during last three years:

   The company has not implemented the bonus issue within two months (i.e. by 23/04/2024) from the date of the meeting of board of directors (24/02/2024). There was delay of two days in implementation of bonus issue Fine of Rs. 40,000/- plus GST was imposed by BSE.

vi. In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of the Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of the Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of the Company. The Code is also available at the website of the Company at https://www.nurturewell.com/investor?company=industries&disc-item=code-of-conduct .

vii. The Company has received few routine explanations/letters from the stock exchanges/SEBI and replied accordingly within prescribed time.

viii. In accordance with the requirement of Section 177 of the Act and the Rules made there under and Regulation 22 of the Listing Regulations, the Company has formulated a 'Vigil Mechanism/Whistle Blower Policy'. No employee/ personnel have been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at https://www.nurturewell.com/investor?company=industries&disc-item=vigil-mechanism-whistle-blower-policy .

ix. Share Capital

   As on March 31, 2026, the paid -up capital of the Company was Rs. 23,28,39,020/-. This comprises 23,28,39,020 equity shares of Re. 1/- each fully paid-up.

x. The Company has not adopted a treatment different from that prescribed in accounting standards.

xi. The Company has obtained a certificate from the Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same certificate is provided in Board's Report forming part of Annual Report.

xii. There are no pecuniary relationships or transactions between Non-Executive Directors and the Company. The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

xiii. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Regulation 34(3) of the Listing Regulations read with Schedule V of the Listing Regulations: The Company has complied with all the mandatory requirements of the Listing Regulations.

The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1) of the Listing Regulations and are being reviewed from time to time which are as follows:

a. **Audit Qualifications:** During the year under review, there is no audit qualification in the Company's Financial Statements nor has there been a matter of emphasis made during the year. The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

b. **Separate posts of Chairperson and Managing Director or the Chief Executive Officer:** The Chairman and the Managing Director are same.

c. **Reporting of Internal Auditor:** The internal control systems of the Company are routinely tested and verified by Internal Auditors and significant audit observations and follow-up actions are reported to the Audit Committee.

d. **Shareholder's Right:** The quarterly results of the Company are published in English newspaper (Business Standard) and a local daily (Business Standard) having wide circulation in Delhi. Further, the quarterly, half and yearly results are also posted on the website of the Company at https://www.nurturewell.com/investor?company=industries&tab=shareholding communication

xiv. The Board of Directors have accepted all recommendations of its committees.

xv. The total fees for all services paid by the Company and its subsidiary(ies), on a consolidated basis, to the Statutory Auditor of the Company, for the year ended March 31, 2026 is provided in notes to the Consolidated Financial Statements, forming part of the Annual Report.

xvi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Board's Report forming part of the Annual Report.

xvii. Details of the material subsidiary of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the material subsidiary	Nurture Well Foods Limited.
Date and place of Incorporation	April 18, 2023 in Uttar Pradesh, India.
Name of the Statutory Auditor	Prem Gupta & Co.
Date of appointment of Statutory Auditor	April 21, 2023

xviii. Disclosures by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' are provided in financial statements for the financial year ended March 31, 2026.

xix. The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations.

xx. The Company does not deal in commodity and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

xxi. Disclosure with respect to demat suspense account / unclaimed suspense account - Nil

8. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed format within 48 hours of the conclusion of the Board Meeting, in which they are considered, generally in all the editions of "Pioneer/Business Standard" the National English daily, circulating in most parts of India and in "Pioneer/Business Standard", the newspapers published in the regional language of the place, where the Company's registered office of the Company is situated. The details of financial information are also available at https://www.nurturewell.com/investor?company=industries&tab=shareholding-communication.

All the official news releases are also published on the Company's website.

The Company has designated an email id exclusively for its shareholders viz., compliance@nurturewell.com for the purpose of registering complaints by investors.

The Company has not made any presentation to Institutional investors or to the analysts.

9. GENERAL SHAREHOLDERS' INFORMATION:

1. Annual General Meeting

Date and Time	:	Wednesday, September 30, 2026 , 01:00 PM
Venue*	:	Through Video Conferencing / Other Audio Visual Means

Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs and other applicable circulars issued in this regard, the Company is permitted to convene its Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Accordingly, the 40^{th} Annual General Meeting of the Company is being conducted through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the aforesaid MCA Circular. The deemed venue of the AGM shall be the Registered Office of the Company.

2. Financial Calendar

The financial calendar (tentative dates) of the Company is below:

Results for quarter ending June 30, 2026	August 2026
Results for quarter ending September 30, 2026	November 2026
Results for quarter ending December 31, 2026	February 2027
Results for year ending March 31, 2027	May 2027

3. Cut-off Date : Wednesday, September 23, 2026

4. Dividend payment date : Not Applicable

5. Listing on Stock Exchanges

Equity Shares of the Company are listed on the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. Annual Listing fee has been paid to the above Stock Exchanges. BSE Scrip code is 531889.

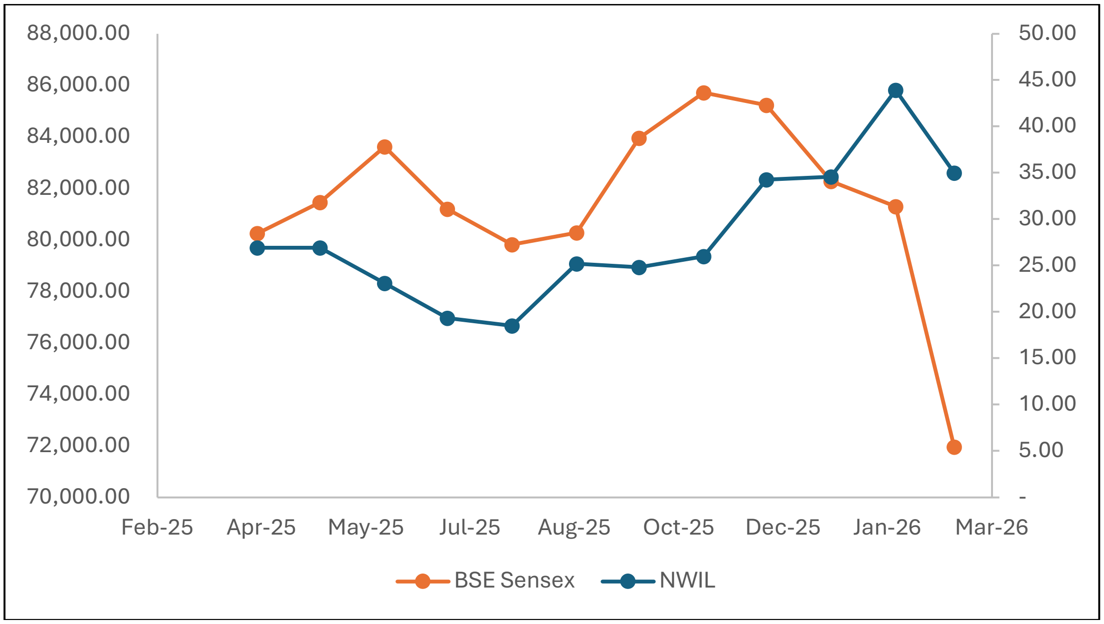
The annual custodial fee of CDSL and NSDL has also been paid.

6. Market Price Data

The monthly high and low share prices on BSE Stock Exchange for a period starting from April 2025 to March 2026 are as below:

Month	High Price (Rs)	Low Price (Rs)	Close Price (Rs)
Apr-25	29.8	17.16	26.91
May-25	30.45	24.2	26.89
Jun-25	27.8	21.55	23.08
Jul-25	24.73	19.01	19.33
Aug-25	23	18.12	18.5
Sep-25	33	17	25.18
Oct-25	28.27	23.41	24.81
Nov-25	30.96	22.3	25.96
Dec-25	34.48	25.45	34.23
Jan-26	39.85	32.5	34.57
Feb-26	46	31.54	43.9
Mar-26	44	33	34.96

7. Performance of Share Price in Comparison to BSE SENSEX



8. Registrars and Transfer Agent — Skyline Financial Services Pvt. Ltd, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020
Phone: 011 - 26812682 / 83 & 64732681 to 88
Email admin@skylinerta.com
Website www.skylinerta.com

9. Share Transfer System: Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form. Accordingly, with effect from April 1, 2019, transfer of securities held in physical form is not permitted, except in accordance with the applicable provisions of the Listing Regulations and directions issued by the Securities and Exchange Board of India ("SEBI") from time to time.

The Company has intimated its shareholders holding securities in physical form regarding the requirement for holding securities in dematerialised form and has advised them to dematerialise their securities to facilitate ease of transfer and avoid any inconvenience in relation to transferability of their securities. Shareholders requiring any assistance or information regarding the procedure for dematerialisation of securities may contact the Company or its Registrar and Share Transfer Agent ("RTA").

Further, pursuant to Regulation 40(1) of the Listing Regulations, requests for effecting transfer, transmission or transposition of securities shall be processed by the Company and its RTA in accordance with the applicable laws, rules, regulations and circulars issued by SEBI from time to time.

During the financial year under review, the Company complied with the applicable provisions of Regulation 40 of the Listing Regulations and the applicable SEBI circulars relating to transfer, transmission and transposition of securities.

The RTA is responsible for maintaining the records relating to shareholders, processing requests relating to transfer, transmission, transposition, dematerialisation and other related matters in accordance with applicable laws and regulations.

The Company has also provided necessary facilities to its shareholders for dematerialisation of securities. Shareholders may contact the Company or the RTA for any assistance or clarification relating to their securities.

10. Shareholding Pattern

A. Categories of Shareholding as on March 31, 2026

Category	**No. of Shares held**	**Percentage of shareholding**
Promoters	12,52,83,200	53.81%
Banks, Mutual Funds, NBFCs, other financial institutions	1,58,900	0.07%
Foreign Portfolio Investor	433107	0.19%
Corporate Bodies	3,88,68,370	16.69%
Resident Individual/HUF	5,85,63,726	25.15%
NRI	42,38,350	1.82%
Unclaimed or Suspense or Escrow Account/Trust/Firms	52,93,367	2.27%
Total	**23,28,39,020**	**100.00%**

B. Distribution of Shareholding as on March 31, 2026

No. of Shares	**No. of Shareholders**	**% of total shareholders**	**No. of Shares**	**% to Equity**
1-5000	37451	96.14	16576122.00	7.12
5001 - 10000	683	1.75	5061186.00	2.17
10001 - 20000	367	0.94	5274040.00	2.27
20001 - 30000	140	0.36	3557575.00	1.53
30001 - 40000	63	0.16	2230656.00	0.96
40001 - 50000	44	0.11	2064207.00	0.89
50001 - 100000	89	0.23	6623472.00	2.84
100001 and above	116	0.30	191451762.00	82.22
Total	**38953**	100.00	232839020.00	100.00

11. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in the dematerialized form. The Company has arrangements with both National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') for demat facility. As on March 31, 2026, 22,84,14,600 shares representing 98.11% of the Company's total shares were held in dematerialized form and the balance 44,24,420 shares representing 1.89% of the Company's total shares were in the physical form. The Company's shares are regularly traded on the BSE Limited.

ISIN: INE882B01037

12. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on January 03, 2026, and upon receipt of the in-principle approval from BSE Limited vide its letter no. LOD/PREF/TT/FIP/1672/2025-26 dated February 11, 2026, the Board of Directors, at its meeting held on February 24, 2026, approved the allotment of 4,06,00,000 Warrants

13. Plant locations:

Nurture Well Foods Limited, a subsidiary of the Company
Plot No.- A-144, Situated at E.P.I.P,
Neemrana Tech. Neemrana Dist. Alwar,
Rajasthan 301705, India

14. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agent of the Company.

Registered Office of the Company	**Registrar and Transfer Agent of the Company**
Nurture Well Industries Limited B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi, India, 110048 Phone +91 9811060171 Email: compliance@nurturewell.com Website: https://www.nurturewell.com/investor?company=industries	**Skyline Financial Services Pvt. Ltd,** D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020 Phone: 011 - 26812682 / 83 & 64732681 to 88 Email: admin@skylinerta.com Website: www.skylinerta.com

15. No. of shares traded during the Financial Year ended March 31, 2026: BSE- 264009133 shares

16. Credit Ratings: The Company is not required to take credit rating.

17. The Securities of the Company are not suspended from trading in the stock exchanges.

18. Compliance certificate by the Practicing Company Secretary:

The Company has obtained a certificate from the Practicing Company Secretary regarding the compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, which is annexed herewith as **Annexure-B.**

COMPLIANCE CERTIFICATE

To
The Board of Directors
Nurture Well Industries Limited
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, South Delhi,
New Delhi, Delhi, India, 110048

We, Saurabh Goyal, Managing Director and Sheetal Soni, Chief Financial Officer hereby certify to the Board that;

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial 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 the 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:

   (i) There are no significant changes in the internal control over financial reporting during the financial year ended March 31, 2026.

   (ii) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) There have been no instances of significant fraud of which we have become aware and involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

e. We further declare that all Board Members and senior personnel have affirmed compliance with the code for the current year.

Sd/-	Sd/-
Saurabh Goyal	**Sheetal Soni**
Managing Director	**Chief Financial Officer**
Place: Noida	**Place: Noida**
Date: September 01, 2026	**Date: September 01, 2026**

Annexure – B to Corporate Governance Report

Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members
Nurture Well Industries Limited
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, South Delhi,
New Delhi, Delhi, India, 110048
[CIN: L10719DL1995PLC277176]

We have examined the compliance of conditions of Corporate Governance by Nurture Well Industries Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations for the year ended on March 31, 2026.

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

For L. Gupta & Associates
Practicing Company Secretaries

Loveleen Gupta
Proprietor
M. No. 5287
UDIN: F005287H000537379
PR Certificate No. 2493/2022

Date: 29.05.2026
Place: Delhi

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2026

TO THE MEMBERS OF NURTURE WELL INDUSTRIES LIMITED (FORMERLY KNOWN AS INTEGRATED INDUSRTIES LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. **OPINION**

We have audited the accompanying Standalone Financial Statements of Nurture Well Industries Limited ('the Company') (Formerly known as Integrated Industries Limited), which comprise the Balance Sheet as at 31.03.2026, the Statement of Profit and Loss (including Other Comprehensive Income), the 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. **BASIS FOR OPINION**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

3. **KEY AUDIT MATTERS**

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditors' Response
Valuation and Existence of Investments The Company has made investments in quoted and unquoted securities, which are measured at fair value or cost in accordance with the applicable Indian accounting standards. The assessment of valuation and impairment of such investments involves significant management judgment, particularly in respect of unquoted investments where estimation techniques and assumptions are applied. Considering the significance of the investments and the degree of judgment involved in their valuation and assessment, the same has been considered as a Key Audit Matter.	Our audit procedures in relation to the valuation and existence of investments included the following: • Obtained an understanding and evaluated the design and operating effectiveness of internal controls relating to recording and valuation of investments; • Verified the existence of investments through demat statements, confirmations, and supporting documents; • Checked the valuation of quoted investments with reference to market prices prevailing as at the reporting date; • Evaluated the valuation methodology and assumptions used by management for unquoted investments; • Assessed management's evaluation of impairment indicators and reviewed supporting assumptions and estimates; • Verified compliance with the applicable requirements of Indian Accounting Standards in respect of accounting and disclosure of investments; and • Assessed the adequacy and appropriateness of disclosures made in the financial statements.

4. **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THERSON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Report on Corporate Governance but does not include the Standalone Financial Statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this Auditor's report.

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 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 on the other information that we obtained prior to the date of this auditor's report, 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.

5. RESPONSIBILTIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIALS 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Standalone Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. 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, specified under section 143 (10) of the act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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 Standalone 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 year 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.

7. **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

I 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.

II 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 purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"** wherein we have expressed an unmodified opinion; and

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

i. The Company, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;

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

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(es), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination which included test checks, 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 respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

FOR PREM GUPTA & COMPANY
Chartered Accountants
Firm's Registration No. 000425N

CA MONIKA JAIN
Partner
M. No. 556749
Date: 19-05-2026
Place: Noida
UDIN: 26556749JAHRVG4359

ANNEXURE A to Independent Auditors' Report on the Audit of the Standalone Financial Statements

(Referred to in Para 7 (I) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Nurture Well Industries Limited on the Standalone Financial Statements for the year ended 31.03.2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.

(B) The Company is not having intangible assets; therefore, this clause is not applicable.

(b) Based on the information and explanation given to us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) As informed to us, no proceedings have been initiated or are pending against the Company as at the date of Balance Sheet for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Company has not held inventories during the year, therefore reporting under clause 3 (ii) (a) of the order relating to physical verification of inventories is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to Subsidiaries and other parties as under:

Particular	Guarantees	Loans
Aggregate amounts granted / provided (Net of repayment) during the year to:		
To Subsidiaries	Rs.25 Crores	Rs. 48.04 crores
To Others	Rs. Nil	Rs. Nil
Balance outstanding as at the balance sheet date in respect of above cases: -		
To Subsidiaries	Rs. 25 Crores	Rs. 122.92 crores
To Others	Nil	Rs. Nil

(b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the terms and conditions of all advances in the nature of loans provided are prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Repayment or receipt are as per the schedule stipulated.

(d) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Repayment or receipt are as per the schedule stipulated.

(e) The repayment of instalment of loan has been done within the stipulated time period, hence no repayment has fallen overdue as at the year end.

(f) During the year, neither the loan has fallen overdue nor renewed/ extended or fresh loan granted to settle the overdue of existing loan given to the same party.

(g) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has complied with sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under Clause 3 (vi) of the Order is not applicable.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services 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 statutory dues except Advance Tax and TDS under Income Tax Act 1961 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	120.83 Lacs	Nil	AY 2023-24 and AY 2024-25	Company is in process of filing rectification app. With JAO

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, no money raised by way of term loans during the year, therefore the clause is not applicable.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, no funds has been raised by the Company on short term basis during the year. Therefore the clause is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from other entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of equity shares or convertible debentures during the year. Therefore the clause is not applicable during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under Clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year. Hence, this clause is not applicable on the company.

(xix) 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 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) According to the information and explanations given to us, the provision of section 135 are not applicable on the company. Hence, this clause is not applicable on the company

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR PREM GUPTA & COMPANY
Chartered Accountants
Firm's Registration No. 000425N

CA MONIKA JAIN
Partner
M. No. 556749
Date: 19-05-2026
Place: Noida
UDIN: 26556749JAHRVG4359

Annexure B

to the Independent Auditors' Report on the Audit of the Standalone Financial Statements (Referred to in Para 7 (II)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Nurture Well Industries Limited on the Standalone Financial Statements for the year ended 31.03.2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone financial statements of Nurture Well Industries Limited ("the Company") as of 31.03.2026 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act.

AUDITORS' 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, issued by ICAI and deemed to be prescribed under sub- section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorisations of the Management 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 Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR PREM GUPTA & COMPANY
Chartered Accountants
Firm's Registration No. 000425N

CA MONIKA JAIN
Partner
M. No. 556749
Date: 19-05-2026
Place: Noida
UDIN: 26556749JAHRVG4359

NURTURE WELL INDUSTRIES LIMITED
Formerly 'Integrated Industries Limited'
CIN - L10719DL1995PLC277176
Reg. Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, New Delhi, India, PIN - 110048

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(All amounts ₹ in Crores, unless otherwise stated)

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
I.	**ASSETS**			
(1)	**Non - current assets**			
	(a) Property,plant and equipment	2	1.54	1.79
	(b) Capital work in progress	-	-	-
	(c) Right-of-use assets	-	-	-
	(d) Goodwill	-	-	-
	(e) Other Intangible assets	-	-	-
	(f) Financial Assets		-	-
	(i) Investments	3	89.99	79.17
	(ii) Loans receivable	4	117.06	70.71
	(iii) Other financial assets	-	-	-
	(g) Deferred tax assets (net)	5	0.02	-
	(h) Other non-current assets	6	5.00	-
	Total Non-current Assets		**213.61**	**151.67**
(2)	**Current assets**			
	(a) Inventories	-	-	-
	(b) Financial assets			
	(i) Trade receivables	7	-	43.97
	(ii) Cash and cash equivalents	8	0.15	9.40
	(iii) Loans receivable	-	-	-
	(iv) Other financial assets	-	-	-
	(c) Current tax assets (Net)	9	-	-
	(d) Other current assets	10	0.42	-
	Total Current Assets		**0.57**	**53.37**
	Total Assets		**214.18**	**205.04**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	11	23.33	23.33
	(b) Other equity	12	174.53	141.31
	Total Equity		**197.86**	**164.63**
	Liabilities			
(2)	**Non - current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	14.71	0.95
	(ii) Lease liabilites	-	-	-
	(iii) Other financial liabilities	-	-	-
	(b) Deferred tax liabilities (Net)	5	-	0.04
	(c) Provisions	-	-	-
	Total Non-current Liabilities		**14.71**	**0.99**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	0.25	0.23
	(ii) Lease liabilites	-	-	-
	(iii) Trade payables			
	a)Total outstanding dues of micro enterprises and small enterprises	15	0.08	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises	15	0.03	39.00
	(iv) Other financial liabilities	-	-	-
	(b) Other current liabilities	16	0.31	0.17
	(c) Provisions	-	-	-
	(d) Current tax liabilities (Net)	9	0.94	0.02
	Total Current Liabilities		**1.61**	**39.42**
	Total Liabilites		**16.32**	**40.41**
	Total Equity & Liabilities		**214.18**	**205.04**
Material accounting policies		**1**		

See accompanying notes to the standalone financial statements

As per our report of even date attached.
For Prem Gupta & Company
Chartered Accountants
Firm's Registration Number - 000425N

For and on behalf of the Board of Directors

CA Monika Jain
(Partner)
Membership No. 556749

Saurabh Goyal
Managing Director
DIN: 01094455

Sanidhya Garg
Director
DIN: 09247567

Place: Noida
Dated: 19 May 2026

Sheetal Soni
Chief Financial Officer

Priyanka
Company Secretary

NURTURE WELL INDUSTRIES LIMITED
Formerly 'Integrated Industries Limited'
CIN - L10719DL1995PLC277176
Reg. Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, New Delhi, India, PIN - 110048

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 MARCH 2026

(All amounts ₹ in Crores, unless otherwise stated)

	Particulars	Note No.	For the Year Ended on 31 March 2026	For the Year Ended on 31 March 2025
I.	**Revenue from operations**			
	Sale of goods	17	-	66.30
	Other operating revenues	17	0.39	0.08
			0.39	**66.38**
II.	**Other income**	18	8.24	1.46
III.	**Total Income (I+II)**		**8.64**	**67.84**
IV.	**Expenses:**			
	Cost of Material Consumed	-	-	-
	Purchase of Stock in Trade	19	-	63.84
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	-	-	-
	Employee benefits expense	20	0.38	0.34
	Finance costs	21	0.65	0.07
	Depreciation & Amortization	22	0.24	0.16
	Other expenses	23	0.77	0.68
	Total expenses (IV)		**2.04**	**65.09**
V.	**Profit before exceptional items and tax (III-IV)**		**6.60**	**2.75**
VI.	**Exceptional items (income) / expense**		-	-
VII.	**Profit before tax (V-VI)**		**6.60**	**2.75**
VIII.	**Tax expense / (credit) :**			
	Current tax	9	1.66	0.18
	Deferred tax	5	0.00	0.48
	Earlier/Prior Period Tax		(0.00)	-
			1.66	**0.66**
IX.	**Profit for the year (VII-VIII)**		**4.94**	**2.09**
X.	**Other comprehensive income**			
	(i) Items that will be reclassified to profit or loss		**-**	**-**
	(i) Items that will not be reclassified to profit or loss			
	Gain/(loss) on fair valuation of Equity Instruments		(0.45)	-
	Income Tax Effect		0.06	
	Total other comprehensive income, net of tax		**(0.39)**	**-**
XI.	**Total comprehensive income for the year (IX+X)**		**4.55**	**2.09**
XII.	**Earnings per equity share (Nominal value per share Rs.1 /-)**			
	- Basic (Rs.)		**0.20**	**0.10**
	- Diluted (Rs.)		**0.19**	**0.10**
	Number of shares used in computing earning per share			
	Weighted Average - Basic (Nos.)		**23,28,39,020**	**21,78,33,212**
	Weighted Average - Diluted (Nos.)		**23,40,67,329**	**21,78,33,212**
Material accounting policies		**1**		

See accompanying notes to the standalone financial statements

As per our report of even date attached.

For Prem Gupta & Company
Chartered Accountants
Firm's Registration Number - 000425N

For and on behalf of the Board of Directors

CA Monika Jain
(Partner)
Membership No. 556749

Saurabh Goyal
Managing Director
DIN: 01094455

Sanidhya Garg
Director
DIN: 09247567

Place: Noida
Dated: 19 May 2026

Sheetal Soni
Chief Financial Officer

Priyanka
Company Secretary

NURTURE WELL INDUSTRIES LIMITED
Formerly 'Integrated Industries Limited'
CIN - L10719DL1995PLC277176
Reg. Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, New Delhi, India, PIN - 110048

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2026

(All amounts ₹ in Crores, unless otherwise stated)

For the Year Ended	**31 March 2026**	**31 March 2025**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax as per statement of Profit and Loss	6.60	2.75
Adjustment :		
Depreciation & Amortization Expenses	0.23	0.16
Profit on sale of PPE	-	(0.04)
Interest Expense	0.65	0.07
Interest Income from Subsidiary	(8.24)	
Operating Profit/(Loss) before Working Capital Changes	**(0.76)**	**2.94**
Adjustments For Working Capital:		
(Increase) / Decrease in Trade Receivables	43.97	0.75
(Increase) / Decrease in Other Current Assets	(0.42)	45.29
Increase/ (Decrease) in Current Borrowings	0.03	0.20
Increase/ (Decrease) in Trade Payables	(38.88)	(3.30)
Increase/ (Decrease) in Other Current Liabilities	0.14	0.05
Operating Profit after Working Capital Changes	**4.08**	**45.93**
Less: Direct taxes paid	(0.74)	(0.16)
NET CASH (USED)/ GENERATED FROM OPERATING ACTIVITIES	**3.34**	**45.77**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans/Investments in subsidiaries	(48.04)	(73.33)
Interest Income from Subsidiary	8.24	-
Equity investments	(9.58)	-
Capital Advances	(5.00)	-
Purchase of PPE	-	(1.76)
Sale of PPE	-	1.10
NET CASH (USED)/ GENERATED FROM INVESTING ACTIVITIES	**(54.38)**	**(73.99)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.65)	(0.07)
Proceeds from share capital / share warrant (Including security premium)	28.67	36.23
Proceeds from Loan	13.99	0.99
Repayment of Borrowings	(0.23)	(0.14)
NET CASH (USED)/ GENERATED FROM FINANCING ACTIVITIES	**41.78**	**37.01**
NET CASH INCREASE/(DECREASE) (A+B+C)	**(9.26)**	**8.79**
CASH AND CASH EQUIVALENTS OPENING BALANCE	9.40	0.61
CASH AND CASH EQUIVALENTS CLOSING BALANCE	**0.14**	**9.40**
Balances with Banks	0.08	9.33
Cash in Hand	0.06	0.07
CASH AND CASH EQUIVALENTS CLOSING BALANCE	**0.14**	**9.40**

Material accounting policies (Refer Note 1)

See accompanying notes to the standalone financial statements

As per our report of even date attached.

For Prem Gupta & Company
Chartered Accountants
Firm's Registration Number - 000425N

For and on behalf of the Board of Directors

CA Monika Jain
(Partner)
Membership No. 556749

Saurabh Goyal
Managing Director
DIN: 01094455

Sanidhya Garg
Director
DIN: 09247567

Place: Noida
Dated: 19 May 2026

Sheetal Soni
Chief Financial Officer

Priyanka
Company Secretary

Note No : 2 **(All amounts ₹ in Crores, unless otherwise stated)**

PROPERTY, PLANT AND EQUIPMENT											
		GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				CARRYING AMOUNT	
Sl. No.	Particulars	As at 1st April 2025	Additions During the Year	Adjustment / Deduction during the Year	As at 31 March 2026	As at 1st April 2025	During the Year	Adjustment /Deduction During the Year	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Land	-	-	-	-	-	-	-	-	-	-
2	Building	-	-	-	-	-	-	-	-	-	-
3	Computer	0.02	-	-	0.02	0.01	0.01	-	0.02	**0.00**	**0.01**
4	Vehicle	1.93	-	-	1.93	0.16	0.23	-	0.39	**1.54**	**1.78**
	Total	**1.96**	**-**	**-**	**1.96**	**0.17**	**0.24**	**-**	**0.40**	**1.54**	**1.79**
	Previous Year	**1.25**	**1.76**	**1.07**	**1.96**	**0.02**	**0.16**	**0.01**	**0.17**	**1.79**	**1.25**

Note : No indicator of impairment were identified during the current year, hence Property, plant and equipment were not tested for impairment.

Note No : 3 (All amounts ₹ in Crores, unless otherwise stated)

Financial Assets - Investments

Particulars		Face value	Number of Shares	As at 31 March 2026	Number of Shares	As at 31 March 2025
(1)	**Equity:**					
(i)	**Quoted**					
	*Equity shares in Annapurna Swadisht Ltd.	10.00	5,49,750.00	9.58		
	Less: Impairment in Value of Investment			(0.45)		
	Net Carrying Value of Investment at Fair Value			9.13		
(ii)	**Unquoted (Carried at Cost)**					
	Investment in Nurturewell Foods Limited (Subsidiary of the Company) (Holding at 80% as at 31 March 2026 and 31 March 2025)	10.00	80,00,000	75.00	62,500	75.00
(2)	**Other investments**					
	Deemed Investment in Subsidiaries	-	-	5.86	-	4.17
	Nurture Well Foods Limited (Subsidiary of the Company)					
	Total		**85,49,750.00**	**89.99**	**62,500.00**	**79.17**

Note :

(i) *Equity investments in Annapurna Swadisht Ltd. are measured at fair value and the fair value changes are recognised in Other Comprehensive Income and accumulated in reserve.

(ii) The loans provided by the company to Nurture Well Foods Limited are recognized at fair value and the difference on the fair valuation that is amounting Rs. 5.86 crores is recognized as deemed investment.

Refer Note 1.B.2 (l) for basis of valuation

(iii) During the FY 25-26, Bonus Shares have been allotted by the Subsidiary Company in the ratio of 127 Bonus shares for every one existing ordinary share held.

Note No : 4 (All amounts ₹ in Crores, unless otherwise stated)

Loans receivable - Non-current

Loan & Advances	As at 31 March 2026		As at 31 March 2025	
(Unsecured, considered good)				
Loan to related parties	117.06	117.06	70.71	70.71
Total		**117.06**		**70.71**

Note : Loan to related parties represents fair value of loan granted to Nurture Well Foods Limited (a subsidiary of the Company) having a tenure of 3 years. However, the said tenure may be extended with mutual consent of the Board of Directors and lenders. The said loan is convertible into equity at the option of the Company.

Refer Note 1.B.2 (l) for basis of valuation

Note No : 5 (All amounts ₹ in Crores, unless otherwise stated)

Deferred tax assets/(liabilites) (Net)

Particulars	As at 31 March 2026		As at 31 March 2025	
Deferred tax assets / (liabilities) arising on account of:				
Deductible temporary difference on the PPE	(0.04)		(0.04)	
Deferred Tax Asset on Gain/(Loss) on Fair Valuation of Equity Instruments	0.06	0.02		(0.04)
Net Deferred tax assets/(liabilities) recognised in the Balance Sheet		**0.02**		**(0.04)**

Refer Note 1.B.2.(g) for basis of tax expense

Note No : 6 (All amounts ₹ in Crores, unless otherwise stated)

Other Non-Current Assets

Particulars	As at 31 March 2026		As at 31 March 2025	
Advance given for shares purchase	5.00	5.00	-	-
Total		**5.00**		**-**

Note No : 7

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables - Current

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured, considered good				
Due from related parties			-	
Due from others	-	-	43.97	43.97
Total		-		43.97

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables including unbilled receivables Ageing schedule as at March 31, 2026							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables				-			-

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables including unbilled receivables Ageing schedule as at March 31, 2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	43.97	-	-	-	-	**43.97**
(ii) Disputed Trade Receivables				-			-

Note No : 8

(All amounts ₹ in Crores, unless otherwise stated)

Cash and cash equivalents

Particulars	As at 31 March 2026		As at 31 March 2025	
Balances with banks				
In current accounts	0.08		9.33	
Cash on hand	0.06	0.14	0.07	9.40
Total		0.14		9.40

Note No : 9

(All amounts ₹ in Crores, unless otherwise stated)

Current Tax Assets / (Liabilities) (Net)

Particulars	As at 31 March 2026		As at 31 March 2025	
Advance Tax & TCS/TDS	0.72		0.16	
Less: Provision for Tax	1.66	(0.94)	0.18	(0.02)
Total		(0.94)		(0.02)

Note No : 10

(All amounts ₹ in Crores, unless otherwise stated)

Other current assets

Particulars	As at 31 March 2026		As at 31 March 2025	
Other Advances				
Advance to Vendors	0.01			
Amount Receivable from Sharebrokers	0.41			
Prepaid expenses	0.00	0.42	0.00	0.00
Total		0.42		0.00

Note No : 11

(All amounts ₹ in Crores, unless otherwise stated)

Equity Share capital

Particulars		As at 31 March 2026		As at 31 March 2025	
		No. of shares	Amount	No. of shares	Amount
(a)	**Authorised Capital**				
	30,00,00,000 Equity shares of par value Rs 1/- each	30,00,00,000	30.00	30,00,00,000	30.00
		30,00,00,000	**30.00**	30,00,00,000	**30.00**
(b)	**Issued Capital**				
	23,36,30,920 Equity shares of par value Rs 1/- each	23,36,30,920	23.36	23,36,30,920	23.36
		23,36,30,920	**23.36**	23,36,30,920	**23.36**
(c)	**Subscribed and fully paid up**				
	23,28,39,020 Equity shares of par value Rs 1/- each	23,28,39,020	23.28	23,28,39,020	23.28
	Add: Shares forfeited		0.04		0.04
	Total	23,28,39,020	23.33	23,28,39,020	23.33
	At the end of the year	**23,28,39,020**	**23.33**	**23,28,39,020**	**23.33**

(d) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs 1/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Sub-division/split of equity shares

During the year ended 31 March 2025, the Company on 18 September 2024 announced sub-division /split ('Record Date 01 October 2024') of existing Equity Shares of the Company from 1 (One) Equity Share having face value of 10/- (Rupees Ten only) each fully paid-up, into such number of Equity Shares having face value of 1/- (Rupees One only) each fully paid-up.

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(i) During the year ended 31 March 2025 the Company had issued and allotted 95,78,951 ordinary shares of Rs 10/- each, as fully paid up Bonus Shares in the proportion of 1 (One) Bonus Share of Rs 10/- each for every 1 (one) existing ordinary share of Rs 10/- each. on the record date i.e. 16.04.2024.

For the period of five years of the date of the immediately preceding the reporting date, there was no share allotment made for consideration other than cash except as disclosed above. Further, there has been no buy back of shares during the period of five years immediately preceding the reporting date.

(g) Preferential Issue

During the year , the Company has issued and allotted 4,06,00,000 share warrants on 24 February 2026, each convertible into one equity share of Rs. 1 each, on Preferential allotment basis at an issue price of Rs. 28.25 per warrant to the Promoter Group of the Company and certain identified non-promoter persons/entity upon the receipt of 25% of the issue price (i.e Rs. 7.06) as warrant subscription money. Balance 75% of the issue price (i.e Rs. 21.19) is payable within 18 months from the date of allotment, at the time of exercising the option to apply for fully paid up equity shares of Rs. 1 each of the Company, against each warrant held by the warrant holder.

(h) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held (face value of Rs. 1 each)	% of holding	No. of shares held (face value of Rs. 1 each)	% of holding
Saurabh Goyal	3,19,02,600	13.70%	3,19,02,600	13.70%
Sanidhya Garg	3,19,00,600	13.70%	3,19,00,600	13.70%
Primus Overseas Private Limited	2,59,99,830	11.17%	3,08,61,938	13.25%
Saurabh Goyal & Sons HUF	1,50,00,000	6.44%	1,50,00,000	6.44%
Gaurav Goyal HUF	1,50,00,000	6.44%	1,50,00,000	6.44%
M.G Metalloy Limited	1,90,40,000	8.18%	1,90,40,000	8.18%

(i) Shares held by the promoters at the end of the year

Name of Promoters	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year ended on 31 March 2026	% change in shareholding during the year ended on 31 March 2025
	No. of shares held	% of total shares	No. of shares held	% of total shares		
Saurabh Goyal	3,19,02,600	13.70%	3,19,02,600	13.70%	0.00%	-2.95%
Sanidhya Garg	3,19,00,600	13.70%	3,19,00,600	13.70%	0.00%	-2.95%
Manan Garg	1,10,00,000	4.72%	1,10,00,000	4.72%	0.00%	-0.23%
Saurabh Goyal & Sons HUF	1,50,00,000	6.44%	1,50,00,000	6.44%	0.00%	2.27%
Gaurav Goyal HUF	1,50,00,000	6.44%	1,50,00,000	6.44%	0.00%	2.27%
M.G Metalloy Limited	1,90,40,000	8.18%	1,90,40,000	8.18%	0.00%	3.98%
Haryana State Electronics Dev Corporation	4,40,000	0.19%	4,40,000	0.19%	0.00%	-0.27%
Fuba Hans Kolbe & Co.	10,00,000	0.43%	10,00,000	0.43%	0.00%	-0.61%

Note No : 12 **(All amounts ₹ in Crores, unless otherwise stated)**

Other equity

Particulars	As at 31 March 2026		As at 31 March 2025	
(a) Retained earnings				
Balance as per Last Account	(1.05)		(3.14)	
Add : Surplus as per Statement of Profit and Loss	4.94		2.09	
Other Comprehensive Income(net of tax)			-	
Amount available for appropriation	3.89		(1.05)	
Less : Appropriations:				
Dividend on equity shares	-		-	
Transfer to general reserve	-		-	
Balance at the end of the year		3.89		(1.05)
(b) Security Premium Reserve				
Balance as per Last Account	138.30		103.71	
Add: Received in the Current Year			46.23	
Less: Used in Bonus share issue	-		11.64	
Balance at the end of the year		138.30		138.30
(c) Money received against share warrants				
Balance as per Last Account	-		16.13	
Add: Received in the Current Year	28.67		36.23	
Less :- Share Warrant converted into Equity Shares during the year (Refer Note : 10 (h))	-		48.30	
Less : Amount transferred to capital reserve (Refer Note : 10 (h))			4.06	
Balance at the end of the year		28.67		-
(d) Other Comprehensive Income (OCI)				
Gain/(loss) on fair valuation of Equity Instruments (net of tax) (Refer Note No. 3 (1))	(0.39)			
Balance at the end of the year		(0.39)		
(e) Capital Reserve				
Balance as per Last Account	4.06		-	
Add: Amount transferred from money received againts share warrants due to forfeiture of share warrants	-		4.06	
Balance at the end of the year		4.06		4.06
Total other equity		**174.53**		**141.31**

Note No : 13

(All amounts ₹ in Crores, unless otherwise stated)

Borrowings - Non current					
	Particulars	As at 31 March 2026		As at 31 March 2025	
A	**Secured loans**				
	From Axis bank against motor vehicles	0.95		1.18	
	Less: Current maturity of long term borrowings (Refer Note No : 14 below)	0.25	0.70	0.23	0.95
B	**Inter-Corporate Borrowings ***	14.01	14.01		
	Total		**14.71**		**0.95**

Note : (i) The loan from Axis Bank are taken against motor cars with repayment in 60 installments in EMIs.
(ii) *The Company has obtained an unsecured long term loan from Corporate carrying interest rate at 8% per annum, which is payable in 5 years.

Note No : 14

(All amounts ₹ in Crores, unless otherwise stated)

Borrowings - Current					
	Particulars	As at 31 March 2026		As at 31 March 2025	
A	**Current maturity of long term borrowings**				
	From Axis bank against motor vehicles (Refer Note No : 13 above)	0.25		0.23	
			0.25		0.23
	Total		**0.25**		**0.23**

Note No :

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables - Current				
Particulars	As at 31 March 2026		As at 31 March 2025	
Total outstanding dues of micro enterprises and small enterprises				
Creditors for goods	-		-	
Creditors for services	0.08	0.08	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods	-		39.00	
Creditors for services	0.03	0.03	0.00	39.00
Total		**0.11**		**39.00**

Note : Trade payables are non-interest bearing and are generally on terms of 0 to 90 days.

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables Ageing schedule as at March 31, 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues*	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE	-	0.08	-	-	-	0.08
b) Others	-	0.03	-	-	-	0.03
Total	-	**0.11**	-	-	-	**0.11**

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables Ageing schedule as at March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues*	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE	-	-	-	-	-	-
b) Others	-	39.00	-	-	-	39.00
Total	-	**39.00**	-	-	-	**39.00**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2026. The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

(All amounts ₹ in Crores, unless otherwise stated)

As at	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
-Principal	0.08	-
-Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note: No interest paid as per account settled with vendors.

Note No : 16

(All amounts ₹ in Crores, unless otherwise stated)

Other current liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
Other Liabilties				
Statutory Dues	0.06		0.01	
Other Payables	-		0.01	
Provision for Audit Fees	0.05		0.03	
Salary Payable	0.20	0.31	0.12	0.17
Total		**0.31**		**0.17**

Note No : 17 (All amounts ₹ in Crores, unless otherwise stated)

Revenue From Operations

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Sale Of Goods				
Revenue from sale of traded goods	-	-	66.30	66.30
Other Operating Revenue				
Exchange Rate Difference	0.39	0.39	0.08	0.08
Total		**0.39**		**66.38**

Note No : 18 (All amounts ₹ in Crores, unless otherwise stated)

Other Income

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Round off	(0.00)		-	
Profit /Loss on Sale of Assests	-		0.04	
Interest received*	8.24	8.24	1.42	1.46
Total		**8.24**		**1.46**

*Includes interest received by company amounting to Rs. 8.24 crores (previous year 1.01 crores) from unsecured loan given to subsidiary company (i.e., Nurture Well Foods Limited).

Note No : 19 (All amounts ₹ in Crores, unless otherwise stated)

Purchase of Stock in Trade

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Purchases of stock-in-trade	-	-	63.84	63.84
Purchase of Stock in Trade		**-**		**63.84**

Note No : 20 (All amounts ₹ in Crores, unless otherwise stated)

Employee Benefit expenses

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Salaries, Wages and Bonus	0.38		0.34	
EPF Employer contribution	-	0.38	-	0.34
Total	-	0.38		0.34

Note No : 21

(All amounts ₹ in Crores, unless otherwise stated)

Finance Costs

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Interest on Car Loan	0.11		0.07	
Interest on Unsecured Loan	0.54		-	
Interest on Statutory Dues	0.00		-	
		0.65		0.07
Total		**0.65**		**0.07**

Note No : 22

(All amounts ₹ in Crores, unless otherwise stated)

Deperciation & Amortisation

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Depreciation on property, plant and equipment	0.24	**0.24**	0.16	**0.16**
Total		**0.24**		**0.16**

Note No : 23

(All amounts ₹ in Crores, unless otherwise stated)

Other Expenses

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Auditor Remuneration				
~Statutory Audit Fee	0.09		0.09	
~Tax Audit Fee	0.01		0.01	
~Certification Fees	0.00		-	
	-			
Rent Expense	0.02		-	
Legal & professional Fees	0.28		0.34	
ROC & Listing Fees	0.14		0.04	
Advertisement Expense	0.06		0.03	
Internal Audit Fees	0.02		0.01	
Director Sitting Fee	0.02		0.03	
Fees,Subscription & Membership Expenses	0.00		-	
Bank Charges	0.01		0.02	
Director Traveling Expenses	-		0.01	
Insurance (Car, Factory and Transit)	0.02		-	
Other Expenses	0.10	0.77	0.09	0.68
Total		**0.77**		**0.68**

Note: 24 - Related Party Disclosures as per Ind-As 24

(i) Details of Related Party

Name	**Relation with the Company**
Sanidhya Garg	Promoter and Director
Saurabh Goyal	Promoter and Managing Director
M.G Metalloy Private Limited	Promoter
Saurabh Goyal & Sons HUF	Promoter
Gaurav Goyal HUF	Promoter
Manan Garg	Promoter
Paramjeet Singh	Director
Nurture Well Foods Limited	Subsidiary
Nurture Well LLC	Step-Down Subsidiary
Anil Kumar	Chief Financial Officer (resigned w.e.f **20th April 2026)**
Sheetal Soni	Chief Financial Officer **(w.e.f 21st April 2026)**
Priyanka	Company Secretary

(ii) Summary of transactions during the year with Related Parties :

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	**KMP/Directors**		**Company Secretary**		**Promoter**		**Subsidiary**	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
(a) Remuneration:								
Priyanka		-	0.10	0.07				
Paramjeet Singh	0.04	0.04		-				
Anil Kumar	0.03	0.03						
Saurabh Goyal	0.06	0.03						
Sanidhya Garg	0.06	0.03						
(b) Loan/Advances:								
(i) Amount Receivables								
Loan given during the year:								
Nurture Well Foods Limited				-			43.78	73.27
Interest recevied during the year:								
Nurture Well Foods Limited							8.27	1.01
Loan received back during the year:								
Nurture Well Foods Limited (Loan converted into Equity Shares)				-			3.25	0.85

(iii) Closing Balances as at the end of the year of the Related Parties :

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	KMP/Directors		Company Secretary		Promoter		Wholly Owned Subsidiary	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(a) Remuneration Payable:								
Priyanka		-	0.01	0.01		-		
Paramjeet Singh	0.02	0.02		-		-		
Anil Kumar	0.03	0.03						
Saurabh Goyal	0.09	0.03						
Sanidhya Garg	0.04	0.03						
(b) Loan/Advances:								
Amount receivables:								
Nurture Well Foods Limited (Deemed investment)		-		-		-	122.95	74.88

Note: 25 - Earning Per Share (EPS)

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	For the Year Ended	
	31 March 2026	31 March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	4.55	2.09
Weighted Average number of equity shares used as denominator for calculating EPS	23,28,39,020.00	21,78,33,212.00
(i) Basic	23,28,39,020	21,78,33,212
(ii) Diluted	23,40,67,329	21,78,33,212
Basic Earnings per share	0.20	0.10
Diluted Earnings per share	0.19	0.10
Face Value per equity share	1	1

Note: 26 - Contingent Liability & Capital Commitments

a) Contingent Liability

1. Income Tax Matter amounting Rs. 1.21 crores (31 March 2025: Rs. 0.24 crores)

2. The Company has provided corporate guarantee on behalf of its subsidiary company, i.e Nurture Well Foods Limited to Union Bank of India for credit facilities availed by them amounting to Rs. 25 crores. (31 March 2025: NIL)

b) Company do not have any Capital Commitments for the year.

Note: 27 - Segment Reporting

In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of mainly one business segment -Core Investment Activities . Hence, there is no reportable segment as per Ind AS 108.

Revenue from major customers

The Company is principally engaged in core investment activities and primarily derives its income from investments made by the Company. Accordingly, considering the nature of its operations as a holding/investment company, it does not maintain any significant customer base or customer networking activities.

Notes (All amounts ₹ in Crores, unless otherwise stated)

(a) Revenue comprises :	31 March 2026		31 March 2025	
	India	Outside India	India	Outside India
Revenue from sale of traded goods*	-	-	-	66.30

*excludes other operating revenue.

Note: 28 - Employee Benefits

The Company does not see any material gratuity liability in immediate future as the establishment cost is not material . Accordingly the company has not carried out actuarial valuation at balance sheet date.

Note: 29 - Ratio Analysis

ACCOUNTING RATIO

Particulars	31 March 2026			31 March 2025			% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	0.57	1.61	0.35	53.37	39.42	1.35	-74%	There is a decrease in the ratio due to decrease in advances to vendors.
Debt-Equity Ratio	14.95	197.86	0.08	1.18	164.64	0.01	656%	Company has availed inter corporate borrowings due to which there is increase in the ratio.
Debt Service Coverage Ratio	7.48	0.88	8.5	2.98	0.30	10.20	-17%	Not applicable
Return on Equity Ratio	4.55	181.24	0.03	2.29	145.38	0.02	25%	There is increase in the ratio due to increase in the profits of the company.
Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivable Turnover Ratio	-	21.99	0.00	66.30	44.35	1.50	-100%	In FY 2025-26, the Company operated as a Holding Company with no sales, Accordingly, the ratio decreased.
Trade Payable Turnover Ratio	-	19.56	0.00	63.84	40.65	1.57	-100%	In FY 2025-26, the Company operated as a Holding Company with no purchases. Accordingly, the ratio decreased.
Net Capital Turnover Ratio	-	-1.04	0.00	66.30	13.95	4.75	-100%	In FY 2025-26, the Company operated as a Holding Company with no sales, Accordingly, the ratio decreased.
Net Profit Ratio	4.55	-	Not applicable	2.09	67.84	0.03	Not applicable	Not applicable
Return on Capital Employed	7.25	212.56	0.03	2.82	165.58	0.02	71%	There is increase in the ratio due to increase in the profits of the company.
Return on Investment	7.25	214.18	0.03	2.82	205.04	0.01	238%	There is increase in the ratio due to increase in the profits of the company.

Note: 30 - 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.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except one car loan from Axis Bank.

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

(v) The Company have not received any fund from any persons or entities, 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

(vii) The Company have 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 borrowings obtained by the company form banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has not revalued its Property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.

(xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction of number of layers) Rules 2017

Note: 31

There is no significant event after the reporting date that require disclosure in these financial statements.

Note: 32

The provision of Section 135 of the Companies Act 2013, is not applicable to the Company for the year as Profits of the company are below limits.

Note: 33

Short Term Loans and Advances are subject to confirmation/reconciliation. Further, in the opinion of Board, any of the assets other than PPE have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note: 34 Income Tax

(a) Amounts recognised in statement of Profit and Loss

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	**31 March 2026**	**31 March 2025**
Current Tax	1.66	0.18
Earlier Tax Written off	(0.00)	-
Deferred tax		
- Attributable to origination and reversal of temporary differences	0.00	0.48
Tax expense for the year	**1.66**	**0.66**

(b) The gross movement in the net current income tax asset is as follows:

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	**31 March 2026**	**31 March 2025**
Net current income tax assets at the beginning	(0.02)	
Adjustment pertaining to earlier years	(0.00)	
Income tax paid (net of refunds)	0.74	0.16
Current income tax expense	1.66	0.18
Net current income tax assets at the end	**(0.94)**	**(0.02)**

(c) **Reconciliation of effective Tax rate**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	**31 March 2026**		**31 March 2025**	
Profit before tax		**6.60**		**2.75**
Tax using the Company's Domestic tax rate	25.17%	1.66	25.17%	0.69
Tax effect of:				
Adjustments recognized in relation to tax of prior years	-0.05%	(0.00)		
Others	0.05%	0.00	-1.09%	(0.03)
	25.17%	**1.66**	**24.07%**	**0.66**

-

Note: 35 - Foreign Exchange Earnings and Outgo

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	**31 March 2026**		**31 March 2025**	
	USD ($)	**Amount (INR)**	**USD ($)**	**Amount (INR)**
Foreign Exchange Earnings	20,54,916.00	18.18	12,65,050.39	10.76
Foreign Exchange Outgo	14,73,584.00	12.81	12,67,050.39	10.74

Note: 36 - Financial Risk Management

In the course of its business, the Company is exposed to market risk. This note presents the Company's objectives, policies and processes for managing its financial risk.

(I) Market Risk

(a) Interest rate risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's exposure to the risk of changes in market interest rate is minimal.

(b) Price risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is not exposed to the price risk mainly from investment in equity instruments.

(c) Foreign currency risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risks are managed in accordance with Company's established policy for foreign exchange management.

The foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	**Currency**	**31 March 2026**	**31 March 2025**
		Amount (INR)	**Amount (INR)**
Trade Receivables	USD	-	43.97
Trade Payables	USD	-	39.00

Sensitivity analysis :

The impact of strengthening/weakening of foreign currencies on the outstanding exposure remaining unhedged at the year end is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	**Currency**	**31 March 2026**		**31 March 2025**	
		Gain on appreciation	**Loss on depreciation**	**Gain on appreciation**	**Loss on depreciation**
		Amount (INR)	**Amount (INR)**	**Amount (INR)**	**Amount (INR)**
5% appreciation/ depreciation in Indian Rupees	USD	-	-	0.25	(0.25)

Note: 37 **Previous year amounts have been regrouped/reclassified wherever necessary, to confirm to the presentation in the current year, which are not material**

1. NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

NURTURE WELL INDUSTRIES LIMITED ("The Company") (formerly known as Integrated Industries Limited) is a listed entity incorporated in India with registered office in New Delhi. The company has changed its name from Integrated Industries Limited to "Nurture Well Industries Limited" vide MCA order dated 27th January 2026. The company is primarily engaged in carrying business of acquisition of shares and securities as a core investment company in terms of Core Investment company (Reserve bank) Directions, 2016 and not to carry on other financial activities referred to in section 45(IC) and 45(1)(f) of Reserve Bank of India Act. engaged in the investment activity.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

I. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

II. Basis of measurement

These standalone Financial Statements have been prepared on a historical cost basis except for certain assets and liabilities which have been measured at fair value or revalued amount.

III. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees ("INR") which is the functional currency of the company. All amounts have been rounded -off to two decimal places to the nearest Crores, as per the requirements of Schedule III, unless otherwise stated.

IV. Use of estimates and judgements

In preparing these standalone financial statements, the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment includes purchase price, borrowing cost and any cost, directly attributable to bringing the assets to its working condition for its intended use, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(ii). Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(iii). Depreciation

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset as per schedule II of the Companies Act, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Building	60 Years	60 Years
Computers and Software	3 Years	3 - 6 Years
Motor vehicle	8 Years	3 - 8 Years

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Improvements to leasehold buildings not owned by the Company are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Land is not depreciated.

b. Intangible Assets

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The amortisation year and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

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

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

c. Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss Statement for the period for which they are incurred.

d. Investments

All equity investments other than in subsidiaries, joint ventures and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company at initial recognition makes an irrevocable election to classify it as either FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. An equity investment classified as FVTOCI is initially measured at fair value plus transaction costs. Subsequently, it is measured at fair value and, all fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the cumulative gain / loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss

e. Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that any Property, Plant and Equipment and Intangible Assets with finite life may be impaired. If such Impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

(i) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL under simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

(ii) Non -financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

f. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

- present obligation arising from past events, when no reliable estimate is possible.

- a possible obligation arising from past events where the probability of outflow of resources is not remote Contingent asset is not recognised in the financial statements.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

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

g. Tax Expenses

The Tax Expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

(I) Current Tax

Current Tax assets and liabilities are measured at the amount expect to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(II) Deferred Tax

Deferred Tax is provided, using the balance sheet method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to 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 balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

b. In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

b. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

h. Operating Cycle

Based on the nature and activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

i. Business combination

Business combinations arising from transfers of interest in entities that are under the control of the shareholder who control the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

j. Foreign Currency transactions and translation

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

At each balance sheet date, foreign currency monetary items (such as Cash, Receivables, loans, payables, etc.) are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as gain or loss in the period in which they arise.

Non-monetary items (such as Investments, Fixed Assets, etc.) which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a. In the standalone financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of investment.

b. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign Subsidiary

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

k. Revenue Recognition

Revenue from sale of Traded Goods is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which entity has control. The amount of consideration disclosed as revenue is net of variable considerations like incentives or other items offered to the customers.

(i) **Revenue from rendering of services**:
It is recognised when the performance of agreed contractual task has been completed.

(ii) **Interest income from a financial asset**:
It is recognised using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

(iii) **Dividend income:**
It is recognised when the Company's right to receive the payment has been established.

l. 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.

I. Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through statement of profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction cost, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

(iii) Subsequent measurement:

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

(a) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

(b) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it's held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(c) Financial assets at fair value through statement of profit and loss: A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

(d) Deemed Investment: Loans provided by the company to the subsidiary company are recognised at fair value on the date of disbursement and the difference on fair valuations is recognised as deemed investment for the company. Rest of the portion of the loan so disbursed forms a part of the loan receivable for the Company. If there is earlier repayment of the loan by the Subsidiary, the amount of the deemed investment is derecognised.

(d) De-recognition: A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the company has transferred its rights to receive cash flows from the asset.

(e) Investment in subsidiaries, joint ventures and associates: The Company accounts for its investment in joint ventures at cost.

(f) Impairment of financial assets: The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

II. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through statement of profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

(iii) Subsequent measurement: The measurement of financial liabilities depends on their classification as described below:

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

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

(b) Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

III. Offsetting:

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

m. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

n. Leases

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

(i) the contract involves the use of an identified asset

(ii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates of the Company. Lease Liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease Liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

o. Going concern

The Board of Directors have considered the financial position of the Company at March 31, 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

p. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

q. Fair value measurement

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

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

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

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r. Employee Benefits

I. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

II. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, after considering the accumulated reserves with the Trust, shall be made good by the Company. To this extent, the Provident Fund scheme could be considered as a defined benefit plan. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. The Company also provides for post-employment defined benefit in the form of gratuity. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The service cost, net interest cost and effect of any plan amendments are recognised in the Statement of Profit and Loss.

III. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

IV. Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

s. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

t. Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'.

Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

B.3 Significant accounting judgements, estimates and assumptions

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

a. Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:
a. The Company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.
b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

b. Defined benefit plans (gratuity benefits)

The company does not see any gratuity liability in immediate future. Accordingly, the company has not carried out actuarial valuation at balance sheet date.

c. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Lease

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

e. Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

f. Business combination

As disclosed in Note B.2 (i), Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Company holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Company has control over the investee, which is established if and only if the Company has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
b. Exposure, or rights, to variable returns from its involvement with the investee; and
c. The ability to use its power over the investee to affect its returns.

g. Impairment of investment in subsidiaries

The Company asses the carrying amounts of investment in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in statement of profit and loss.

INDEPENDENT AUDITORS' REPORT FOR YEAR ENDED 31st MARCH 2026

TO THE MEMBERS OF NURTURE WELL INDUSTRIES LIMITED (FORMERLY KNOWN AS INTEGRATED INDUSTRIES LIMITED)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying Consolidated Financial Statements of **Nurture Well Industries Limited (Formerly known as Integrated Industries Limited)** (hereinafter referred to as "Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31.03.2026, 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 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 our report on separate Financial Statement and on the other financial information of the subsidiary, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31.03.2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

2. BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Financial Statements of the current year. 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 of Holding company. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditors' Response
Valuation and Existence of Investments The Company has made investments in quoted and unquoted securities, which are measured at fair value or cost in accordance with the applicable Indian accounting standards. The assessment of valuation and impairment of such investments involves significant management judgment, particularly in respect of unquoted investments where estimation techniques and assumptions are applied. Considering the significance of the investments and the degree of judgment involved in their valuation and assessment, the same has been considered as a Key Audit Matter.	Our audit procedures in relation to the valuation and existence of investments included the following: • Obtained an understanding and evaluated the design and operating effectiveness of internal controls relating to recording and valuation of investments; • Verified the existence of investments through demat statements, confirmations, and supporting documents; • Checked the valuation of quoted investments with reference to market prices prevailing as at the reporting date; • Evaluated the valuation methodology and assumptions used by management for unquoted investments; • Assessed management's evaluation of impairment indicators and reviewed supporting assumptions and estimates; • Verified compliance with the applicable requirements of Indian Accounting Standards in respect of accounting and disclosure of investments; and • Assessed the adequacy and appropriateness of disclosures made in the financial statements

The following key audit matters with respect to audit opinion on the financial statement of Company's subsidiary Nurture Well Foods Limited has been reported by us vide our report dated 15 May 2026 and has been reproduced by us as under:

Sr. No.	Key Audit Matter	Auditors' Response
(i)	Revenue Recognition (refer note 1 and 26 to the consolidated financial statements) The revenue of the Company consists primarily of sale of food products primarily biscuits/bakery items that are sold through distributors and direct sale channels amongst others. Revenue is recognized when the control of products is transferred to the	**Our audit procedures included:** Our key audit procedures around revenue recognition included, but were not limited to, the following: • Assessed the appropriateness of the revenue recognition accounting policies of

	customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention. The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers" on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Company and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognized before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit	the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards • Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognized during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognized in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Report on Corporate Governance but does not include the Consolidated Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this Auditor's report.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

4. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other Comprehensive Income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the 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 respective Board of Directors either intends to liquidate their respective entities 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.

5. 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 Holding Company has adequate internal financial controls 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 management;
- Conclude on the appropriateness of Board of Directors' 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 Group 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; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

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

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

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

6. Other Matters

The audited Consolidated Financial Results include the financial results of one subsidiary which has been audited by us, whose financial statements reflect Group's share of total assets of Rs. 554.20 crores as at 31 March 2026, Group's share of total revenues of Rs. 1025.99 crores (consolidated), total net profit after tax of Rs. 87.11 Crore and comprehensive income of Rs. 102.70 crores for year ended 31 March 2026 without giving effect to the elimination of intra group transactions and cash flows (net) of Rs. (14.91) crores for the year ended 31 March 2026 as considered in the respective consolidated financial results of the entity audited by us.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the subsidiary company incorporated in India as stated in 'Other Matters' above, we report that there are no qualification or adverse remarks in these CARO reports, except to the extent stated hereinbelow:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/ Step-down Subsidiary	Clause number of the CARO having qualification or adverse remarks
1.	Nurture Well Industries Limited	L10719DL1995PLC277176	Holding Company	Clause (vii) b

2. As required by Section 143(3) of the Act, based on our audit and on consideration of auditors' report of subsidiary, Financial Statements and the other financial information of subsidiary, 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, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the Auditor's reports.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion and to the best our information and explanation given to us, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure A.**

(g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

i. The Consolidated Financial Statements discloses the impact of pending litigations on the consolidated financial position of the Group;

ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

iv. (a) The Management of the Group has represented to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. No dividend has been declared or paid during the year by the group;

vi. Based on our examination which included test checks, the Company & its subsidiary 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 respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company & its subsidiary as per the statutory requirement for record retention.

FOR PREM GUPTA & COMPANY
Chartered Accountants
Firm's Registration No. 000425N

CA Monika Jain
Partner
Membership No. 556749
UDIN: 26556749ERRZBU7122

Place: Noida
Date: 19-May-2026

Annexure - A to the Independent Auditors' Report on the Audit of the Consolidated Financial Statements

(Referred to in Para 7(2)(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Nurture Well Industries Limited (Formerly known as Integrated Industries Limited) on the Consolidated Financial Statements for the year ended 31.03.2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Nurture Well Industries Limited (Formerly known as Integrated Industries Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31.03.2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

1. **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

   The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies, its, which are companies incorporated in India, 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

2. **AUDITORS' RESPONSIBILITY**

   Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, 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 Sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below 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.

3. MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Consolidated 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 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 Consolidated Financial Statements.

4. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control 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

5. OPINION

In our opinion, the Holding Company and its subsidiary which is a company incorporated in India have, in all material respects, an internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31.03.2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR PREM GUPTA & COMPANY
Chartered Accountants
Firm's Registration No. 000425N

CA Monika Jain
Partner
Membership No. 556749
UDIN: 26556749ERRZBU7122

Place: Noida
Date: 19-05-2026

NURTURE WELL INDUSTRIES LIMITED
Formerly 'Integrated Industries Limited'
CIN - L10719DL1995PLC277176
Reg. Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, New Delhi, India, PIN - 110048

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(All amounts ₹ in Crores, unless otherwise stated)

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
I.	**ASSETS**			
(1)	**Non - current assets**			
	(a) Property,plant and equipment	2	77.13	50.50
	(b) Capital work in progress	3	4.02	-
	(c) Right-of-use assets	4	0.17	0.28
	(d) Goodwill	5	22.63	22.63
	(e) Other Intangible assets	6	0.05	0.05
	(f) Financial Assets			
	(i) Investments	7	9.13	-
	(ii) Loans receivable	-	-	-
	(iii) Other financial assets	-	-	-
	(g) Deferred tax assets (net)	8	-	-
	(h) Other non-current assets	9	128.13	127.99
	Total Non-Current Assets		**241.26**	**201.45**
(2)	**Current assets**			
	(a) Inventories	10	15.87	12.23
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	206.13	193.09
	(iii) Cash and cash equivalents	12	5.29	13.86
	(iv) Loans receivable	-	-	-
	(v) Other financial assets	-	-	-
	(c) Current tax assets (Net)	13	-	-
	(d) Other current assets	14	94.38	62.58
	Total Current Assets		**321.67**	**281.76**
	Total Assets		**562.93**	**483.21**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	15	23.33	23.33
	(b) Other equity	16	346.64	237.11
	Equity Attributable to Equity Holders of the Parent		**369.97**	**260.44**
	(c) **Non-Controlling Interest**		62.69	43.80
	Total Equity		**432.66**	**304.24**
	Liabilities			
(2)	**Non - current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	14.78	1.05
	(ii) Lease liabilites	18	0.07	0.28
	(iii) Other financial liabilities	-	-	-
	(b) Deferred tax liabilities (Net)	8	1.48	1.89
	(c) Provisions	19	0.60	0.37
	Total Non - Current Liabilities		**16.93**	**3.59**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	20.31	0.25
	(ii) Lease liabilites	21	0.11	-
	(iii) Trade payables			
	a)Total outstanding dues of micro enterprises and small enterprises	22	2.07	1.71
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises	22	85.82	168.66
	(iv) Other financial liabilities	23	0.11	0.04
	(b) Other current liabilities	24	2.99	4.11
	(c) Provisions	25	0.07	0.04
	(d) Current tax liabilities (Net)	13	1.86	0.57
	Total Current Liabilities		**113.34**	**175.38**
	Total Liabilities		**130.27**	**178.97**
	Total Equity and Liabilities		**562.93**	**483.21**
Material accounting policies		1		

See accompanying notes to the consolidated financial statements

As per our report of even date attached.

For Prem Gupta & Company
Chartered Accountants
Firm's Registration Number - 000425N

For and on behalf of the Board of Directors

CA Monika Jain
(Partner)
Membership No. 556749

Saurabh Goyal
Managing Director
DIN: 01094455

Sanidhya Garg
Director
DIN: 09247567

Place: Noida
Dated: 19 May 2026

Sheetal Soni
Chief Financial Officer

Priyanka
Company Secretary

NURTURE WELL INDUSTRIES LIMITED
Formerly 'Integrated Industries Limited'
CIN - L10719DL1995PLC277176
Reg. Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, New Delhi, India, PIN - 110048

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 MARCH 2026

(All amounts ₹ in Crores, unless otherwise stated)

	Particulars	Note No.	For the Year Ended on 31 March 2026	For the Year Ended on 31 March 2025
I.	**Revenue from operations**			
	Sale of goods	26	1,025.25	765.67
	Other operating revenues	26	1.13	0.11
II.	**Other income**	27	1.88	3.57
III.	**Total Income (I+II)**		**1,028.26**	**769.35**
IV.	**Expenses:**			
	Cost of Material Consumed	28	92.66	79.44
	Purchases of Stock-in-Trade	29	799.99	580.92
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	30	(1.42)	2.20
	Employee benefits expense	31	10.04	7.83
	Finance costs	32	1.15	1.09
	Depreciation and Amortisation Expense	33	3.02	2.76
	Other expenses	34	35.30	26.68
	Total expenses (IV)		**940.74**	**700.92**
V.	**Profit before exceptional items and tax (III-IV)**		**87.52**	**68.43**
VI.	**Exceptional items (income) / expense**		-	-
VII.	**Profit before tax (V-VI)**		**87.52**	**68.43**
VIII.	**Tax expense / (credit) :**			
	Current tax	13	3.20	0.74
	Earlier Tax written off		0.15	(0.19)
	Deferred tax	8	(0.36)	1.31
			2.99	**1.86**
IX.	**Profit for the year (VII-VIII)**		**84.53**	**66.57**
X.	**Other comprehensive income**			
	(i) Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations	16	**15.59**	**1.25**
	(ii) Items that will not be reclassified to profit or loss	-	**-**	**346.64**
	Actuarial (Losses)/Gains occuring due to remeasurements in valuation of Net Defined Benefit Obligation		**(0.00)**	
	Income Tax Effect		**0.00**	
	Net gain/(loss) on fair value of Equity Instruments		**(0.45)**	**432.66**
	Income Tax Effect		**0.06**	
	Other comprehensive income, net of tax		**15.20**	**1.25**
XI.	**Total comprehensive income for the year (IX+X)**		**99.73**	**67.82**
	Profit / (loss) attributable to:			
	Owners of the Company		**67.11**	**56.49**
	Non-controlling interests		**17.42**	**10.08**
	Profit for the period / year		**84.53**	**66.57**
	Other comprehensive income / (loss) attributable to:			
	Owners of the Company		**12.08**	**1.01**
	Non-controlling interests		**3.12**	**0.24**
	Other comprehensive income / (loss) for the period / year		**15.20**	**1.25**
	Total comprehensive income / (loss) attributable to:			
	Owners of the Company		**79.19**	**57.50**
	Non-controlling interest		**20.54**	**10.32**
	Total Comprehensive Income for the period /year		**99.73**	**67.82**
XII.	**Earnings per equity share (Nominal value per share Rs.1 /-)**			
	- Basic (Rs.)		**3.40**	**2.64**
	- Diluted (Rs.)		**3.39**	**2.64**
	Number of shares used in computing earning per share			
	Weighted Average - Basic (Nos.)		**23,28,39,020**	**21,78,33,212**
	Weighted Average - Diluted (Nos.)		**23,40,67,329**	**21,78,33,212**
	Material accounting policies	1		

See accompanying notes to the consolidated financial statements

As per our report of even date attached.

For Prem Gupta & Company
Chartered Accountants
Firm's Registration Number - 000425N

For and on behalf of the Board of Directors

CA Monika Jain
(Partner)
Membership No. 556749

Saurabh Goyal
Managing Director
DIN: 01094455

Sanidhya Garg
Director
DIN: 09247567

Place: Noida
Dated: 19 May 2026

Sheetal Soni
Chief Financial Officer

Priyanka
Company Secretary

NURTURE WELL INDUSTRIES LIMITED
Formerly 'Integrated Industries Limited'
CIN - L10719DL1995PLC277176
Reg. Office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, New Delhi, India, PIN - 110048

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2026

(All amounts ₹ in Crores, unless otherwise stated)

For the Year Ended		**31 March 2026**	**31 March 2025**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax as per statement of Profit and Loss	87.52	68.43
	Adjustment :		
	Depreciation & Amortization Expenses	3.02	2.76
	(Gain)/loss on sale of PPE	0.00	(0.04)
	Interest Expense	1.15	0.08
	Provision for employee benefits	0.25	0.41
	Lease Liability	(0.21)	-
	Operating Profit/(Loss) before Working Capital Changes	**91.73**	**71.64**
	Adjustments For Working Capital:		
	(Increase) / Decrease in Inventories	(3.65)	**(2.83)**
	(Increase) / Decrease in Trade Receivables	(13.04)	**(95.55)**
	(Increase) / Decrease in Other Current Assets	(31.79)	**27.59**
	Increase/ (Decrease) in Current Borrowings	20.06	**0.23**
	Increase/ (Decrease) in Current Lease Liabilities	0.11	**(0.04)**
	Increase/ (Decrease) in Trade Payables	(82.48)	**89.58**
	Increase/ (Decrease) in Other Financial Liabilities	0.07	**(0.02)**
	Increase/ (Decrease) in Other Current Liabilities	(1.11)	**(42.06)**
	Operating Profit after Working Capital Changes	**(20.10)**	**48.54**
	Less: Direct taxes paid	(2.05)	(0.45)
	NET CASH (USED)/ GENERATED FROM OPERATING ACTIVITIES	**(22.15)**	**48.09**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Equity Investments	(9.58)	-
	Purchase of PPE	(29.55)	(3.40)
	Sale of PPE	0.00	1.10
	Capital WIP	(4.02)	-
	Capital Advances	(0.10)	(127.50)
	Security Deposit	(0.01)	(0.02)
	NET CASH (USED)/ GENERATED FROM INVESTING ACTIVITIES	**(43.26)**	**(129.82)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(1.15)	(0.08)
	Proceeds from share capital / share warrant (Including security premium)	28.67	86.23
	Proceeds from loans & other borrowings	13.98	1.09
	Repayment of Borrowings	(0.25)	(0.14)
	NET CASH (USED)/ GENERATED FROM FINANCING ACTIVITIES	**41.25**	**87.10**
	NET CASH INCREASE/(DECREASE) (A+B+C)	**(24.16)**	**5.37**
	CASH AND CASH EQUIVALENTS OPENING BALANCE	13.86	7.24
	Effect of exchange rate changes on cash and cash equivalents	15.59	1.25
	CASH AND CASH EQUIVALENTS CLOSING BALANCE	**5.29**	**13.86**
	Balances with Banks	4.80	13.51
	Cash in Hand	0.49	0.35
	CASH AND CASH EQUIVALENTS CLOSING BALANCE	**5.29**	**13.86**

Material accounting policies (Refer Note 1)

See accompanying notes to the consolidated financial statements

As per our report of even date attached.

For Prem Gupta & Company
Chartered Accountants
Firm's Registration Number - 000425N

For and on behalf of the Board of Directors

CA Monika Jain
(Partner)
Membership No. 556749

Saurabh Goyal
Managing Director
DIN: 01094455

Sanidhya Garg
Director
DIN: 09247567

Place: Noida
Dated: 19 May 2026

Sheetal Soni
Chief Financial Officer

Priyanka
Company Secretary

Segment Information

'Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM") in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker s the Managing Director and Chief Executive Officer. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

{a) The Domestic segment reporting Manufacturing of Food Products business includes Manufacturing of Biscults by the Subsidlary company (Nurture WellFoods Ltd).

{b) The Overseas segment Trading n Food Products include trading i goods related items by subsidiary of Nurture well Foods Ltd. I.e. Nurture Well LLC

Summarised consolidated segment information For the Year Ended on 31 March 2026 and 31 March 2025 are

All amounts ₹ in Crores, unless otherwise stated

S. NO.	PARTICULARS	FOR THE YEAR ENDED ON	
		31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Segment Value of Sales and Services (Revenue)**		
	(a) India	130.28	178.50
	(b) Overseas	894.97	587.17
	Value of Sales and Services	**1,025.25**	**765.67**
	Less: Inter Segment Revenue	-	-
	Revenue from Operations	**1,025.25**	**765.67**
2	**Segment Results (EBITDA)**		
	(a) India	11.35	11.82
	(b) Overseas	80.34	60.46
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	**91.69**	**72.28**
3	**Segment Results (EBIT)**		
	(a) India	8.35	9.06
	(b) Overseas	80.32	60.46
	Total Segment Profit before Interest and Tax	**88.67**	**69.52**
	(i) Finance Cost	1.15	1.09
	(ii) Interest Income	-	-
	(iii) Other Un-allocable Income (Net of Expenditure)	(15.20)	(1.25)
	Profit Before Tax from Continuing operations	**102.72**	**69.69**
	(i) Current Tax	3.20	0.74
	(ii) Deferred Tax	(0.36)	1.31
	(iii) Earlier Tax Written off	0.15	(0.19)
	Profit from Continuing operations	**99.73**	**67.82**
	Profit from Discontinued operations (Net of Tax)	**-**	
	Profit for the Period	**99.73**	**67.82**
4	**Segment Assets**		
	(a) India	509.60	424.13
	(b) Overseas	259.01	209.19
	Total Segment Assets	**768.61**	**633.32**
5	**Segment Liabilities**		
	(a) India	509.60	424.13
	(b) Overseas	259.01	209.19
	Total Segment Liabilities	**768.61**	**633.32**

* Segment assets and liabilities have been directly taken from the respective heads in totality of Audited Balance sheet Assets and Liabilities As at 31 March 2026 without giving effect to the elimination of inter-group transactions.

Note No : 2 **(All amounts ₹ in Crores, unless otherwise stated)**

PROPERTY, PLANT AND EQUIPMENT

Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					CARRYING AMOUNT	
		As at 1st April 2025	Additions During the Year	Adjustment / Deduction during the Year	As at 31 March 2026	As at 1st April 2025	During the Year	Adjustment with Retained Earnings During the Year	Adjustment /Deduction During the Year	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Land	6.62	28.20	-	34.82	-	-	-	-	-	**34.82**	**6.62**
2	Building	9.15	-	-	9.15	0.27	0.14	-	-	0.41	**8.74**	**8.88**
3	Plant & Machinery	36.96	1.28	0.01	38.24	4.32	2.38	-	0.00	6.69	**31.55**	**32.64**
4	Furniture & Fixtures	0.29	-	-	0.29	0.09	0.05	-	-	0.15	**0.15**	**0.20**
5	Vehicle	2.20	-	-	2.20	0.24	0.28	-	-	0.52	**1.67**	**1.97**
6	Electrical Fittings	0.05	-	-	0.05	0.02	0.01	-	-	0.03	**0.02**	**0.03**
7	Office Equipments	0.13	0.06	-	0.18	0.01	0.02	-	-	0.03	**0.16**	**0.12**
8	Computer	0.06	0.01	-	0.07	0.02	0.02	-	-	0.04	**0.03**	**0.04**
	Total	**55.47**	**29.55**	**0.01**	**85.01**	**4.96**	**2.91**	**-**	**0.00**	**7.87**	**77.13**	**50.50**
	Previous Year	**52.93**	**3.61**	**1.07**	**55.47**	**2.26**	**2.71**	**-**	**0.01**	**4.96**	**50.50**	**50.67**

Note : No indicator of impairment were identified during the current year, hence Property, plant and equipment were not tested for impairment.

Note No : 3 **(All amounts ₹ in Crores, unless otherwise stated)**

Capital work in progress

Particulars	As at 31 March 2026		As at 31 March 2025	
Carrying Amount				
Opening Carrying Amount	-		0.21	
Additions	4.02		0.11	
Assets Capitalised/Transfer to Building A/C	-	4.02	(0.32)	-
		4.02		**-**

(All amounts ₹ in Crores, unless otherwise stated)

Capital Work-in-Progress Ageing schedule as at March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	432.66	More than 3 years	
Projects in progress	4.02				4.02
Total	4.02				4.02

(All amounts ₹ in Crores, unless otherwise stated)

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.02				4.02
Total	4.02				4.02

Note: Capital Work-in Progress includes machinery of Subsidiary Company amounting to Rs. 4.02 crores, which is under installation as at 31st March 2026.

Note No : 4

(All amounts ₹ in Crores, unless otherwise stated)

Right-of-use assets

Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					CARRYING AMOUNT	
		As at 1st April 2025	Additions During the Year	Adjustment / Deduction during the Year	As at 31 March 2026	As at 1st April 2025	During the Year	Adjustment with Retained Earnings During the Year	Adjustment /Deduction During the Year	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Leasehold Land	0.00	-	-	0.00	0.00	0.00	-	-	0.00	**0.00**	**0.00**
2	Office Building	0.32	-	-	0.32	0.04	0.11	-	-	0.15	**0.17**	**0.28**
	Total	**0.32**	**-**	**-**	**0.32**	**0.04**	**0.11**	**-**	**-**	**0.15**	**0.17**	**0.28**
	Previous Year	**-**	**0.32**	**-**	**0.32**	**-**	**0.04**	**-**	**-**	**0.04**	**0.28**	**-**

Notes :

(i) The Group holds the lease -right to use the factory building for a further period of 80 years.

(ii) The Group holds the lease/rent right to use the corporate office for a further period of 3 years. Accordingly, ROU Asset created.

Note No : 5

(All amounts ₹ in Crores, unless otherwise stated)

GOODWILL

Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION					CARRYING AMOUNT	
		As at 1st April 2025	Additions During the Year	Adjustment / Deduction during the Year	As at 31 March 2026	As at 1st April 2025	During the Year	Adjustment with Retained Earnings During the Year	Adjustment /Deduction During the Year	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Goodwill (Acquired)	22.63	-	-	22.63	-	-	-	-	-	**22.63**	**22.63**
	Total	**22.63**	**-**	**-**	**22.63**	**-**	**-**	**-**	**-**	**-**	**22.63**	**22.63**
	Previous Year	**22.63**	**-**	**-**	**22.63**	**-**	**-**	**-**	**-**	**-**	**22.63**	**22.63**

Note : No indicator of impairment were identified during the current year, hence Goodwill were not tested for impairment.

Note No : 6

(All amounts ₹ in Crores, unless otherwise stated)

OTHER INTANGIBLE ASSETS

Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION					CARRYING AMOUNT	
		As at 1st April 2025	Additions During the Year	Adjustment / Deduction during the Year	As at 31 March 2026	As at 1st April 2025	During the Year	Adjustment with Retained Earnings During the Year	Adjustment /Deduction During the Year	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Software	0.02	-	-	0.02	0.01	0.00	-	-	0.01	**0.01**	**0.01**
2	Trademark	0.04	-	-	0.04	-	-	-	-	-	**0.04**	**0.04**
	Total	**0.06**	**-**	**-**	**0.06**	**0.01**	**0.00**	**-**	**-**	**0.01**	**0.05**	**0.05**
	Previous Year	**0.05**	**0.01**	**-**	**0.06**	**-**	**0.01**	**-**	**-**	**0.01**	**0.05**	**0.05**

Note : No indicator of impairment were identified during the current year, hence Intangible assets were not tested for impairment.

Note No : 7

(All amounts ₹ in Crores, unless otherwise stated)

Financial Assets - Investments

Particulars	Face value	Number of Shares	As at 31 March 2026	Number of Shares	As at 31 March 2025
(1) Equity:					
(i) Quoted					
Equity shares in Annapurna Swadisht Ltd.	10.00	5,49,750.00	9.58	-	-
Less: Impairment in Value of Investment			(0.45)		
Net Carrying Value of Investment at Fair Value		**5,49,750.00**	**9.13**	**-**	**-**

Note: Equity investments in Annapurna Swadisht Ltd. are measured at fair value and the fair value changes are recognised in Other Comprehensive Income and accumulated in reserve.

Note No : 8

(All amounts ₹ in Crores, unless otherwise stated)

Deferred tax (Net)

Particulars	As at 31 March 2026		As at 31 March 2025	
Deferred tax assets / (liabilities) arising on account of:				
Deductible temporary difference on the PPE	(1.53)		(1.89)	
Deferred Tax Asset on Retirement Benefits	0.00		-	
Deferred Tax Asset on Gain/(Loss) on Fair Valuation of Equity Instruments	0.05	(1.48)	-	(1.89)
Net Deferred tax assets recognised in the Balance Sheet		**(1.48)**		**(1.89)**

Refer Note 1.B.2.(h) for basis of tax expense

Note No : 9

(All amounts ₹ in Crores, unless otherwise stated)

Other non-current assets

Particulars	As at 31 March 2026		As at 31 March 2025	
** Capital Advances	122.61		127.50	
Security Deposits	0.51		0.49	
Advance given for shares purchase	5.00	128.13	-	127.99
Total		**128.13**		**127.99**

**Capital Advance is given for new plant & machinery.

Note No : 10

(All amounts ₹ in Crores, unless otherwise stated)

Inventories

Particulars	As at 31 March 2026		347	
Raw materials	6.38		3.76	
Packing materials	6.50		6.94	
Work-in-progress	-		0.02	
Finished goods	2.94		1.50	
Stores & Spares	0.05		432.66	
Stock- in-Trade	0.01	15.88	0.01	12.23
Total		15.88		12.23
(At lower of cost and net realizable value, unless stated otherwise)				

Refer note no: 1.B.3.(e) for mode of valuation of Inventories

Note No : 11

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables - Current

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured, considered good				
Due from related parties	-		-	
Due from others	206.13	206.13	193.09	193.09
Total		206.13		193.09

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables including unbilled receivables Ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	206.07	0.03	0.02	0.01	-	**206.13**
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables including unbilled receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	192.87	0.21	0.01	-	-	**193.09**
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-

Note No : 12 (All amounts ₹ in Crores, unless otherwise stated)

Cash and cash equivalents

Particulars	As at 31 March 2026		As at 31 March 2025	
Balances with banks				
In current accounts	4.80		13.51	
Cash on hand	0.49	5.29	0.35	13.86
Total		5.29		13.86

Note No : 13 (All amounts ₹ in Crores, unless otherwise stated)

Current Tax Assets/ (Liabilities) (Net)

Particulars	As at 31 March 2026		As at 31 March 2025	
Advance Tax & TCS/TDS	1.33		0.17	
Less: Provision for Tax	3.19	(1.86)	0.74	(0.57)
Total		(1.86)		(0.57)

Note No : 14 (All amounts ₹ in Crores, unless otherwise stated)

Other current assets

Particulars	As at 31 March 2026		As at 31 March 2025	
(Unsecured, considered good)				
Advance to Vendors	0.01		-	
** Advance for Supply of goods	91.34		61.08	
Amount receivable from Sharebrokers	0.41		-	
Staff loan and Advances	0.16		0.13	
Imprest A/c with Staff	0.00		0.02	
Income Accured on DFIA	0.51		1.30	
Balance with government authorities	1.81		-	
Duty Drawback Receivable	0.00		-	
Other Advances				
Prepaid expenses	0.14	94.38	0.05	62.58
Total		94.38		62.58

**Advance paid to vendors for Materials/Goods.

Note No : 15 (All amounts ₹ in Crores, unless otherwise stated)

Equity Share capital

Particulars		As at 31 March 2026		As at 31 March 2025	
		No. of shares	Amount	No. of shares	Amount
(a)	**Authorised Capital**				
	30,00,00,000 Equity shares of par value Rs 1/- each	30,00,00,000	30.00	30,00,00,000	30.00
		30,00,00,000	**30.00**	30,00,00,000	**30.00**
(b)	**Issued Capital**				
	23,36,30,920 Equity shares of par value Rs 1/- each	23,36,30,920	23.36	23,36,30,920	23.36
		23,36,30,920	**23.36**	23,36,30,920	**23.36**
(c)	**Subscribed and fully paid up**				
	23,28,39,020 Equity shares of par value Rs 10/- each at the beginning of the year	23,28,39,020	23.28	23,28,39,020	23.33
	Add: Shares Forfeited	-	0.05	-	0.04
	At the end of the year	**23,28,39,020**	**23.33**	**23,28,39,020**	**23.33**

(d) Rights, preferences and restrictions attached to the equity shares:

The Holding Company has only one class of equity shares having a par value of Rs 1/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Sub-division/split of equity shares

During the year ended 31 March 2025, the Holding Company on 18 September 2024 announced sub-division /split ('Record Date 01 October 2024') of existing Equity Shares of the Company from 1 (One) Equity Share having face value of 10/- (Rupees Ten only) each fully paid-up, into such number of Equity Shares having face value of 1/- (Rupees One only) each fully paid-up.

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(i) During the year ended 31 March 2025, the Holding Company had issued and allotted 95,78,951 ordinary shares of Rs 10/- each, as fully paid up Bonus Shares in the proportion of 1 (One) Bonus Share of Rs 10/- each for every 1 (one) existing ordinary share of Rs 10/- each. on the record date i.e. 16.04.2024.

For the period of five years of the date of the immediately preceding the reporting date, there was no share allotment made for consideration other than cash except as disclosed above. Further, there has been no buy back of shares during the period of five years immediately preceding the reporting date.

(g) Preferential Issue

During the year , the Holding Company has issued and allotted 4,06,00,000 share warrants on 24 February 2026, each convertible into one equity share of Rs. 1 each, on Preferential allotment basis at an issue price of Rs. 28.25 per warrant to the Promoter Group of the Holding Company and certain identified non-promoter persons/entity upon the receipt of 25% of the issue price (i.e Rs. 7.06) as warrant subscription money. Balance 75% of the issue price (i.e Rs. 21.19) is payable within 18 months from the date of allotment, at the time of exercising the option to apply for fully paid up equity shares of Rs. 1 each of the Company, against each warrant held by the warrant holder.

(h) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held (face value of Rs. 1 each)	% of holding	No. of shares held (face value of Rs. 10 each)	% of holding
Saurabh Goyal	3,19,02,600	13.70%	3,19,02,600	13.70%
Sanidhya Garg	3,19,00,600	13.70%	3,19,00,600	13.70%
Primus Overseas Private Limited	2,59,99,830	11.17%	3,08,61,938	13.25%
Saurabh Goyal & Sons HUF	1,50,00,000	6.44%	1,50,00,000	6.44%
Gaurav Goyal HUF	1,50,00,000	6.44%	1,50,00,000	6.44%
M.G Metalloy Limited	1,90,40,000	8.18%	1,90,40,000	8.18%

(i) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year ended on 31 March 2026	% change in shareholding during the year ended on 31 March 2025
	No. of shares held	% of total shares	No. of shares held	% of total shares		
Saurabh Goyal	3,19,02,600	13.70%	3,19,02,600	13.70%	0.00%	-2.95%
Sanidhya Garg	3,19,00,600	13.70%	3,19,00,600	13.70%	0.00%	-2.95%
Manan Garg	1,10,00,000	4.72%	1,10,00,000	4.72%	0.00%	-0.23%
Saurabh Goyal & Sons HUF	1,50,00,000	6.44%	1,50,00,000	6.44%	0.00%	2.27%
Gaurav Goyal HUF	1,50,00,000	6.44%	1,50,00,000	6.44%	0.00%	2.27%
M.G Metalloy Limited	1,90,40,000	8.18%	1,90,40,000	8.18%	0.00%	3.98%
Haryana State Electronics Dev Corporation	4,40,000	0.19%	4,40,000	0.19%	0.00%	-0.27%
Fuba Hans Kolbe & Co.	10,00,000	0.43%	10,00,000	0.43%	0.00%	-0.61%

Note No : 16

(All amounts ₹ in Crores, unless otherwise stated)

Other equity

	Particulars	As at 31 March 2026		As at 31 March 2025	
(a)	**Retained earnings**				
	Balance as per Last Account	87.24		20.67	
	Add : Surplus as per Statement of Profit and Loss	84.53		66.57	
	Other Comprehensive Income(net of tax)	-		-	
	Amount available for appropriation	171.77		87.24	
	Less : Appropriations:				
	Dividend on equity shares	-		-	
	Transfer to general reserve	-		-	
	Balance at the end of the year		171.77		87.24
(b)	**Security Premium Reserve**				
	Balance as per Last Account	188.29		103.71	
	Add: Received in the Current Year	-		96.22	
	Less: Used in Bonus share issue	-		11.64	
	Balance at the end of the year		188.29		188.29
(c)	**Money received against share warrants**				
	Balance as per Last Account	-		16.13	
	Add: Received in the Current Year	28.67		36.23	
	Less :- Share Warrant converted into Equity Shares during the year (Refer Note : 10 (h))	-		48.30	
	Less : Amount transferred to capital reserve (Refer Note : 10 (h))	-		4.06	
	Balance at the end of the year		28.67		-
(d)	**Capital Reserve**				
	Balance as per Last Account	4.06		-	
	Add: Amount transferred from money received againts share warrants due to forfeiture of share warrants	-		4.06	
	Balance at the end of the year		4.06		4.06
(e)	**Other Comprehensive Income (OCI)**				
	Balance as per Last Account	1.30		0.05	
	Add: Exchange differences on translation of foreign operations	15.59		1.25	1.30
	Less: Actuarial (Losses)/Gains occuring due to remeasurements in valuation of Net Defined Benefit Obligation (Net of Tax)	(0.00)			
	Less: Net gain/(loss) on fair valuation of Equity Instruments (Net of Tax)	(0.39)			
			16.51		
	Total other equity		**409.30**		**280.89**

Note No : 17

(All amounts ₹ in Crores, unless otherwise stated)

Long Term Borrowings

	Particulars	As at 31 March 2026		As at 31 March 2025	
A	**Secured loans**				
	From Axis bank against motor vehicles	1.04		1.30	
	Less: Current maturity of long term borrowings (Refer Note No : 20 below)	0.28	**0.76**	0.25	**1.05**
B	**Inter-Corporate Borrowings ***	14.02	**14.02**	-	-
	Total		**14.78**		**1.05**

Note : (i) The loan from Axis Bank are taken against motor cars with repayment in 60 installments in EMIs.
(ii) *The Holding Company has obtained an unsecured long term loan from Corporate carrying interest rate at 8% per annum, payable in 5 years.

Note No : 18 **(All amounts ₹ in Crores, unless otherwise stated)**

Lease liabilites - Non-current

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
Lease Liability (Related to Right-of-use assets)	0.18		0.28	
Less: Current Lease liability (Refer Note No : 21 Below)	0.11	0.07	-	0.28
Total		**0.07**		**0.28**

Note No : 19 **(All amounts ₹ in Crores, unless otherwise stated)**

Provisions - Non current

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
Provision for employee benefits	0.60	0.60	0.37	0.37
Total		**0.60**		**0.37**

Note No : 20 **(All amounts ₹ in Crores, unless otherwise stated)**

Borrowings - Current

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
A Current maturity of long term borrowings				
From Axis bank against motor vehicles (Refer Note No : 17 above)	0.28	0.28	0.25	0.25
B Cash Credit From Bank	20.03	20.03	-	
Total		**20.31**		**0.25**

Note :

(a) Nurture Well Foods Limited, the Subsidiary Company has availed a Cash Credit (CC) facility from Union Bank of India, with a sanctioned limit of Rs. 25 Crores under the "Scheme for financing to Food & Agro Processing Units PAN India basis" at an interest rate of 1-year MCLR.

The said CC facility has been secured by hypothecation of stock and book debts of the Subsidiary Company.

Further, the facility has been backed by the Personal Guarantee of the Directors of the Company - Mr Sanidhya Garg and Mr. Saurabh Goyal and a Corporate Guarantee by the Holding Company.

Note No : 21 **(All amounts ₹ in Crores, unless otherwise stated)**

Lease liabilites - Current

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
Current Lease liability (Refer Note No : 18 Above)	0.11	0.11	0.00	0.00
Total		**0.11**		**0.00**

Note No : 22 **(All amounts ₹ in Crores, unless otherwise stated)**

Trade Payables - Current

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
Total outstanding dues of micro enterprises and small enterprises				
Creditors for goods	1.95		1.71	
Creditors for services	0.12	2.07	-	1.71
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods	84.49		167.90	
Creditors for services	1.33	85.82	0.76	168.66
Total		87.90		170.37

Note : Trade payables are non-interest bearing and are generally on terms of 0 to 90 days.

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables Ageing schedule as at March 31, 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues*	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE	-	2.07	-	-	-	2.07
b) Others	-	85.82	-	-	-	85.82
Total		87.90				87.90

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables Ageing schedule as at March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues*	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE	-	1.71	-	-	-	1.71
b) Others	-	168.66	-	-	-	168.66
Total		170.37				170.37

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2026. The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the group.

(All amounts ₹ in Crores, unless otherwise stated)

As at	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
-Principal	2.07	1.71
-Interest	-	
	-	-
The amount of interest paid in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note: No interest paid as per account settled with vendors.

Note No : 23

(All amounts ₹ in Crores, unless otherwise stated)

Other financial liabilities - Current				
Particulars	As at 31 March 2026		As at 31 March 2025	
Other Liabilties				
Payable to Staff	0.11	**0.11**	0.04	**0.04**
Total		**0.11**		**0.04**

Note No : 24

(All amounts ₹ in Crores, unless otherwise stated)

Other current liabilities				
Particulars	As at 31 March 2026		As at 31 March 2025	
Payable other than Trade Payable	0.01		-	
Statutory Dues	0.57		0.84	
Advance from Customers	0.43		0.40	
Other Payables	0.67		1.67	
Provision for Audit Fees	0.05		0.03	
Salary Payable	0.20		0.12	
Expenses Payable	1.06	2.99	1.05	4.11
Total		**2.99**		**4.11**

Note No : 25 (All amounts ₹ in Crores, unless otherwise stated)

Provisions - Current

Particulars	As at 31 March 2026		As at 31 March 2025	
Provision for employee benefits	0.07	0.07	0.04	**0.04**
Total		**0.07**		**0.04**

Note No : 26 (All amounts ₹ in Crores, unless otherwise stated)

Revenue From Operations

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Sale Of Goods				
Revenue from sale of manufactured goods	130.22		112.05	
Revenue from sale of traded goods	895.03	1,025.25	653.62	765.67
Other operating revenues				
Profit on sale of PPE	-		-	
Exchange Rate Difference	1.13		0.11	
Credit balances written back	-	1.13	-	0.11
Total		**1,026.38**		**765.78**

Note No : 27 (All amounts ₹ in Rupees, unless otherwise stated)

Other Income

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Round off	0.00		-	
Profit /Loss on Sale of Assests	-		0.04	
Forex Gain/Loss	-		0.08	
Discount Received	0.01		0.03	
Income From DFIA	1.67		1.89	
Sale of Scrip (RODTEP)	0.10		-	
Duty Drawback Income	0.02		-	
Gain/(Loss) on Investments	-		0.04	
Interest On FDs	-		0.03	
Interest Income on Security	0.04		-	
Miscellaneous Income	0.04		0.05	
Interest received*	-	1.88	1.41	3.57
Total		**1.88**		**3.57**

Note No : 28 (All amounts ₹ in Crores, unless otherwise stated)

Cost of Material Consumed

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Opening Stock of Raw Material & Packing Material	10.69		5.66	
Add: Purchases of raw material & packing material	94.84		84.47	
Less: Closing Stock of Raw Material & Packing Material	12.87	92.66	10.69	79.44
Cost of material Consumed		**92.66**		**79.44**

Note No : 29 (All amounts ₹ in Crores, unless otherwise stated)

Purchases of Stock-in-trade

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Purchases of Stock-in-trade	799.99	799.99	580.92	580.92
Total		**799.99**		**580.92**

Note No : 30 (All amounts ₹ in Crores, unless otherwise stated)

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade				
Particulars	**For the Year Ended on 31 March 2026**		**For the Year Ended on 31 March 2025**	
Opening Stock of Finished Goods	1.51		3.71	
Less: Closing Stock of Finished Goods	2.94	(1.43)	1.51	2.20
TOTAL(A)		(1.43)		2.20
Opening work-in-progress (Inventories)	0.02		0.02	
Less: Closing work-in-progress (Inventories)	-	0.02	0.02	-
TOTAL(B)		0.02		-
Opening Stock-in-Trade	0.01		-	
Less: Closing Stock-in-Trade	0.02	(0.01)	0.01	(0.01)
TOTAL (C)				(0.01)
TOTAL (A+B+C)		**(1.42)**		**2.20**

Note No : 31 (All amounts ₹ in Crores, unless otherwise stated)

Employee Benefit expenses				
Particulars	**For the Year Ended on 31 March 2026**		**For the Year Ended on 31 March 2025**	
Salaries, Wages and Bonus	9.00		6.79	
Leave encashment	0.07		0.21	
Gratuity Expense	0.19		0.20	
Staff Welfare	0.58		0.42	
EPF Employer contribution	0.14		0.15	
ESIC Employer contribution	0.06	10.04	0.06	7.83
Total		10.04		7.83

Note No : 32 (All amounts ₹ in Crores, unless otherwise stated)

Finance Costs				
Particulars	**For the Year Ended on 31 March 2026**		**For the Year Ended on 31 March 2025**	
A) Interest Expense				
Interest on car loan	0.12		0.08	
Interest on Unsecured Loan	0.54		1.01	
Interest on Lease Liability	0.02		-	
Interest on Cash Credit Facility	0.31		-	
Interest on Statutory Dues	0.13		-	
B) Other Borrowing Costs				
Processing Charges	0.03	1.15	-	1.09
Total		**1.15**		**1.09**

Note No : 33 (All amounts ₹ in Crores, unless otherwise stated)

Depreciation & Amortisation				
Particulars	**For the Year Ended on 31 March 2026**		**For the Year Ended on 31 March 2025**	
Depreciation on property, plant and equipment	2.91		2.72	
Amortisation on intangible assets	0.00		0.00	
Depreciation on right-of-use assets	0.11	**3.02**	0.04	**2.76**
Total		**3.02**		**2.76**

Note No : 34

(All amounts ₹ in Crores, unless otherwise stated)

Other Expenses

Particulars	For the Year Ended on 31 March 2026		For the Year Ended on 31 March 2025	
Auditor Remuneration				
~Statutory Audit Fee	0.14		0.14	
~Tax Audit Fee	0.01		0.01	
~Certification Fees	0.01		-	
Factory Expenses	6.71		5.79	
Selling & Distribution Expenses	6.42		6.80	
Advertisement Expense	0.11		0.06	
Annual Maintenance Expenses	0.01		0.01	
Business Promotion Expenses	0.30		0.51	
Conveyance Charges	1.22		0.11	
Export Expenses	4.58		1.43	
House Keeping Expenses	0.29		0.31	
CSR Expense	0.11		0.12	
Loss on sale of assets	0.00		-	
Insurance (Car, Factory and Transit)	0.12		0.06	
Legal & Professional Fees	0.73		0.98	
Printing & Stationery Expenses	0.16		0.12	
Postage & Courier Expenses	0.06		0.02	
Rent Expense	0.19		0.29	
Repair & Maint. on PPE	0.06		0.04	
Security Services Expense	0.22		0.22	
Telephone & Internet Expenses	0.01		0.01	
Vehicle Running Expenses	0.02		0.01	
Bank Charges	0.08		0.04	
Commission	12.51		8.08	
Diwali Exps	0.06		0.06	
Other Expenses	0.94		1.37	
Interest/Late Fee on TDS	-		0.01	
ROC & Listing Fees	0.14		0.04	
Fees,Subscription & Membership Expenses	0.00		-	
Internal Audit Fees	0.02		0.01	
Director Sitting Fee	0.06		0.03	
Director Traveling Expenses	-		0.01	
GST Expense	0.01	35.30	-	26.68
Total		**35.30**		**26.68**

Note : 35 Related Party Disclosures

(i) Details of Related Party

Name	Relation with the Company
Sanidhya Garg	Promoter and Director
Saurabh Goyal	Promoter and Managing Director
M.G Metalloy Private Limited	Promoter
Saurabh Goyal & Sons HUF	Promoter
Gaurav Goyal HUF	Promoter
Manan Garg	Promoter
Paramjeet Singh	Director
Anil Kumar	Chief Financial Officer (resigned w.e.f **21st April 2026**)
Sheetal Soni	Chief Financial Officer (w.e.f **21st April 2026**)
Priyanka	Company Secretary

(ii) Summary of transactions during the year with Related Parties :

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	KMP/Directors		Company Secretary		Promoter	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(a) Remuneration:						
Priyanka			0.10	0.07		
Paramjeet Singh	0.04	0.04		-		
Anil Kumar	0.03	0.03				
Saurabh Goyal	0.36	0.03				
Sanidhya Garg	0.36	0.03				
Sheetal Soni	0.02	-	432.66			

(iii) Closing Balances as at the end of the year of the Related Parties :

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	KMP/Directors		Company Secretary		Promoter	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(a) Remuneration Payable:						
Priyanka		-	0.01	0.01		-
Paramjeet Singh	0.02	0.02				-
Anil Kumar	0.03	0.03				
Saurabh Goyal	0.12	0.03				
Sanidhya Garg	0.07	0.03				
Sheetal Soni	0.01	-				

Note : 36 Earning Per Share (EPS)

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	For the Year Ended	
	31 March 2026	31 March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	99.73	67.82
Weighted Average number of equity shares used as denominator for calculating EPS		
(i) Basic	23,28,39,020	21,78,33,212
(ii) Diluted	23,40,67,329	21,78,33,212
Basic Earnings per share	3.40	2.64
Diluted Earning per share	3.39	2.64
Face Value per equity share	1	1

Note : 37 Contingent Liability & Capital Commitments

a) Contingent Liability

1. Income Tax Matter amounting Rs. 1.21 crores (31 March 2025: Rs. 0.24 crores)
2. The Holding Company has provided corporate guarantee on behalf of its subsidiary company,i.e Nurture Well Foods Limited to Union Bank of India for credit facilities availed by them, amounting to Rs. 25 crores. (31st March 2025: NIL)

b) The Group do not have any Capital Commitments for the year.

Note : 38 Employee Benefits

(a) Post employment benefit - Defined benefit plans by the Subsidiary Company,i.e, Nurture Well Foods Limited

A. Gratuity Plan

The Subsidiary Company has a defined benefit gratuity plan. The gratuity plan of India is governed by The Social Security Code, 2020 (read alongside the Labour Codes effective from November 2025). Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is unfunded and the liability for the same is recognised on the basis of actuarial valuation.

B. Leave Encashment Plan

The Subsidiary Company has a defined benefit leave encashment plan. The leave encashment benefit in India is governed by the Company's policy in accordance with applicable labor laws. Under the policy, the level of benefit provided depends on the employee's length of service and salary at the time of separation or retirement. The scheme is unfunded and the liability for the same is recognised on the basis of actuarial valuation.

(All amounts ₹ in Crores, unless otherwise stated)

		Gratuity		Leave Encashment	
		31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
1	**Reconciliation of net defined benefit asset / (liability)**				
(i)	Reconciliation of present value of defined benefit obligation				
	Obligations as at 1 April 2025	0.20	-	0.21	-
	Service cost	0.17	0.20	0.13	0.21
	Interest Cost	0.01	-	0.01	-
	Remeasurements	0.00	-	(0.07)	-
	Benefit paid	-	-	(0.01)	-
	Obligations as at year end 31 March 2026	**0.38**	**0.20**	**0.28**	**0.21**
(ii)	Reconciliation of present value of plan asset:				
	Plan assets as at 1 April 2025 at fair value	-	-	-	-
	Others	-	-	-	-
	Plan assets as at 31 March 2026 at fair value	**-**	**-**	**-**	**-**
(iii)	Reconciliation of net defined benefit asset:				
	Present value of obligation as at 31 March 2026	0.38	0.20	0.28	0.21
	Plan assets as at 31 March at fair value 2026	-	-	-	-
	Amount recognised in balance sheet asset/(Liability)	**(0.38)**	**-**	**-**	**-**
2	**Service Cost**				
	Current Service Cost	0.17	0.20	0.13	0.21
	Total	**0.17**	**0.20**	**0.13**	**0.21**
3	**Net Interest Cost (Income)**	**0.01**	-	0.01	-
4	**Remeasurements recognised in statement of Other comprehensive income**	-	-	-	-
	Actuarial (Gains)/Losses arising from changes in financial assumptions	**(0.03)**	-	(0.01)	-
	Actuarial (Gains)/Losses arising from changes in experience assumptions	**0.04**	-	(0.06)	-
	Total	**0.01**	-	(0.07)	-
5	**Expenses recognised in the Statement of Profit and Loss under Employee benefit expense:**				
	Current service cost	0.17	0.20	0.13	0.21
	Net Interest Cost	0.01	-	0.01	0.21
	Remeasurements	-	-	(0.07)	-
	Total	**0.19**	**0.20**	**0.07**	**-**

6	**Amount recognised in the balance sheet:**				
	Present value of defined benefit obligation	0.40	0.20	0.28	0.21
	Fair value of plan assets	-	-	-	-
	Funded status	(0.40)	0.11	(0.28)	(0.21)
	Net liability arising from defined benefit obligation	**0.40**	**0.10**	**0.28**	**0.21**
7	**(Investment Details) Plan Assets - Category wise description**	-	-	-	-
8	**Maturity Profile of Defined Benefit Obligation**				
	(i) Weighted Average duration of the defined benefit obligation	15 Years	15 Years	15 Years	15 Years
	(ii) Duration of defined benefit payments				
	Duration (Years)				
	1 Years	0.00	-	0.06	0.04
	2 Years	0.00	-	0.05	0.03
	3 Years	0.03	-	0.05	0.03
	4 Years	0.05	0.02	0.05	0.02
	5 Years	0.05	0.03	0.04	0.02
	Above 5 Years	0.81	0.40	0.20	0.18
	Total	**0.94**	**0.45**	**0.44**	**0.33**

9 Principal actuarial assumptions:

Economic Assumptions, Demographic Assumptions and Financial Assumptions are the principal Assumptions which determined the cost of benefits:-

(a) **Economic Assumptions**: The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is enterprise's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in The Standard.

(b) **Demographic Assumptions:** Attrition rates are the Company best estimate of employee turnover in future determined considering factors such as nature of business and industry, retention policy, demand & supply in employment market, standing of The Company, business plan, HR Policy etc.

	As at 31 March 2026	As at 31 March 2025
Retirement age (in years)	60	60

Mortality:Indian Assured Lives Mortality (2012-14) ult. (IALM 2012-14). Rates at specimen ages are as shown:

Age (Years)	Rates	Age (Years)	Rates
15	**0.000698**	**60**	**0.011162**
20	**0.000924**	**65**	**0.015932**
25	**0.000931**	**70**	**0.024058**
30	**0.000977**	**75**	**0.038221**
35	**0.001202**	**80**	**0.061985**
40	**0.00168**	**85**	**0.100979**
45	**0.002579**	**90**	**0.163507**
50	**0.004436**	**95**	**0.259706**
55	**0.007513**	**100**	**0.397733**

Withdrawal: Withdrawal rates are for all causes in accordance with the following table:

Age (Years)	Particulars	As at 31 March 2026	As at 31 March 2025
All Ages	For Plant & HO	10% per annum	10% per annum
	For Sales	20% per annum	20% per annum

	As at 31 March 2026	As at 31 March 2025
Rate of Availing Leave in the Long Run	5% per annum	5% per annum
Rate of Encashment of Leave whilst in service	NIL	NIL

(c) **Financial Assumptions**

Financial Assumptions for The Valuation are given below:

	As at 31 March 2026	As at 31 March 2025
Interest Rate for Discounting	7.40%	6.70%
Salary Increase Rate	10%	10%

10 Due to its defined benefits plans, the Subsidiary Company is exposed to the following risks:

Risk	Impact
Investment Risk	The present valueof the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

11 <u>Quantitative sensitivity analysis for significant assumption is as shown below:</u>

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

(All amounts ₹ in Crores, unless otherwise stated)

Gratuity				Leave Encashment			
Particulars	**Sensitivity Analysis**	**As at 31 March 2026**	**As at 31 March 2025**	**Particulars**	**Sensitivity Analysis**	**As at 31 March 2026**	**As at 31 March 2025**
Defined Benefit Obligation	-	**0.40**	0.20	**Defined Benefit Obligation**	-	**0.28**	0.21
Discount Rate	1% increase	0.36	0.18	**Discount Rate**	1% increase	0.26	0.20
	1% decrease	0.44	0.22		1% decrease	0.22	0.22
Expected Salary Escalation	1% increase	0.43	0.22	**Expected Salary Escalation**	1% increase	0.29	0.22
	1% decrease	0.36	0.18		1% decrease	0.26	0.20

12 i) Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

ii) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has been recognised in the financial results during the financial year ended 31 March 2026.

(b) Employee Benefits for the Holding Company

The Holding Company does not see any material gratuity liability in immediate future as the establishment cost is not material. Accordingly, the Holding Company has not carried out actuarial valuation at balance sheet date.

Note : 39 Corporate Social Responsibility

The amount required to be spent on corporate social responsibility activities amounted to Rs. 0.11 crores (March 2025 Rs. 0.09 crores) in accordance with Section 135 of the Act. The following amounts were actually spent in the respective year:

(All amounts ₹ in Crores, unless otherwise stated)

	For the year ended	As at 31 March 2026	As at 31 March 2025
(i)	Amount required to be spent by the company during the year	0.11	0.09
(ii)	Amount of expenditure incurred	0.11	0.12
(iii)	Shortfall at the end of the year	NIL	NIL
(iv)	Nature of CSR activities :	Incurred through contribution/donation to trusts / institute which are engaged in activities eligible under Section 135 of Companies Act, 2013 read with Schedule VII thereto	Incurred through contribution/donation to trusts / institute which are engaged in activities eligible under Section 135 of Companies Act, 2013 read with Schedule VII thereto

Note : 40 Additional Disclosure requirement

Accounting Ratios								
Particulars	**31 March 2026**			**31 March 2025**			**% change**	**Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)**
	Numerator	**Denominator**	**Ratio**	**Numerator**	**Denominator**	**Ratio**		
Current Ratio	321.67	113.34	2.84	281.76	175.38	1.61	76.28%	There is increase in the working capital of the group due to which the ratio has increased.
Debt - Equity Ratio	35.09	369.96	0.10	1.05	260.44	0.01	948%	The group has availed multiple debt facilities due to which the ratio has increased.
Debt Service Coverage Ratio	91.69	1.40	65.41	71.25	1.35	52.78	23.93%	Not Applicable
Return on Equity Ratio	99.73	315.20	0.32	67.82	260.44	26.00%	21.70%	Not Applicable
Inventory Turnover Ratio	1,025.25	14.05	72.96	765.67	10.81	70.85	2.98%	Not Applicable
Trade Receivable Turnover ratio	1,025.25	199.61	5.14	765.67	145.32	5.27	-2.54%	Not Applicable
Trade Payable Turnover ratio	894.84	129.13	6.93	660.36	125.59	5.26	31.74%	The group's credit purchases increased due to which there is an increase in the ratio.
Net Capital Turnover Ratio	1,025.25	208.33	4.92	765.67	106.27	7.20	-31.65%	The group's credit purchases increased due to which there is an increase in the ratio.
Net Profit Ratio	99.73	1,025.25	0.10	67.82	768.34	0.09	8.09%	Not Applicable
Return on Capital Employed	88.67	384.73	0.23	68.51	261.49	0.26	-11.36%	Not Applicable
Return on Invesment	88.67	562.93	0.16	68.51	483.21	0.14	12.51%	Not Applicable

Note : 41 Other Statutory Information

(i) The Group 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 does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except two car loans from Axis Bank.

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

(v) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has not advanced or loaned or invested funds to any other persons or entities, 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(vii) The Group have 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 borrowings obtained by the group form banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Group has not revalued its Property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.

(xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction of number of layers) Rules 2017

Note : 42

There is no significant event after the reporting date that require disclosure in these financial statements.

Note : 43

Trade Payables, Trade Receivables, Loans and Advances are subject to confirmation/reconciliation. Further, in the opinion of Board, any of the assets other than PPE have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note : 44 Income Tax

(a) Amounts recognised in statement of Profit and Loss

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2026	31 March 2025
Current Tax	3.20	0.74
Earlier Tax Written off	0.15	(0.19)
Deferred tax		
- Attributable to origination and reversal of temporary differences	(0.36)	1.31
Tax expense for the year	**2.99**	**1.86**

(b) The gross movement in the net current income tax asset is as follows:

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2026	31 March 2025
Net current income tax assets at the beginning	(0.57)	0.06
Adjustment pertaining to earlier years	0.15	0.19
Income tax paid (net of refunds)	2.05	1.57
Current income tax expense	3.20	2.01
Net current income tax assets at the end	**(1.86)**	**(0.57)**

(c) Reconciliation of effective Tax rate

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2026		31 March 2025	
Profit before Tax		**87.52**		**68.43**
Add: Intra group Adjustments		**7.51**		**-**
Less: Exempt Income*		**(80.32)**		**(60.46)**
Taxable Income		**14.71**		**7.97**
Tax using the Company's Domestic tax rate	25.17%	3.70	25.17%	2.01
Tax effect of:				
Lease Liabilities/Others	-5.87%	(0.86)	3.76%	0.07
Adjustments recognized in relation to tax of prior years	1.00%	0.15	(11.61%)	(0.22)
	20.30%	**2.99**	**40.54%**	**1.86**

* Exempt income represents income from Nurture Well LLC.

Note : 45 Foreign Exchange Earnings and Outgo

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	31 March 2026		31 March 2025	
	USD ($)	Amount (INR)	USD ($)	Amount (INR)
Foreign Exchange Earnings	53,89,048.26	47.71	20,98,648.80	17.84
Foreign Exchange Outgo	14,76,584.00	12.84	12,70,050.39	10.76

Note : 46 Borrowings from Banks against Current Assets

The Subsidiary Company has filed statements of current assets with banks where the borrowings are secured by its current assets. Following is the table for the material discrepances and the explanation thereon.

(All amounts ₹ in Crores, unless otherwise stated)

S.No	Quarter ended	Particulars of the Security provided	Name of the Bank	Amount as per books of account	Amount as reported in the quarterly return/statements	Amount of difference
1	31-Dec-25					
		Stock	Union Bank of India	14.93	14.85	0.08
		Debtors	Union Bank of India	6.78	5.19	1.60
		Creditors	Union Bank of India	10.51	9.83	0.68
2	31-Mar-26					
		Stock	Union Bank of India	15.87	24.18	8.31
		Debtors	Union Bank of India	5.27	5.32	0.05
		Creditors	Union Bank of India	7.00	7.02	0.02

Note for discrepancies: The bank returns were prepared and filed before the completion of all financial statement closures activities which led to these differences arising between the final books of accounts and the bank returns which were based on provisional books of accounts.

Note : 47 Disclosure as per Ind AS 116 on 'Leases'

a) As a lessee

The Group lease asset primarily consist of leases for land and buildings for office premises and warehouses having various lease terms. The following are the carrying value of right to use asset and lease liabilities and movement thereof:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Right of use assets		
Opening Balance	0.28	0.00
Additions during the year	-	0.32
Depreciation for the year	0.11	0.04
Closing balance	**0.17**	**0.28**
Lease Liabilities		
Opening Balance	0.28	0.00
Additions during the year	-	0.32
Accretion of interest	0.02	0.01
Payments	0.12	0.05
Closing balance	**0.18**	**0.28**

Bifurcation of lease liabilities

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Non-current lease liability	0.07	0.17
Current lease liability	0.11	0.11
Total	**0.18**	**0.28**

Note : I) The Group holds the lease -right to use the factory building for a further period of 80 years.
II) The Group holds the lease/rent right to use the corporate office for a further period of 3 years. Accordingly, RoU Asset Created.

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Minimum Lease Payments	**Present value of Minimum Lease Payments**	**Minimum Lease Payments**	**Present value of Minimum Lease**
Less than one year	0.12	0.11	0.12	0.11
One to five years	0.07	0.07	0.19	0.10
More than five years	0.01	0.00	0.01	0.07
Closing Balance	**0.20**	**0.18**	**0.32**	**0.28**

Notes:

(i) The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease laibilities as and when they fall due.

(ii) The weighted average incremental borrowing rate applied to lease liabilities is 8%.

(iii) The aggregate depreciation on right-of-use assets has been included under depreciation and amortization expense in the consolidated statement of profit and loss.

(iv) The Group has recognised Rs. 0.11 crores and 0.02 crores (31 March 2025: Rs. 0.04 crores and Rs. 0.01 crores) as depreciation of right-of use assets and interest expense on lease liabilities respectively in the consolidated statement of profit and loss and cash outflow for leases of Rs. 0.12 crores (31 March 2025: Rs. 0.05 crores) in the consolidated statement of cash flows.

Note : 48 Financial Risk Management

In the course of its business, the Group is exposed to market risk. This Note presents the Group's objectives, policies and processes for managing its financial risk.

(I) Market Risk

(a) Interest rate risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Group's exposure to the risk of changes in market interest rate is minimal.

(b) Price risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Group is not exposed to the price risk mainly from investment in equity instruments.

(c) Foreign currency risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Group is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risks are managed in accordance with Group's established policy for foreign exchange management.

The foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Currency	31 March 2026	31 March 2025
		Amount (INR)	Amount (INR)
Trade Receivables	USD	4.47	44.36
Trade Receivables	AED	200.86	146.68
Cash & Cash Equivalent	USD	-	0.01
Cash & Cash Equivalent	AED	4.29	1.65
Trade Payables	USD	-	39.00
Trade Payables	AED	80.78	125.88

Sensitivity analysis :

The impact of strengthening/weakening of foreign currencies on the outstanding exposure remaining unhedged at the year end is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Currency	31 March 2026		31 March 2025	
		Gain on appreciation Amount (INR)	Loss on depreciation Amount (INR)	Gain on appreciation Amount (INR)	Loss on depreciation Amount (INR)
5% appreciation/ depreciation in Indian Rupees	USD	0.22	(0.22)	0.27	(0.27)
	AED	6.22	(6.22)	1.12	(1.12)

Note : 48 Previous year amounts have been regrouped/reclassified wherever necessary, to confirm to the presentation in the current year, which are not material

Note : 49 Statutory Group Information

As at 31 March 2026 **(All amounts ₹ in Crores, unless otherwise stated)**

Name of the entity in the group	**Net Assets, i.e total assets minus total liabilities**		**Share in Profit / (Loss)**		**Share in Other Comprehensive income/(loss)**		**Share in total comprehensive Income/(loss)**	
	As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated comprehensive	Amount
Parent								
Nurture Well Industries Limited (Formerly 'Integrated Industries Limited')	45.73%	197.86	5.84%	4.94	(2.58%)	(0.39)	4.56%	4.55
Subsidiary (including Step down Subsidiary)								
Nurture Well Foods Limited	74.70%	323.17	103.07%	87.12	102.58%	15.59	102.99%	102.71
Consolidation Adjustment	(20.43%)	(88.38)	(8.91%)	(7.53)	-	-	(7.55%)	(7.53)
Total	100%	432.65	100%	84.53	100%	15.20	100%	99.73

As at 31 March 2025 **(All amounts ₹ in Crores, unless otherwise stated)**

Name of the entity in the group	**Net Assets, i.e total assets minus total liabilities**		**Share in Profit / (Loss)**		**Share in Other Comprehensive income/(loss)**		**Share in total comprehensive Income/(loss)**	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income	Amount
Parent								
Nurture Well Industries Limited (Formerly 'Integrated Industries Limited')	54.12%	164.64	3.14%	2.09	-	-	3.08%	2.09
Subsidiary (including Step down Subsidiary)								
Nurture Well Foods Limited	71.98%	219.00	96.57%	64.28	100%	1.25	96.62%	65.53
Consolidation Adjustment	(26.10%)	(79.40)	0.29%	0.20	-	-	0.30%	0.20
Total	100%	304.24	100%	66.57	100%	1.25	100%	67.82

Note : 50

On December 2022, The UAE Ministry of Finance released the Federal Decree Law no. 47 of 2022 to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting periods beginning on or after June 1, 2023. A rate of 9% will apply to taxable income exceeding AED 375000 , a rate of 0% for income not exceeding AED 375000 and income of Free zone entities. Nurture Well LLC is a Qualifying Free Zone Entity. Thus, Corporate Tax shall be imposed at 0% on Qualifying Income of such a person, in accordance with the Decree.

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

(Pursuant to Section 129(3) of Companies Act, 2013)

S.No.	1	2
Name of the subsidiary	Nurture Well Foods Limited	Nurture Well LLC
The date since when Subsidiary was acquired	18 April 2023	13 March 2024
Reporting period for the Subsidiary concerned, if diiferent from the holding company's reporting period	Not applicable	Not applicable
Reporting currency of Foreign Subsidiaries		USD
Exchange Rate as on the last day of the relevant financial year in case of Foreign Subsidiary		1 USD= Rs. 94.6543
Share Capital	10.00	0.23
Reserves and Surplus	135.84	177.33
Total Assets	295.42	259.01
Total Liabilities	149.59	81.45
Investments	-	-
Turnover	130.28	894.97
Profit before Taxation	8.12	80.32
Provision for Taxation	1.32	-
Profit after Taxation	6.80	80.32
Proposed Dividend	-	-
% of Shareholding	0.80	100%

Note: i) The above financial information is based on audited financial information considered for the purpose of consolidated audited Ind AS financial statements.
ii) Investments exclude investments in Subsidiary.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

1. NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

NURTURE WELL INDUSTRIES LIMITED ("The Company") is an entity incorporated in India with registered office in New Delhi. The name of the company has been changed from Integrated Industries Limited to "Nurture Well Industries Limited" vide MCA order dated 27th January 2026. The Company Nurture Well Industries Limited ("NURURE WELL INDUSTRIES" or "the Company" or "the Parent Company"), along with its subsidiary Nurture well foods Limited (formerly known as Nurture Well Foods Private Limited) collectively referred to as "the Group".

The Group's consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 19, 2026.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

I. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

II. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities which have been measured at fair value or revalued amount.

III. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees ("INR") which is functional currency of the company. All amounts have been rounded off to two nearest crores, (as per requirement of Schedule III), unless otherwise stated.

IV. Use of estimates and judgements

In preparing these consolidated financial statements, the Group has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

B.2 Basis for consolidation

Nurture Well Industries Limited consolidates financial statements of its subsidiaries using the acquisition method. Under this method, the assets, liabilities, and equity of the acquired entity are recognized at their fair values as of the acquisition date. The excess of the consideration transferred over the fair value of net assets acquired is recognized as goodwill.

Subsidiaries

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

i. power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

ii. Exposure, or rights, to variable returns from its involvement with the investee, and

iii. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2026.

Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

Consolidation Procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment includes purchase price, borrowing cost and any cost, directly attributable to bringing the assets to its working condition for its intended use, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(ii). Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(iii). Depreciation

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Plant & Machinery	15 Years	10 - 15 Years
Building	60 Years	60 Years
Furniture & Fixtures	10 Years	5 - 10 Years
Computers, Printers and Software	3 Years	3 - 6 Years
Motor vehicle	8 Years	3 - 8 Years
Office Equipment	5 Years	5 years
Electrical Fittings	10 Years	5 - 10 Years

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Improvements to leasehold buildings not owned by the Company are amortized over the lease period or estimated useful life of such improvements, whichever is lower.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Land is not depreciated.

(iv) Capital Work in Progress (CWIP)

Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised.

b. Intangible Assets

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The amortisation year and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

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

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

c. Leases

The Group at the inception of a contract, assesses whether a contract, is or contains a lease. 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. A lessee recognises a Right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group does not recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. As a Lessor, the Group shall classify each of leases either as finance lease or an operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group recognises a right-of-use asset 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 cost incurred and an estimate of cost 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 asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

As a lessor

Lease income from operating leases, where the Group is a lessor, is recognised on a straight-line basis over the lease term.

d. Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the consolidated Statement of Profit and Loss Statement for the period for which they are incurred.

e. Inventories

Inventories are measured as under on the basis of weighted average principle and include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

- Finished Goods	: At lower of cost or net realisable value
- Semi-Finished Goods/Work in progress	: At lower of cost or net realisable Value
- Raw Materials, Stores & Spares and Packing Materials	: At Cost
- Scrap	: At realizable Value

Cost of raw materials, components, stores and spares comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average basis.

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

f. Impairment of Assets

At each Balance Sheet date, the group assesses whether there is any indication that any Property, Plant and Equipment and Intangible Assets with finite life may be impaired. If such Impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

(i) Financial assets

The group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through consolidated Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL under simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the consolidated Statement of Profit and Loss.

(ii) Non -financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated units to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

g. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of - a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation. - present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events where the probability of outflow of resources is not remote Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

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

h. Tax Expenses

The Tax Expense for the period comprises current and deferred tax. Tax is recognised in the consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

(I) Current Tax

Current Tax assets and liabilities are measured at the amount expect to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(II) Deferred Tax

Deferred Tax is provided, using the balance sheet method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to 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 balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

b. In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

b. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

i. Operating Cycle

Based on the nature and activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

j. Business Combination

Business combinations arising from transfers of interest in entities that are under the control of the shareholder who control the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

k. Foreign Currency transactions and translation

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

At each balance sheet date, foreign currency monetary items (such as Cash, Receivables, loans, payables, etc.) are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the group's monetary items at the closing rate are recognised as gain or loss in the period in which they arise.

Non-monetary items (such as Investments, Fixed Assets, etc.) which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss with the exception of the following:

a. In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

b. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign Subsidiary

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

l. Revenue Recognition

The Group generate revenue from production of biscuits and cookies and trading of food products.

Revenue from sale of Traded Goods is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control. The amount of consideration disclosed as revenue is net if variable consideration like incentives or other items offered to the customers.

(i) Revenue from rendering of services:

It is recognised when the performance of agreed contractual task has been completed.

(ii) Interest income from financial asset:

It is recognised using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

(iii) Dividend income:

Dividend income is recognised when the Company's right to receive the payment has been established. Dividend income is included under the head "other income" in the consolidated statement of profit and loss.

(iv) Revenue from DFIA (Duty Free Import Authorisation) (Export Benefits):

It is accounted for on an accrual basis, based on the valuation methodology adopted by the management or as per the agreement with customer.

(v) Revenue from RODTEP (Remission of Duties and Taxes on Exported Products) (Export Benefits)

It is accounted for on an accrual basis, based on the valuation methodology adopted by the management or as per the agreement with customer

m. 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.

I. Financial Assets

(i) Classification

The group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through consolidated statement of profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction cost, in the case of financial assets not recorded at fair value through consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

(iii) Subsequent measurement

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

(a) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

(b) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it's held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(c) Financial assets at fair value through statement of profit and loss: A financial asset which is not classified in any of the above categories are subsequently fair valued through consolidated statement of profit and loss.

(d) De-recognition: A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset.

(e) Investment in subsidiaries, joint ventures and associates: The group accounts for its investment in joint ventures at cost.

(f)Investments

All equity investments other than in subsidiaries, joint ventures and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company at initial recognition makes an irrevocable election to classify it as either FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. An equity investment classified as FVTOCI is initially measured at fair value plus transaction costs. Subsequently, it is measured at fair value and, all fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the cumulative gain / loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss

(g) Impairment of financial assets: The group assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

II. Financial Liabilities

(i) Classification:

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through statement of profit and loss. Such liabilities, including derivatives that are liabilities, Lease borrowers shall be subsequently measured at fair value.

(ii) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

(iii) Subsequent measurement: The measurement of financial liabilities depends on their classification as described below:

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

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

(b) Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

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

III. Offsetting:

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

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible cumulative preference shares and compulsorily convertible preference shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Going concern

The Group's Board of Directors have considered the financial position of the Company along with its subsidiaries at March 31, 2026 and the projected cash flows and financial performance of the Company along with its subsidiaries for at least twelve months from the date of consolidated financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The Group's Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the group company's operations."

p. Cash and Cash Equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

q. Fair value measurement

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

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

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

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

r. Employee Benefits

I. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

II. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, ESIC, etc., are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, Provident Fund contributions are made to a government administered fund by the Company.

To this extent, the Provident Fund scheme could be considered as a defined benefit plan. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. The Company also provides for post-employment defined benefit in the form of gratuity. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The service cost, net interest cost and effect of any plan amendments are recognised in the Statement of Profit and Loss.

III. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

t. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

u. Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as ‘Adjusting Event’ and ‘Non-adjusting event’. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

v. Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group’s chief operating decision maker (CODM) is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. The business segments comprise:

{a) The Domestic segment reporting Manufacturing of Food Products business includes Manufacturing of Biscuits by the Subsidiary company (Nurture Well Foods Ltd).

{b) The Overseas segment Trading and Food Products include trading i goods related items by subsidiary of Nurture well Foods Ltd. I.e. Nurture Well LLC

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the number orders, number of employees or gross market value as reviewed by CODM.

B.4 Significant accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

b. 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. Such changes are reflected in the assumptions when they occur.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Lease

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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.

d. Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

e. Business combination

As disclosed in Note B.3 (j), Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

b. Exposure, or rights, to variable returns from its involvement with the investee; and

c. The ability to use its power over the investee to affect its returns.

f. Impairment of investment in subsidiaries

The Group assess the carrying amounts of investment in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in consolidated statement of profit and loss.

FORM AOC – 1

Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2018 Statement containing salient features of the financials statements of subsidiaries/associates Companies / joint ventures as included in the consolidated Financial Statement

Part – “A”: Subsidiaries

(Rs in Crores)

S. No.	**Particulars**	**Nurture Well Foods Limited, a subsidiary of the Company (Consolidated)**	**Nurture Well LLC, a step-down subsidiary of the Company (Standalone)**
1.	Date since when subsidiary was acquired	May 6, 2023	March 13, 2024
2.	Reporting period	April 1, 2025 - March 31, 2026	
3.	Reporting currency	INR	INR (I USD = 94.6543 INR)
4.	Share Capital	10.00	0.23
5.	Reserves & Surplus (Other Equity)	313.17	177.33
6.	Total Assets	554.20	259.01
7.	Total Current Liabilities	111.74	81.45
8.	Investments	0	0
9.	Turnover	1025.99	894.97
10.	Profit before Taxation	88.44	80.32
11.	Provision for taxation	1.33	0
12.	Profit after taxation	87.11	80.32
13.	Proposed dividend	0	0
14.	Extent of shareholding (in percentage)	80%	100%

Part – “B”: Associates and Joint Ventures

The Company did not have any Associates or Joint Ventures during the financial year 2025–26.

For and on behalf of the Board of Directors of
Nurture Well Industries Limited
(Formerly Known as Integrated Industries Limited)

Sd/-
Saurabh Goyal
Managing Director

Sd/-
Sanidhya Garg
Executive Director

Sd/-
Sheetal Soni
Chief Financial Officer

Sd/-
Priyanka
Company Secretary

Place: Noida
Date: September 01, 2026