

May 16, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543482 Scrip ID: EUREKAFORB Ref.: EFL/BSE/2025-26/07	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  Symbol: EUREKAFORB Ref.: EFL/NSE/2025-26/07
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**Subject: Outcome of the Board Meeting**

Dear Sirs / Ma'am,

In continuation to our letter no. EFL/BSE/2025-26/05 and EFL/NSE/2025-26/05 dated May 12, 2025, we wish to inform that the Board of Directors of the Company at its meeting held today, i.e., Friday, May 16, 2025, has *inter-alia* considered and approved the following:

1. Audited Standalone and Consolidated Financial Statements & Results for the Quarter and Financial Year ended March 31, 2025 along with Auditor's Report issued by Statutory Auditors of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors have issued an unmodified opinion on the aforesaid Financial Results. The Financial Results were reviewed by the Audit Committee before approval by the Board.

A copy of the aforesaid Financial Results along with Auditor's Report are attached herewith.

2. Mr. Rakesh Moza, has been appointed as Chief Sales Officer, effective from May 19, 2025 and will be a Senior Managerial Personnel.
3. Mr. Nithyanand Shankar, Chief Digital & Technology Officer (already Senior Managerial Personnel) of the Company will also lead After-Market Business of the Company. With this additional role his designation changes to Chief Business Officer, effective from May 16, 2025.
4. Appointment of M/s. Mihen Halani & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at the ensuing 16<sup>th</sup> Annual General Meeting of the Company.

5. Appointment of M/s. J. Chandra & Associates, Cost Accountants, as Cost Auditor for conducting Cost Audit of the Company for the Financial Year 2025-26 as per the provisions of the Companies Act, 2013.
6. Appointment of M/s. PricewaterhouseCoopers Services LLP, as Internal Auditor for conducting Internal Audit of the Company for the Financial Year 2025-26 as per the provisions of Section 138 of the Companies Act, 2013.

The details as required under Clause 7 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) from Item No. 2-3 are provided in **Annexure – 1** and Item No. 4-6 are provided in **Annexure – 2**.

The Meeting of the Board of Directors commenced at 10:19 AM IST and concluded at 11:10 AM IST.

This disclosure is also being uploaded on the Company's website at: [www.eurekaforbes.com](http://www.eurekaforbes.com).

We request you to take the above on record and disseminate the same on your website.

Thanking you,

**For Eureka Forbes Limited**

**Pragya Kaul**  
**Company Secretary & Compliance Officer**

*Encl: As above*

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

**EUREKA FORBES LIMITED**

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **EUREKA FORBES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.

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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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



*N. Shah*

**Nilesh Shah**  
Partner

Membership No. 049660  
(UDIN: 25049660BMOCBS6109)

Place: Mumbai  
Date: May 16, 2025

## Eureka Forbes Limited

## Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

₹ in Lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	61,254.42	59,784.11	55,306.93	2,43,606.24	2,18,922.63
II Other income and other gains / (losses) - net	430.40	439.38	209.95	1,410.20	852.94
<b>III Total income (I + II)</b>	<b>61,684.82</b>	<b>60,223.49</b>	<b>55,516.88</b>	<b>2,45,016.44</b>	<b>2,19,775.57</b>
<b>IV Expenses:</b>					
Cost of materials consumed	18,642.25	20,514.46	21,938.75	92,124.38	83,359.00
Purchases of stock-in-trade	1,815.01	2,558.78	1,305.25	9,316.88	10,292.52
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	4,335.44	2,333.33	(550.79)	45.50	(3,560.87)
Service charges	8,296.94	7,398.12	7,955.79	29,835.93	30,159.15
Employee benefits expense	8,106.75	7,900.21	8,437.33	32,845.02	32,783.39
Finance costs	109.54	118.51	162.87	562.04	971.77
Depreciation and amortisation expense	1,498.01	1,494.86	1,377.03	5,757.94	5,312.49
Other expenses	12,293.36	13,210.54	10,955.12	53,149.50	46,702.88
<b>Total expenses (IV)</b>	<b>55,097.30</b>	<b>55,528.81</b>	<b>51,581.35</b>	<b>2,23,637.19</b>	<b>2,06,020.33</b>
<b>V Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>6,587.52</b>	<b>4,694.68</b>	<b>3,935.53</b>	<b>21,379.25</b>	<b>13,755.24</b>
VI Exceptional items - income /(expense) (refer note: 4)	207.69	-	(1,514.90)	507.69	(1,514.90)
<b>VII Profit /(Loss) before tax (V + VI)</b>	<b>6,795.21</b>	<b>4,694.68</b>	<b>2,420.63</b>	<b>21,886.94</b>	<b>12,240.34</b>
<b>VIII Tax expense:</b>					
(a) Income tax	1,632.60	1,283.79	696.11	5,839.88	3,887.91
(b) Deferred tax	87.43	(71.33)	(412.21)	(281.59)	(804.42)
	<b>1,720.03</b>	<b>1,212.46</b>	<b>283.90</b>	<b>5,558.29</b>	<b>3,083.49</b>
<b>IX Profit/(Loss) after tax (VII - VIII)</b>	<b>5,075.18</b>	<b>3,482.22</b>	<b>2,136.73</b>	<b>16,328.65</b>	<b>9,156.85</b>
<b>X Other Comprehensive Income/ (Loss)</b>					
A (i) Items that will not be reclassified to statement of profit and loss	(222.97)	(78.63)	(103.61)	(458.86)	(315.04)
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	56.10	19.77	25.95	115.45	79.16
	<b>(166.87)</b>	<b>(58.86)</b>	<b>(77.66)</b>	<b>(343.41)</b>	<b>(235.88)</b>
<b>XI Total Comprehensive Income (IX + X)</b>	<b>4,908.31</b>	<b>3,423.36</b>	<b>2,059.07</b>	<b>15,985.24</b>	<b>8,920.97</b>
XII Paid up share capital (face value of ₹ 10 each)	19,347.92	19,347.92	19,347.92	19,347.92	19,347.92
XIII Reserves excluding Revaluation Reserves as at Balance Sheet date				4,19,149.15	4,00,954.79
XIV Earnings per equity share (quarterly EPS is not annualised)					
Basic (in ₹.)	2.62	1.80	1.10	8.40	4.73
Diluted (in ₹.)	2.61*	1.79*	1.10*	8.40*	4.72*

\* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS (Refer note 5).




Eureka Forbes Limited		
Standalone Statement of Asset and Liabilities as at March 31, 2025		
Particulars	Audited	Audited
	As at 31.03.2025	As at 31.03.2024
	₹ in Lakhs	₹ in Lakhs
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,243.86	27,066.37
Goodwill	2,05,581.67	2,05,581.67
Other intangible assets	3,10,070.46	3,11,455.07
Intangible asset under development	192.06	122.19
Right of use assets	2,664.54	1,591.60
Financial assets		
Investments	2,524.86	2,524.86
Trade receivables	-	-
Other financial assets	1,543.83	1,220.37
Income tax asset (net)	1,598.91	2,183.60
Other non-current assets	2,728.32	1,265.85
<b>Total non-current assets</b>	<b>5,55,148.51</b>	<b>5,53,011.58</b>
<b>Current assets</b>		
Inventories	24,313.92	24,368.54
Financial assets		
Investments	5,894.94	5,494.84
Trade receivables	17,988.66	13,718.38
Cash and cash equivalents	6,951.06	5,551.79
Other balances with banks	15,593.68	3,622.00
Loans	5.36	6.38
Other financial assets	61.19	90.70
Other current assets	5,006.81	6,155.54
<b>Total current assets</b>	<b>75,815.62</b>	<b>59,008.17</b>
<b>Total assets</b>	<b>6,30,964.13</b>	<b>6,12,019.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	19,347.92	19,347.92
Other equity	4,19,149.15	4,00,954.79
<b>Total equity</b>	<b>4,38,497.07</b>	<b>4,20,302.71</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Lease liabilities	1,547.04	409.66
Provisions	95.69	357.17
Deferred tax liabilities (net)	80,811.43	81,093.02
Other non-current liabilities	15,086.81	13,150.68
<b>Total non-current liabilities</b>	<b>97,540.97</b>	<b>95,010.53</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	2,491.97
Lease liabilities	1,008.31	969.18
Trade payables		
Total outstanding dues of micro and small enterprises	4,802.80	6,865.46
Total outstanding dues others	13,940.44	15,060.55
Other financial liabilities	19,995.53	18,343.55
Provisions	2,480.33	2,318.11
Income tax liabilities (net)	11,328.33	5,570.38
Other current liabilities	41,370.35	45,087.31
<b>Total current liabilities</b>	<b>94,926.09</b>	<b>96,706.51</b>
<b>Total liabilities</b>	<b>1,92,467.06</b>	<b>1,91,717.04</b>
<b>Total equity and liabilities</b>	<b>6,30,964.13</b>	<b>6,12,019.75</b>







Eureka Forbes Limited				
Standalone Statement of Cash Flows for the Year ended March 31, 2025				
Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	(Audited)		(Audited)	
	₹ in Lakhs		₹ in Lakhs	
<b>Cash flows from operating activities</b>				
<b>Profit/ (Loss) before tax and after exceptional items</b>		21,886.94		12,240.34
Adjustments for:				
Finance costs recognised in profit and loss	259.21		783.02	
Interest on lease liabilities	302.83		188.75	
Gain/(Loss) on modification/disposal of Right of use assets	-		(9.58)	
(Gain)/ Loss on Investment recognised in profit and loss	-		(47.68)	
Interest Income	(711.07)		(190.61)	
(Gain)/ Loss on disposal of property, plant and equipment	(153.66)		(74.05)	
Provision/write-off of doubtful debts, advances and other current assets	(82.87)		123.85	
Depreciation and amortisation expenses	4,374.21		4,097.42	
Depreciation and amortisation expenses on Right of use assets	1,383.73		1,215.07	
Exceptional Items	793.43		1,514.90	
Fair value of Investment at FVTPL	(400.10)		(367.21)	
Employee stock option scheme reserve	2,209.12		3,448.76	
Net foreign exchange (gain)/loss - unrealised	(11.76)	7,963.07	6.37	10,689.01
<b>Operating profit before working capital changes</b>		<b>29,850.01</b>		<b>22,929.35</b>
<b>Movements in working capital:</b>				
(Increase)/decrease in trade and other receivables	(4,187.41)		(1,582.59)	
(Increase)/decrease in inventories	(738.81)		(4,758.58)	
(Increase)/decrease in loans and advances	1.02		0.14	
(Increase)/decrease in other Assets	1,142.03		(746.43)	
(Increase)/decrease in other Financial Assets	(277.04)		(24.57)	
Increase/(decrease) in trade and other payables	(3,171.01)		(928.10)	
Increase/(decrease) in provisions	(558.10)		(253.34)	
Increase/(decrease) in other liabilities	(128.85)	(7,918.17)	4,786.55	(3,506.92)
<b>Cash generated from operations</b>		21,931.84		19,422.43
Less : Income taxes (paid) / refund received		618.17		97.07
<b>Net cash generated by operating activities</b>		<b>22,550.01</b>		<b>19,519.50</b>
<b>Cash flows from investing activities</b>				
Interest received	711.07		190.61	
Proceeds from sale of mutual funds	-		2,500.00	
Payments for property, plant and equipment, intangible assets under development, capital work in progress and other intangible assets	(5,949.93)		(2,945.32)	
Proceeds from disposal of property, plant and equipment	410.86		336.78	
Movement in bank balance other than cash & cash equivalents	(11,988.59)		(3,538.99)	
<b>Net cash used from investing activities</b>		<b>(16,816.59)</b>		<b>(3,456.92)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(2,500.00)		(2,500.00)	
Net increase / (decrease) in working capital borrowings	-		(7,113.78)	
Payment of lease liabilities	(1,582.97)		(1,375.48)	
Interest paid	(251.18)		(757.53)	
<b>Net cash used in financing activities</b>		<b>(4,334.15)</b>		<b>(11,746.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,399.27</b>		<b>4,315.79</b>
Cash and cash equivalents at the beginning of the year		<b>5,551.79</b>		1,236.00
Cash and cash equivalents at the end of the year		<b>6,951.06</b>		5,551.79
<b>Net increase / (decrease) in cash and cash equivalents as disclosed above</b>		<b>1,399.27</b>		<b>4,315.79</b>

**Note:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) statement of cash flows.




**Notes:**

- 1 The above Standalone Financial Results (the "Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2025. The standalone financial results for the quarter ended March 31, 2025 have been subjected to limited review and standalone financial results for the year ended March 31, 2025 have been audited by the statutory auditor.
- 2 The above results of Eureka Forbes Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
- 3 The Company is primarily engaged in the business of Health, Hygiene products and its services. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 "Operating Segments".
- 4 a) Exceptional items for the year ended March 31, 2024 pertains to a fire incident at Delhi warehouse location resulting in damages to inventory including raw materials, components, and finished goods. An insurance claim had been filed in due course to cover the losses sustained from this incident amounting to ₹1,514.90 lakhs (including GST).  
As of September 30, 2024 the company had received on account an initial amount of ₹300 lakhs against the claim in the second quarter of the financial year. Further, the company has received a full and final claim settlement amount of ₹1,001.12 lakhs in the fourth quarter of the financial year ended March 31, 2025.  
b) An amount of ₹793.43 lakhs for the quarter ended March 31, 2025 charged to Statement of Profit & Loss, which is on account of phasing out of certain product category and models including its components, due to change in economic conditions and technological obsolescence.
- 5 The employee benefit expense for the year ended March 31, 2025 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment' amounting to ₹2,209.12 lakhs
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.



Mumbai, India

Dated : May 16, 2025

**For and behalf of the Board of Directors of Eureka Forbes Limited**



**Pratik R. Pota**  
Managing Director & CEO  
(DIN-00751178)

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

**EUREKA FORBES LIMITED**

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of **EUREKA FORBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

i. includes the financial results of the following entities:

Name of the Entity	Relationship
Eureka Forbes Limited	Parent Company
Infinite Water Solutions Private Limited	Subsidiary Company
Forbes Aquatech Limited	Subsidiary Company
Euro Forbes Limited	Subsidiary Company
Forbes Lux FZE	Subsidiary Company of Euro Forbes Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate 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 responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

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

- (a) Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- (d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- (e) Conclude on the appropriateness of the 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 Results 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.
- (f) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- (g) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



- (h) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- (a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



# Deloitte Haskins & Sells LLP

- (b) We did not audit the financial statements/financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 5824.19 lakhs as at March 31, 2025, total revenues of Rs. 4,355.86 lakhs for the year ended March 31, 2025, total net profit after tax of Rs. 126.73 lakhs for the year ended March 31, 2025 and other comprehensive loss of Rs. 3.20 lakhs for the year ended March 31, 2025 and net cash flows of Rs. 2,418.88 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements/financial information have been audited as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (c) The consolidated financial results includes the financial information of 4 subsidiaries, whose financial information reflect total revenues of Rs. 770.66 lakhs for the quarter ended March 31, 2025, total net loss after tax of Rs. 96.44 lakhs for the quarter ended March 31, 2025 and other comprehensive loss of Rs. 3.20 lakhs for the quarter ended March 31, 2025 as considered in the Statement. These financial information are have not been audited/reviewed by other auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



*NVShah*

**Nilesh Shah**  
Partner

(Membership No. 049660)  
(UDIN: 25049660BMOCBT4091)

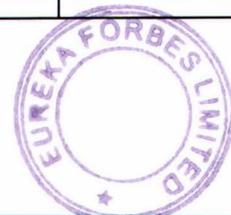
Place: Mumbai  
Date: May 16, 2025

Eureka Forbes Limited						
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025						
₹ in Lakhs						
Particulars	Quarter ended			Year ended	Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
I	Revenue from operations	61,265.22	59,774.35	55,356.08	2,43,691.43	2,18,925.02
II	Other income and other gains / (losses) - Net	439.44	443.64	188.76	1,456.46	877.95
<b>III</b>	<b>Total Income (I + II)</b>	<b>61,704.66</b>	<b>60,217.99</b>	<b>55,544.84</b>	<b>2,45,147.89</b>	<b>2,19,802.97</b>
<b>IV</b>	<b>Expenses:</b>					
	Cost of materials consumed	18,444.43	20,333.64	21,746.16	91,576.86	82,128.68
	Purchases of stock-in-trade	1,820.17	2,568.31	1,310.29	9,343.97	10,382.56
	Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	4,452.20	2,335.43	(511.01)	(154.32)	(3,655.31)
	Service charges	8,270.33	7,363.99	7,926.89	29,682.65	30,027.98
	Employee benefits expense	8,162.14	7,946.55	8,486.70	33,048.50	32,980.08
	Finance costs	110.40	118.51	158.65	562.90	977.45
	Depreciation and amortisation expense	1,507.61	1,507.68	1,400.69	5,800.19	5,402.70
	Other expenses	12,408.63	13,312.51	11,067.86	53,635.05	47,196.55
	<b>Total expenses (IV)</b>	<b>55,175.91</b>	<b>55,486.62</b>	<b>51,586.24</b>	<b>2,23,495.80</b>	<b>2,05,440.70</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>6,528.75</b>	<b>4,731.37</b>	<b>3,958.60</b>	<b>21,652.09</b>	<b>14,362.27</b>
VI	Exceptional items - Income /(Expense) (Refer Note: 4)	117.69	-	(1,514.90)	417.69	(1,514.90)
<b>VII</b>	<b>Profit/(Loss) before tax (V + VI)</b>	<b>6,646.44</b>	<b>4,731.37</b>	<b>2,443.70</b>	<b>22,069.78</b>	<b>12,847.37</b>
<b>VIII</b>	<b>Tax expense:</b>					
(a)	Income Tax	1,615.45	1,297.83	717.84	5,901.97	4,083.35
(b)	Deferred tax	82.89	(69.82)	(412.20)	(273.66)	(800.95)
		<b>1,698.34</b>	<b>1,228.01</b>	<b>305.64</b>	<b>5,628.31</b>	<b>3,282.40</b>
<b>IX</b>	<b>Profit/(Loss) after tax (VII - VIII)</b>	<b>4,948.10</b>	<b>3,503.36</b>	<b>2,138.06</b>	<b>16,441.47</b>	<b>9,564.97</b>
<b>X</b>	<b>Other Comprehensive Income/ (Loss)</b>					
A	Items that will not be reclassified to statement of profit and loss					
(i)	Remeasurements of the defined benefit plans Gain/(Loss)	(222.97)	(78.63)	(103.61)	(458.86)	(315.04)
(ii)	Income tax relating to above	52.90	19.77	24.55	112.25	77.76
B	Items that may be reclassified to Statement of Profit and Loss	20.27	(24.22)	1.72	1.65	24.58
		<b>(149.80)</b>	<b>(83.08)</b>	<b>(77.34)</b>	<b>(344.96)</b>	<b>(212.70)</b>
<b>XI</b>	<b>Total Comprehensive Income (IX + X)</b>	<b>4,798.30</b>	<b>3,420.28</b>	<b>2,060.72</b>	<b>16,096.51</b>	<b>9,352.27</b>
<b>XII</b>	<b>Profit/ (Loss) for the period attributable to:</b>					
	Owners of the Company	4,949.57	3,504.57	2,138.81	16,440.04	9,563.86
	Non-controlling interests	(1.47)	(1.21)	(0.75)	1.43	1.11
		<b>4,948.10</b>	<b>3,503.36</b>	<b>2,138.06</b>	<b>16,441.47</b>	<b>9,564.97</b>
<b>XIII</b>	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	(149.68)	(83.08)	(77.33)	(344.84)	(212.69)
	Non-controlling interests	(0.12)	-	(0.01)	(0.12)	(0.01)
		<b>(149.80)</b>	<b>(83.08)</b>	<b>(77.34)</b>	<b>(344.96)</b>	<b>(212.70)</b>
<b>XIV</b>	<b>Total Comprehensive Income/ (Loss) attributable to:</b>					
	Owners of the Company	4,799.88	3,421.49	2,061.48	16,095.19	9,351.17
	Non-controlling interests	(1.58)	(1.21)	(0.76)	1.32	1.10
		<b>4,798.30</b>	<b>3,420.28</b>	<b>2,060.72</b>	<b>16,096.51</b>	<b>9,352.27</b>
XV	Paid up Share capital (Face value of ₹ 10 each)	19,347.92	19,347.92	19,347.92	19,347.92	19,347.92
XVI	Reserves excluding Revaluation Reserves as at Balance Sheet date				4,21,520.82	4,03,216.45
XVII	Earnings per equity share (Quarterly EPS is not annualised)					
	Basic (in ₹.)	2.56	1.81	1.11	8.46	4.94
	Diluted (in ₹.)	2.55*	1.81*	1.10*	8.46*	4.93*

\* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS (Refer Note 5).




Eureka Forbes Limited		
Consolidated Statement of Assets and Liabilities as at March 31, 2025		
Particulars	Audited	Audited
	As at 31.03.2025	As at 31.03.2024
	₹ in Lakhs	₹ in Lakhs
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,518.78	27,360.48
Goodwill	2,05,581.67	2,05,581.67
Goodwill on Consolidation	299.46	299.46
Other Intangible Assets	3,10,070.46	3,11,455.07
Intangible asset under development	192.07	122.19
Right of Use Assets	2,664.54	1,594.79
Financial assets		
Investments	1.42	1.42
Trade receivables	-	-
Other financial assets	1,591.91	1,268.45
Deferred Tax Asset (Net)	119.94	125.11
Income Tax Asset (Net)	2,224.37	3,117.80
Other non-current assets	2,743.92	1,279.41
<b>Total Non-current assets</b>	<b>5,54,008.54</b>	<b>5,52,205.85</b>
<b>Current assets</b>		
Inventories	25,289.46	25,270.70
Financial assets		
Investments	5,894.94	5,494.84
Trade receivables	18,011.55	13,751.84
Cash and cash equivalents	9,550.93	6,132.17
Other Balances with Banks	15,614.59	3,622.50
Loans	48.15	48.07
Other financial assets	61.19	90.70
Other current assets	5,302.73	6,322.95
<b>Total Current assets</b>	<b>79,773.54</b>	<b>60,733.77</b>
<b>Total assets</b>	<b>6,33,782.08</b>	<b>6,12,939.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	19,347.92	19,347.92
Other Equity	4,21,520.82	4,03,216.45
<b>Equity attributable to owner of the company</b>	<b>4,40,868.74</b>	<b>4,22,564.37</b>
Non-Controlling interest	121.28	119.97
<b>Total equity</b>	<b>4,40,990.02</b>	<b>4,22,684.34</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Lease Liabilities	1,547.04	409.66
Provisions	118.13	377.67
Deferred tax liabilities (Net)	80,853.99	81,135.58
Other non-current liabilities	15,086.81	13,150.68
<b>Total Non-current liabilities</b>	<b>97,605.97</b>	<b>95,073.59</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	2,491.97
Lease Liabilities	1,008.31	972.81
Trade payables		
Total outstanding dues of micro and small enterprises	4,837.83	6,936.87
Total outstanding dues others	13,479.34	12,427.39
Other financial liabilities	20,062.65	18,416.32
Provisions	2,533.32	2,366.46
Income tax liabilities (Net)	11,888.32	6,476.65
Other current liabilities	41,376.33	45,093.22
<b>Total Current Liabilities</b>	<b>95,186.10</b>	<b>95,181.69</b>
<b>Total liabilities</b>	<b>1,92,792.07</b>	<b>1,90,255.28</b>
<b>Total equity and liabilities</b>	<b>6,33,782.09</b>	<b>6,12,939.62</b>

Eureka Forbes Limited				
Consolidated Statement of Cash Flows for the Year ended March 31, 2025				
Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	(Audited)		(Audited)	
	₹ in Lakhs		₹ in Lakhs	
<b>Cash flows from operating activities</b>				
<b>Profit/ (Loss) before tax and after exceptional items</b>		22,069.78		12,847.37
Adjustments for:				
Finance costs recognised in profit and loss	260.07		786.46	
Interest on lease liabilities	302.83		190.99	
Gain/(Loss) on modification/disposal of Right of use assets	-		(9.58)	
(Gain)/ Loss on Investment recognised in profit and loss	-		(47.68)	
Interest Income	(721.76)		(206.12)	
(Gain)/ Loss on disposal of property, plant and equipment	(153.41)		(60.13)	
Remeasurements of the defined benefit plans	-		78.15	
Provision/write-off of doubtful debts, advances and other current assets	(79.37)		161.99	
Depreciation and amortisation expenses	4,413.28		4,148.85	
Depreciation and amortisation expenses on Right of use assets	1,386.91		1,253.85	
Exceptional Items	883.43		1,514.90	
Fair value of Investment at FVTPL	(400.10)		(367.21)	
Employee stock option scheme reserve	2,209.12		3,448.76	
Net foreign exchange (gain)/loss - unrealised	(12.86)	8,088.14	24.22	10,917.45
<b>Operating Profit before Working capital Changes</b>		<b>30,157.92</b>		<b>23,764.82</b>
<b>Movements in working capital:</b>				
(Increase)/decrease in trade and other receivables	(4,180.34)		(1,546.88)	
(Increase)/decrease in inventories	(902.19)		(4,782.50)	
(Increase)/decrease in loans and advances	(0.08)		(41.55)	
(Increase)/decrease in other Assets	1,007.56		(784.51)	
(Increase)/decrease in other Financial Assets	(277.04)		(93.71)	
Increase/(decrease) in trade and other payables	(1,035.33)		(1,501.31)	
Increase/(decrease) in provisions	(551.55)		(244.75)	
Increase/(decrease) in other liabilities	(134.43)	(6,073.40)	4,817.84	(4,177.37)
<b>Cash generated from operations</b>		24,084.52		19,587.45
Less : Income taxes (paid) / refund received		515.38		(140.27)
<b>Net cash generated by operating activities</b>		<b>24,599.90</b>		<b>19,447.18</b>
<b>Cash flows from Investing activities</b>				
Interest received	721.76		206.12	
Proceeds from sale of mutual funds	-		2,500.00	
Payments for property, plant and equipment, intangible assets and intangible assets under development	(5,966.12)		(2,839.53)	
Proceeds from disposal of property, plant and equipment	410.86		338.66	
Movement in Bank Balance other than Cash & Cash equivalents	(12,009.00)		(3,368.11)	
<b>Net cash used from investing activities</b>		<b>(16,842.50)</b>		<b>(3,162.86)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(2,500.00)		(2,496.43)	
Net increase / (decrease) in working capital borrowings	-		(7,139.43)	
Payment of lease liabilities	(1,586.60)		(1,418.87)	
Interest paid	(252.04)		(951.96)	
<b>Net cash used in financing activities</b>		<b>(4,338.64)</b>		<b>(12,006.69)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<b>3,418.76</b>		<b>4,277.63</b>
Cash and cash equivalents at the beginning of the year		6,132.17		1,854.54
Cash and cash equivalents at the end of the year		9,550.93		6,132.17
<b>Net Increase / (Decrease) in cash and cash equivalents as disclosed above</b>		<b>3,418.76</b>		<b>4,277.63</b>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) Statement of Cash Flows.




**Notes:**

- 1 The above Consolidated Financial Results (the "Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2025. The Consolidated financial results for the quarter ended March 31, 2025 have been subjected to limited review and Consolidated financial results for the year ended March 31, 2025 have been audited by the statutory auditor.
- 2 The above results of Eureka Forbes Limited (the "Parent"/ the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
- 3 The Group is primarily engaged in the business of Health, Hygiene products and its Services. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 "Operating Segments".
- 4 a) Exceptional items for the year ended March 31, 2024 pertains to a fire incident at Delhi warehouse location resulting in damages to inventory including raw materials, components, and finished goods. An insurance claim had been filed in due course to cover the losses sustained from this incident amounting to ₹1,514.90 lakhs (including GST). As of September 30, 2024 the company had received on account an initial amount of ₹300 lakhs against the claim in the second quarter of the financial year. Further, the company has received a full and final claim settlement amount of ₹1,001.12 lakhs in the fourth quarter of the financial year ended March 31, 2025.  
  
b) An amount of ₹883.43 lakhs for the quarter ended March 31, 2025 charged to Statement of Profit & Loss, which is on account of phasing out of certain product category and models including its components, due to change in economic conditions and technological obsolescence.
- 5 The employee benefit expense for the year ended March 31, 2025 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment' amounting to ₹2,209.12 lakhs.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 7 The Board of Directors in its meeting dated August 08, 2023 have subject to applicable regulatory and other approvals provided its consent for closure of Euro Forbes Limited, Dubai (Subsidiary of parent company) and Forbes Lux FZE Dubai (Wholly owned Subsidiary of Euro Forbes Limited) by way of voluntary liquidation.



Mumbai, India  
Dated : May 16, 2025

**For and behalf of the Board of Directors of Eureka Forbes Limited**



**Pratik R. Pota**  
Managing Director & CEO  
(DIN-00751178)

**Annexure – 1****Information as required under Regulation 30 - Part A of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****Appointment and Change in Role of Senior Managerial Personnel:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Rakesh Moza</b>	<b>Mr. Nithyanand Shankar</b>
1	Reason for change viz. appointment, <del>re-appointment,</del> <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	New Appointment	Change in role – already an SMP
2	Date of appointment/ <del>re-appointment/cessatio</del> n (as applicable)	May 19, 2025	May 16, 2025
3	Term of appointment/ <del>re-appointment</del>	Full Time Employee	Full Time Employee
4	Brief profile (in case of appointment)	<p>Mr. Rakesh Moza is a veteran in the durable industry, with over two and half decades across companies like LG, Samsung &amp; most recently Havells.</p> <p>He spent majority of his career in Samsung where he was managing a 10,000 Cr+ business. He led Modern retail for India and General trade for their two large regions of South &amp; West.</p> <p>He was responsible for conceptualizing &amp; implementing strategies for generating sales and expanding market share to achieve Revenue, with profitable Growth.</p> <p>His most recent stint was with Havells India as their Executive</p>	<p>Mr. Nithyanand Shankar has spent 2.3 years with the Company. He has prior 16 years work experience with P&amp;G and Amazon.</p>

		Vice President-Retail Sales. He was responsible for the retail business for Havells and Lloyd, across all 20 product categories. He has been responsible for building and scaling the organized retail channel and driving category leading growth.	
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	

Annexure – 2**Information as required under Regulation 30 - Part A of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****Appointment of Secretarial Auditor, Cost Auditor and Internal Auditor:**

Sr. No.	Particulars	Secretarial Auditor	Cost Auditor	Internal Auditor
1	Reason for change viz. appointment, <del>re-appointment,</del> <del>resignation,</del> <del>removal, death or</del> <del>otherwise</del>	Appointment of M/s. Mihen Halani & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at the ensuing 16 <sup>th</sup> Annual General Meeting of the Company.	Appointment of M/s. J. Chandra & Associates, Cost Accountants, as Cost Auditor for conducting Cost Audit of the Company for the Financial Year 2025-26 as per the provisions of the Companies Act, 2013	Appointment of M/s. PricewaterhouseCoopers Services LLP, as Internal Auditor for conducting Internal Audit of the Company for the Financial Year 2025-26 as per the provisions of Section 138 of the Companies Act, 2013
2	Date of appointment/ <del>re-appointment/cessation</del> (as applicable)	May 16, 2025, subject to the approval of the Shareholders of the Company at the ensuing 16 <sup>th</sup> Annual General Meeting of the Company.	May 16, 2025	May 16, 2025
3	Term of appointment/ <del>re-appointment</del>	A term of 5 (five) consecutive years commencing from the financial year 2025-26 till the Financial Year 2029-30.	For the Financial Year 2025-26.	For the Financial Year 2025-26.

4	Brief profile (in case of appointment)	<p>With a vision to regard the law relating to corporate governance as prime and with the courage to provide flexible corporate governance business solutions, Mihen Halani &amp; Associates (“MHA”), was established in the year 2013.</p> <p>MHAs’ versatile team has extensive company secretarial, governance and legal expertise spanning a wide range of specialisms, industries &amp; sectors. The team closely works with the Board to provide a suitable governance framework in a wide range of organizations from unlisted/listed companies, start-ups to multinational companies. The team has been successful in planning and implementing innovative strategies to meet the dynamic nature of law and business.</p> <p>MHA adheres to the highest professional standards to provide quality and time bound services. MHA has</p>	<p>J. Chandra &amp; Associates is a leading firm of Cost Accountants delivering expert financial, cost, and compliance solutions across India. Founded by CMA Jeewan Chandra, the firm brings over two decades of professional experience to industries ranging from telecom and healthcare to manufacturing and financial services. We specialize in cost audits, taxation, financial analytics, internal audits, and business advisory. Our team of qualified professionals is committed to delivering ethical, efficient, and customized solutions that promote compliance, growth, and value creation. With a client-centric approach and nationwide presence, we serve corporates, SMEs, and institutions with integrity and excellence.</p>	<p>PricewaterhouseCoopers Services LLP, or PwC is a consulting firm that provides professional services. PwC offers a comprehensive suite of services to help clients build trust, solve problems, and achieve their goals. Our work comprises helping companies design, review, revamp and benchmark their GRC practices and business process controls performance. By aligning GRC activities to business performance drivers, we help transform the function to anticipate and mitigate risk and deliver business performance. Our teams bring specialty skills and industry experience to provide you with the practical implementation insights.</p>
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		established values and work ethics which have paved the way towards achieving governance standards in organizations at various levels. MHA looks forward for creating a path that shall create a brand value which is synonymous to trust and value addition.		
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable		