July 25, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543482 Scrip ID: EUREKAFORB Ref.: EFL/BSE/2026-27/20	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: EUREKAFORB Ref.: EFL/NSE/2026-27/20

Subject : Notice of the 17th (Seventeenth) Annual General Meeting ("AGM Notice") and Integrated Annual Report for the Financial Year 2025-26 of Eureka Forbes Limited ("the Company") pursuant to Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 read with Paragraph A of Part A of Schedule III and Regulation 34 of the SEBI Listing Regulations and in continuation to our letter no. EFL/BSE/2026-27/18 and EFL/NSE/2026-27/18 dated July 20, 2026, we wish to inform that the 17th (Seventeenth) Annual General Meeting of the Company is scheduled to be held on **Wednesday, August 19, 2026 at 12:00 Noon IST** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. In this regard, we wish to inform the following:

1. The Notice of 17th (Seventeenth) Annual General Meeting and Integrated Annual Report for Financial Year 2025-26 are being sent through electronic mode to all the Members whose email addresses are registered with the Company/Registrar and Transfer Agent ("RTA")/Depository Participant ("DP"). The Integrated Annual Report together with the Notice of the AGM is being dispatched to the Members today, i.e., **July 25, 2026**.

2. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link and QR Code of the Annual Report, being sent to those Members who have not registered their e-mail address.

3. In terms 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 the SEBI Listing Regulations, the Company has provided the facility to its Members to cast their vote electronically through e-voting facility on all the resolutions as set out in the AGM Notice, who are holding shares on the cut-off date i.e., **Wednesday, August 12, 2026.**

4. The remote e-voting will commence on **Sunday, August 16, 2026 at 09:00 AM IST and end on Tuesday, August 18, 2026 at 05:00 PM IST**. The e-voting instructions and the process to join meeting through VC/OAVM is set out in the AGM Notice.

5. The AGM Notice together with the explanatory statement and Integrated Annual Report for Financial Year 2025-26 are enclosed herewith.

Thanking you,

For Eureka Forbes Limited

Shilpa Ketan Jain Digitally signed by Shilpa Ketan Jain
Date: 2026.07.25 15:43:38 +05'30'

Shilpa Jain
Company Secretary & Compliance Officer

Encl: As above

Integrated Annual Report 2025-26

EUREKA FORBES
Friends For Life

TURNAROUND TO TAKE-OFF

Water Purifiers

Vacuum Cleaners

Water Softeners

Air Purifiers

Service

What's Inside

Building Six Capitals

- Financial Capital
- Intellectual Capital
- Manufactured Capital
- Human Capital
- Natural Capital
- Social & Relationship Capital

Investor Information

CIN: L27310MH2008PLC188478
NSE Symbol: EUREKAFORB
BSE Code: 543482
Bloomberg Code: EUREKAFO
AGM Date & Time: August 19, 2026 at 12 noon
AGM Venue: Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')

For more investor-related information, please visit: https://www.eurekaforbes.com/investor-relations OR, simply scan the code to view the online version of the report.

About This Integrated Annual Report

Eureka Forbes Limited ("Eureka Forbes" or "EFL" or "the Company") FY26 Integrated Annual Report presents a comprehensive overview of the Company's performance and progress achieved in FY26 and the last three years of its transformation journey. It marks a significant step towards enhanced transparency and the Company's commitment to positive change for all stakeholders.

Reporting Period

The Integrated Annual Report covers the period from April 1, 2025, to March 31, 2026, and includes an exhaustive analysis of historical data trends wherever applicable. It covers several aspects of business operations and strategy. It also explains the Company's business model and overall performance for the reporting period.

Reporting Boundary

This report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes, which relate to the Company's key stakeholders and significantly impact its ability to create value. All the information presented in this report pertains to Eureka Forbes Limited on a standalone basis, unless otherwise specified. The non-financial data in this Integrated Annual Report has been provided on a standalone basis (unless otherwise specified).

Frameworks, Guidelines, and Standards (National & Global)

The non-statutory section of the report has been prepared based on the guiding principles and content elements of the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> framework, now part of the IFRS Foundation.

The statutory and financial section of the Report has been prepared in accordance with:

+ Companies Act, 2013 (and the Rules made thereunder)
+ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
+ Indian Accounting Standards (Ind AS)
+ Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
+ Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

External Assurance

Financial

Standalone and Consolidated Financial Statements have been audited by Deloitte Haskins & Sells LLP.

Non-Financial: Business Responsibility and Sustainability Report (BRSR)

Limited Assurance on the BRSR Core indicators reported in this Integrated Annual Report has been provided by BDO India Services Private Limited. BDO India Services Private Limited has conducted this assurance as per the International Standard on Assurance Engagements (ISAE) 3000 (Revised) standard – Limited Assurance criteria.

Forward-Looking Statement

In this report, information has been disclosed to help investors and shareholders comprehend the Company's prospects and take informed investment decisions. This report, and other statements – written and oral – that the Company periodically makes, contain information that lists out anticipated results based on the Management's plans and assumptions. Wherever possible, such statements have been identified by using words such as "anticipate", "estimate", "expects", "projects", "intends", "plans", "believes", and words of similar substance, in connection with any discussion of future performance. The Company cannot guarantee that all projections will be realised, although it believes it has been prudent in its assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should any known or unknown risk or uncertainty materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. The Company undertakes no responsibility to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Feedback

The Company seeks regular feedback from all its stakeholders to enable it to address their queries and provide clarifications on material topics that capture their key concerns.

Any feedback, suggestions, or stakeholder concerns can be communicated to Eureka Forbes Limited via email at compliance@eurekaforbes.com or sent to Eureka Forbes Limited, B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, India.

About Eureka Forbes

Eureka Forbes is one of India's leading health and hygiene brands and has been addressing India's need for clean, safe and healthy living for over four decades.

With a strong legacy of trust and innovation, the Company has established itself as a multi-product, omni-channel organisation, serving Millions of households across the country. Backed by strong brand equity and deep consumer insights, the Company continues to strengthen customer relationships through superior product quality, service excellence, and a commitment to enhancing everyday living.

The Company's vision is to reimagine itself as a direct-to-consumer (D2C) health and hygiene technology leader, providing every Indian access to safe and healthy water, clean surroundings, and pure air. To realise this vision, EFL is executing a transformation strategy focused on accelerating growth in its core water business, expanding its portfolio across adjacent health and hygiene categories, elevating customer experience through service excellence, and strengthening its D2C platform to drive convenience, engagement, and lifetime customer value.

Supported by a culture of customer centricity, agility, collaboration, ownership, and accountability, the Company remains focused on delivering sustainable growth while creating long-term value for customers, shareholders, employees, and other stakeholders.

+ **An Iconic Brand:** Strong Legacy of Trust
+ **Diversified Product Portfolio:** Multiple Growth Engines
+ **Omnichannel Presence:** Balanced Channel Mix
+ **Extensive Pan-India Service Network:** A Competitive Advantage
+ **Transformation Strategy:** Driving Sustainable Growth

Vision & Transformation Strategy

Re-Imagine EFL As A D2C Health and Hygiene Tech Leader

Provide Every Indian Access to Safe & Healthy Water, Clean Earth & Pure Air

Grow Water

Penetration

Premiumisation

Innovations

Expand Portfolio

Convenient Cleaning

Air

Execution Excellence

Excel In Service

Customer Experience

Lifetime Value

Productivity

Build D2C Platform

Convenience

Commerce

Capability

Culture
Customer Centricity, Agility, Collaboration, Ownership, and Accountability

Values

Customer First

Leadership Through Ownership

Innovate Boldly & Lead Change

Mindset of Everyday Great Execution

Collaboration

Building People for Growth

An Iconic Brand: Strong Legacy of Trust

Backed by an iconic brand and deep consumer trust, Eureka Forbes is transforming into a D2C health and hygiene technology leader, providing access to safe water, clean surroundings, and pure air for Millions of households in India.

Aquaguard

Market leader in water purifiers

FORBES

Market leader in vacuum cleaners

Diversified Product Portfolio: Multiple Growth Engines

With a strong portfolio spanning water purifiers, vacuum cleaners, water softeners, air purifiers, and filters, Eureka Forbes addresses some of the most critical health and hygiene needs of Indian consumers. The Company's presence across these low-penetration, high-potential categories provides multiple avenues for growth while enabling deeper customer engagement.

Leveraging its brand strength, distribution reach, and service capabilities, Eureka Forbes continues to expand its presence across these focus categories, creating a scalable platform for sustained growth and value creation.

Aquaguard: Water Purifiers

Delivering safe, clean, and healthy drinking water through innovative purification technologies tailored to diverse consumer needs.

+ Wide product portfolio across price points
+ Powered by RO & UV purification technologies
+ Caters to 21+ water conditions

Aquaguard Nanopore: Water Filters

Advanced water purification with genuine Aquaguard Nanopore Filters for lasting performance.

+ Multi-stage purification technology
+ Proven to eliminate 200+ contaminants, including pesticides, arsenic, lead, and uranium from water
+ Independently tested and verified by IIT Madras

Aquaguard: Water Softeners

Converts hard water to soft water, protecting pipes, skin, hair, and appliances every day.

+ Diversified product range from bathroom to whole-home installations, at various price points
+ Ion-exchange and ionic-transfer technologies to remove hardness minerals, such as calcium & magnesium; IntelliMix Technology to set water softness to one's comfort level
+ Fully automatic, high efficiency, low running cost

Forbes: Air Purifiers

Creating cleaner indoor spaces through a comprehensive multi-stage filtration system to improve indoor air quality effectively.

+ Smart, IoT-enabled air purifiers
+ Real-time air quality insights
+ Multi-stage filtration and surround 360° air intake with True HEPA 13 filters

Forbes: Vacuum Cleaners

Enhancing smart living with convenient cleaning solutions designed for modern households.

+ Wide product range: canister, handheld, upright, & robotic vacuum cleaners
+ Robotic vacuum cleaners: Cleans diverse surfaces in wet & dry modes
+ Robotic vacuum cleaners: Powered by advanced, innovation-led technology

Omnichannel Presence: Balanced Channel Mix

With a strong presence across direct sales, general trade, and modern trade as well as digital and e-commerce channels, Eureka Forbes has built a balanced and scalable distribution ecosystem. This omnichannel approach enhances market reach, improves customer accessibility, and enables the Company to capture growth opportunities across multiple consumer touchpoints.

- Direct Sales
- Modern Trade
- General Trade
- Direct-to-Consumer (D2C)
- E-Commerce
- Canteen Stores Department (CSD)
- B2B

5,500+
Frontline Teams

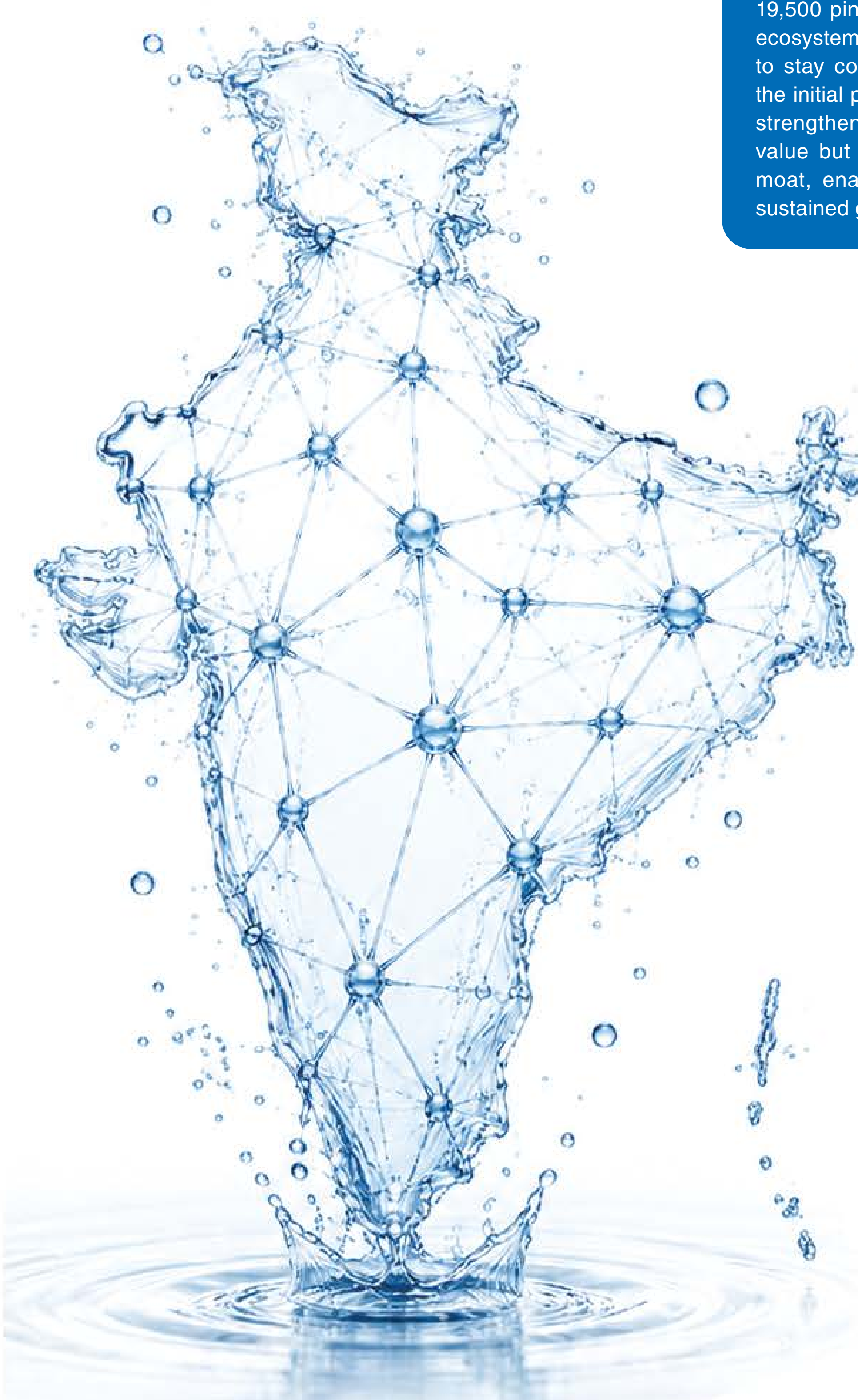
Available at
25,000+
Outlets Across 2,700+ Towns

Partnership with
70+
National and Regional Modern Trade Accounts

Extensive Pan-India Service Network: A Competitive Moat

Eureka Forbes has built one of India's largest service networks, serving Millions of customers across multiple categories, namely water purifiers, vacuum cleaners, air purifiers, and water softeners. Supported by more than 1,650 business partners, over 9,000 service technicians, the Company handles approximately 7,00,000 customer touch points every month, ensuring timely and reliable support throughout the product life cycle.

With service availability across more than 19,500 pin codes and a digitally enabled service ecosystem, Eureka Forbes is uniquely positioned to stay connected with its customers long after the initial purchase. This extensive reach not only strengthens customer trust, loyalty, and lifetime value but also provides a powerful competitive moat, enabling deeper market penetration and sustained growth across markets.



14 Million+
Database of Customers

1,650+
Service Partners

9,000+
Service Technicians

In-Home Service across
19,500+
Pin Codes

Transformation Strategy: Driving Sustainable Growth and Profitability

Eureka Forbes is executing a focused transformation strategy to strengthen its position as a leading health and hygiene tech company and accelerate long-term value creation. Anchored on growing its core water business, expanding into adjacent categories such as robotic vacuum cleaners, air purifiers, water softeners, and filters, elevating customer experience through service excellence, and strengthening its direct-to-consumer capabilities, the Company is building multiple growth engines for the future. Supported by investments in innovation, digitalisation, productivity enhancement, and organisational capabilities, this transformation agenda is designed to drive sustainable growth, improve profitability, and deepen customer engagement.

Democratise Water

Expand Portfolio

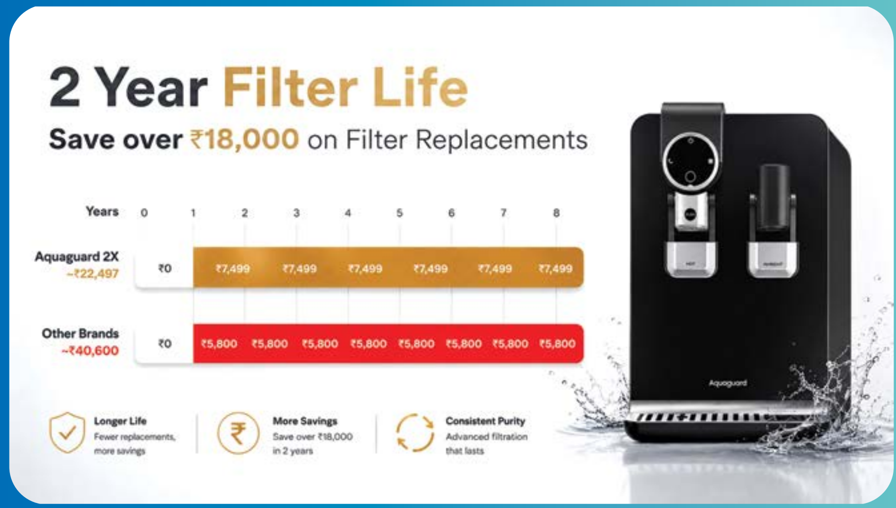
Excel in Service

Grow Digital Business

Democratise Water

Electric Water Purifiers (EWP) is the largest category for Eureka Forbes, with significant long-term headroom for growth, given the low penetration levels in India. The Company has focused on driving category expansion by improving affordability and reducing the total cost of ownership through lower entry prices, 2-year life filter kits, and tiered AMC offerings.

At the same time, Eureka Forbes continues to drive strong premiumisation through innovation-led products across emerging premium segments. Smart and connected water purifiers are further strengthening consumer engagement and experience. Supported by rising health awareness and continued investments in awareness, relevance, affordability, and availability, the water purifier category has delivered a two-year CAGR of 12.5%.



12.5%

Eureka Forbes EWP Revenue CAGR (FY24-FY26)

Driving Category Adoption

70% New Buyers

Lowering Total Cost of Ownership

Category Penetration Increased from 6% to 7%

Key Enablers

Product Innovations

Consumer Relevant Content

In-Store Experience

Expand Portfolio

During the last three years of its transformation journey, Eureka Forbes has made significant progress in expanding beyond its traditional core categories to build a broader health and hygiene portfolio. Emerging categories such as robotics, air purifiers, and water softeners are scaling rapidly and are increasingly becoming meaningful contributors to growth. This diversification is not only strengthening the Company's growth profile but also expanding its relevance across evolving consumer needs and lifestyle trends. Together, these emerging categories are helping accelerate Eureka Forbes' evolution into a diversified, future-ready, health and hygiene company with multiple engines of growth.

Robotics

Robotics has emerged as one of the fastest-growing segments for the Company, supported by strong category adoption, expanding retail presence, and investments across product innovation, distribution and service infrastructure. The Company has continued to strengthen its omni-channel presence, premium product portfolio, and consumer engagement initiatives in this category.

Water Softeners

Water softeners also represent a significant long-term opportunity given the low penetration and increasing awareness around hard water-related concerns in Indian households. Leveraging its strong consultative selling capabilities, service network, and trusted consumer relationships, Eureka Forbes has continued to strengthen its position in this category while driving consistent double-digit growth.

Air Purifiers

The air purifier business has witnessed strong momentum, albeit at a low base, driven by increasing awareness of indoor air quality and health. Leveraging its strong and trusted brand, Eureka Forbes is investing in consumer awareness campaigns, strengthening its offline channel presence, and expanding market reach to accelerate category adoption and gain share in this fast-growing category.

Excel in Service

Service remains one of the strongest differentiators for Eureka Forbes and a core pillar of our long-term strategy. With a network of 9,000+ Service Technicians (ST) and 1,650+ service partners across 19,500+ pin codes, Eureka Forbes today operates one of India's largest and most extensive service ecosystems in the health and hygiene categories. This deep service infrastructure continues to be a significant source of competitive advantage and an important driver of customer trust, engagement, and lifetime value.

9,000+

Service Technicians

1,650+

Service Partners

FY26 marked a significant milestone in Eureka Forbes' customer experience journey. During the year, the Company achieved record-high performance across several service KPIs, supported by improvements in responsiveness, turnaround times, escalation management, and digital interventions. Service capabilities were further strengthened through the deployment of dedicated outlier resolution teams, the use of predictive analytics, and enhanced process automation, enabling faster issue resolution and a more proactive customer engagement approach. While notable progress was achieved, Eureka Forbes continues to focus on elevating the service experience as a key differentiator and a source of sustainable competitive advantage in the marketplace.

Filters represent a significant long-term opportunity for Eureka Forbes, supported by its large installed customer base and extensive service ecosystem. During FY26, the Company took important steps towards unlocking this opportunity by simplifying its filter and filter-kit portfolio, strengthening distribution capabilities, and increasing investments in consumer awareness and education around timely filter replacement and maintenance. While the early response has been promising, the development of this business necessitates the gradual transformation of deeply entrenched channel and consumer behaviours established over decades. As such, sustained investment, strategic focus, and a long-term perspective will remain critical to driving successful adoption and growth.

Key Enablers

Filters Assortment

Consumer Awareness

Market ST Engagement Platform

Grow Digital Business

Eureka Forbes has significantly strengthened its D2C capabilities, building an integrated platform that is increasingly becoming a key competitive differentiator. The Company today engages with Millions of consumers through its digital ecosystem, supported by a strong installed customer base, digitally enabled service operations, AI-driven consumer insights, and omni-channel engagement capabilities.

The Company's digital platform is helping create a more direct, data-driven, and personalised relationship with consumers while also improving efficiency, responsiveness, and scalability across operations. Further, the Company continues to strengthen its digitally enabled ecosystem through AI-powered consumer analytics, integrated service platforms, and an expanding network of digitally connected partners and influencers. Together, these initiatives are helping build a scalable growth engine that will support the Company's next phase of growth.

2.5 Million+

Monthly Active Users

<1%

Cross-category adoption

Industry Overview:
Large Opportunity with Structural Growth Drivers

India's health and hygiene solutions market presents a compelling long-term growth opportunity, driven by rising consumer awareness, increasing disposable incomes, rapid urbanisation, and a growing preference for convenience-led living. As households increasingly prioritise health, hygiene, and quality of life, demand for products that ensure safe drinking water, cleaner homes, and healthier indoor environments continues to expand.

Eureka Forbes operates across categories that collectively represent a market opportunity of over ₹ 26,300 Crore by FY30, with strong growth expected across multiple categories, namely, water purifiers, robotic vacuum cleaners, water softeners, and air purifiers. Despite their relevance to everyday living, most of these categories remain significantly underpenetrated, creating a long runway for growth.

₹ 26,300 Crore
Target Addressable Market: FY30

15%
FY23-30 CAGR

Large and Growing Market Opportunity

Category	FY23 (₹ Crore)	FY30E (₹ Crore)	CAGR	Penetration
Water Purifier – Product	4,350	10,200	13%	7%
Water Purifier – Service	3,660	9,000	14%	<25%
Water Softeners	1,000	3,000	17%	<1%
Vacuum Cleaners	509	3,000	29%	2%
Air Purifiers	230	1,100	25%	1%
Total	**9,749**	**26,300**	**15%**	

Source: Consumer Market Purification Devices in India –A Whitepaper by Technopak (reproduced with permission) & Management Estimates

Structural Drivers Supporting Growth

Growing incomes:
The middle class is the fastest-growing segment of the population and is expected to reach 1 billion by 2047.

Electrification:
99.5% of the population has access to electricity in 2023.

Urbanisation:
By 2036, 40% of Indians will live in towns and cities, up from 31% in 2011.

Unpredictable Domestic Help:
Need for convenient backup.

Working Women:
Female labour force participation rate increased from 33% in 2022 to 42% in 2024.

Growing Health Awareness:
Increasing importance given to health & hygiene; increased frequency of cleaning homes post-COVID.

Piped Water:
Went up from 16.8% in 2019 to 77.2% households in 2024.

Eureka Forbes is well-positioned to capitalise on these structural growth trends, led by its brand strength, diversified product portfolio, omnichannel distribution network, extensive service infrastructure, and growing digital capabilities. The Company's presence across multiple high-growth, underpenetrated categories provides a strong platform to drive category expansion, deepen customer engagement, and create sustainable long-term value.

Chairman's Message

Dear Shareholders,

I am pleased to share with you our Integrated Annual Report for FY26. Over the last three years, the Company has undergone a significant transformation anchored in sharper strategic focus, disciplined execution, and a continued commitment to profitable and sustainable growth. The results of these efforts are now visible not only in the Company's financial performance, but also in the quality, resilience, and breadth of the business.

This year marked an important milestone in the journey of Eureka Forbes. FY26 was a defining year in the evolution of Eureka Forbes, a year that in many ways, marked the transition of the Company from a successful turnaround to a business prepared for take-off.

"Over the last three years, the Company has undergone a significant transformation anchored in sharper strategic focus, disciplined execution, and a continued commitment to profitable and sustainable growth."

MACRO-ECONOMIC ENVIRONMENT REMAINS CHALLENGING

FY26 was characterised by a mixed global macroeconomic environment, with continued geopolitical tensions, most notably the escalating crisis in West Asia that disrupted energy supplies, strained global supply chains, and contributed to volatile commodity prices. Rising commodity inflation and currency depreciation led to rising input costs that weighed on margins across industries.

Against this backdrop, India continued to stand out as the fastest-growing major economy globally, supported by strong infrastructure investments, domestic consumption, and policy continuity. As per the Provisional Estimates released by the National Statistics Office, Ministry of Statistics and Programme Implementation, real GDP is estimated to have grown by 7.7% in FY26. Private final consumption expenditure grew steadily, underpinned by rural demand and a recovery in urban spending, while gross fixed capital formation expanded robustly, reflecting sustained investment activity across the economy.

LOOKING BACK AT FY26 PERFORMANCE

FY26 marked another year of consistent delivery for Eureka Forbes, with continued momentum across revenue growth, operating margins, and consistent cash generation. The Company has now consistently demonstrated steady execution, leading to sustained growth and profitability improvement. More importantly, this performance reflects a resilient operating model with better visibility on earnings.

During the year, Eureka Forbes delivered revenue of ₹ 2,710 Crore, recording the second consecutive year of double-digit growth at 11.3%. Adjusted EBITDA grew to ₹ 332 Crore with margins expanding by 55 basis points to 12.2%, reflecting the third successive year of profitability improvement. Profit before exceptional items grew strongly, while free cash flow generation remained robust, enabling the Company to maintain a healthy net cash position. These outcomes are particularly encouraging because they demonstrate that growth and profitability are progressing in a balanced and sustainable manner.

What stands out is the structural nature of this transformation as the growth momentum is no longer dependent on one single category. Instead, it is being driven by a diversified portfolio across water purifiers, robotics, water softeners, and air purifiers. Equally important, the Company is now seeing stronger contributions across channels, thus creating a more balanced and resilient business model.

STRONG GOVERNANCE & SUSTAINABILITY FOCUS

At Eureka Forbes, governance and sustainability continue to remain integral to the way we operate and create long-term shareholder value. The Board remains committed to maintaining the highest standards of corporate governance, transparency, ethical conduct, and risk management while ensuring balanced value creation for all stakeholders. Over the last few years, the Company has strengthened its governance frameworks, internal controls, compliance processes, and stakeholder engagement mechanisms to support a scalable and future-ready organisation.

Sustainability is also deeply embedded in the Company's purpose and business model. Through its portfolio and health and hygiene products, Eureka Forbes contributes meaningfully toward improving health, safety, and quality of life for Millions of consumers. Every water purifier installed contributes towards safer drinking water for Indian households, while every air purifier provides access to clean air. Through its extensive service network and consumer reach across India, Eureka Forbes also creates meaningful livelihood opportunities for thousands of service technicians, and business partners. The Company remains focused on strengthening its sustainability agenda through responsible operations, efficient resource utilisation, product innovation, and building a service ecosystem that creates both economic and social impact across communities.

STRUCTURAL LONG-TERM GROWTH OPPORTUNITY INTACT

India continues to represent one of the most compelling long-term growth opportunities for health and hygiene-led consumer categories. Despite increasing awareness around safe drinking water, clean indoor air, and healthy living, category penetration across water purifiers, robotic cleaning, air purifiers, and water softeners remains extremely low compared to global benchmarks. At the same time, rapid urbanisation, rising disposable incomes, expanding middle-class aspirations, improving access to piped water and electricity, and growing health consciousness are fundamentally reshaping consumer behaviour across the country. As Millions of Indian households continue to upgrade toward trusted, technology-enabled solutions for health and hygiene, Eureka Forbes is uniquely positioned to benefit from these structural tailwinds through its strong brand equity, extensive service network, deep consumer reach, and leadership across core categories.

"The take-off phase will now focus on accelerating growth, scaling up emerging categories, deepening digital capabilities, and strengthening consumer engagement."

The theme of this year's Annual Report — Turnaround to Take-Off — reflects both pride in the progress achieved and confidence in the opportunities that lie ahead. The turnaround phase required rebuilding the business fundamentals for sustainable profitable growth. The take-off phase will now focus on accelerating growth, scaling up emerging categories, deepening digital capabilities, and strengthening consumer engagement.

As we enter the next phase of our journey, with an aim to double our business by FY30, we have laid a strong foundation for accelerated growth through targeted investments in innovation, technology, and talent. We have strengthened our innovation pipeline across our core and emerging categories, strengthened our digital and omnichannel capabilities, and sharpened our consumer-centric approach. Equally important, we have fostered a culture that embraces agility, accountability, and continuous improvement. With these growth enablers firmly in place, Eureka Forbes is well positioned to move from Turnaround to Take-Off, scaling new opportunities while creating sustainable long-term value for all stakeholders.

On behalf of the Board, I would like to express my sincere appreciation to our employees, partners, customers, shareholders, and all stakeholders for their continued trust and support. Their confidence has been instrumental in our progress and will continue to inspire us as we embark on the next phase of our journey.

Regards,

Arvind Uppal
Chairman

MD & CEO's Message

Dear Shareholders,

FY26 was a defining year for Eureka Forbes. It marked an important inflection point in Eureka Forbes' transformation journey as we have rebuilt the Company's fundamentals and created a stronger platform for sustained, profitable growth in future. Through focused investments in our brands, innovation, distribution, service, technology, and talent, we have transformed Eureka Forbes into a more agile, resilient and future-ready organisation, with multiple engines of growth and a clear path towards our FY30 aspirations.

Our transformation is now entering its next phase. What began as a focused effort to strengthen the core has evolved into a broader strategy to expand our addressable opportunity and accelerate growth.

> **One of the most significant strategic shifts underway at Eureka Forbes is our evolution from a largely single-category company into a multi-category health and hygiene tech company.**

FY26 PERFORMANCE SUMMARY

Despite a challenging macro environment for much of the year, the Company delivered revenue growth of 11.3% to ₹ 2,710 Crore, making FY26 our second consecutive year of double-digit growth. More importantly, this growth was broad-based and underpinned by consistent execution across categories, channels, and service operations.

One of the most significant strategic shifts underway at Eureka Forbes is our evolution from a largely single-category company into a multi-category health and hygiene solutions company. Water Purifiers remain the cornerstone of our business and will continue to be our largest driver for value creation.

We have witnessed acceleration in water purifier category growth from low single digits (pre-transformation period) to a healthy 12.5% CAGR in the past two years, driven by stronger innovation, sharper execution, and a differentiated omnichannel strategy. During the year, our water purifier business delivered robust growth in offline retail channels, while maintaining healthy tertiary sales in online platforms, reaffirming the strength of our brand and consumer franchise. At the same time, our emerging categories — robotic vacuum cleaners, air purifiers and water softeners—are growing at an even faster pace, progressively broadening our growth base. Together, a strong and growing core business coupled with fast growing emerging categories are transforming Eureka Forbes into a diversified health and hygiene technology company with multiple engines of sustainable, profitable growth.

Alongside growth, we continued to improve the quality and profitability of the business. Gross margins remained resilient at 58.8%, supported by disciplined mix management and a strong cost optimisation program. Adjusted EBITDA grew 16.4% to ₹ 332 Crore, with adjusted EBITDA margin improving by 55 basis points to 12.2%. This marks our third consecutive year of margin expansion, with EBITDA margins improving from 6.3% in FY23 to 12.2% in FY26. Importantly, this improvement has been achieved while continuing to increase investments behind brands, advertising, product innovation, and future growth capabilities.

The strength of our cash generation and balance sheet remains another important outcome of the transformation journey. Over the last four years, the Company has moved from a net debt position to a net cash surplus of ₹ 443 Crore at the end of FY26.

TURNAROUND RECAP: BUILDING THE FOUNDATION FOR TAKE-OFF

Over the last three years, Eureka Forbes has undertaken a comprehensive transformation journey aimed at building a stronger, agile, and a future-ready organisation. Guided by a clear strategic vision, the Company has evolved from being largely a single-category player into a diversified health and hygiene Company with multiple growth drivers.

This transformation has been anchored on four strategic pillars – strengthening the core water business, expanding the portfolio, delivering service excellence, and building future ready D2C company.

At the heart of this transformation has been a sustained effort to strengthen the Company's capabilities. We have invested significantly in innovation to enhance product performance, premiumisation, affordability, and consumer relevance across categories. Further, we focused on improving execution excellence by strengthening processes, sharpening market interventions, enhancing channel effectiveness, and building greater operational discipline across the Company. Productivity improvement has remained a key priority for us, helping us create capacity for growth investments, while improving overall business efficiency and profitability.

Equally important has been our investment in people and organisational capability. Over the last three years, we have strengthened leadership depth, attracted new talent, enhanced functional capabilities, and built systems and processes that support scale. Alongside these structural improvements, we have worked consciously to foster a culture anchored in customer centricity, agility, collaboration, ownership, and accountability. This cultural evolution has been critical in enabling faster decision-making, better cross-functional execution, and a stronger focus on outcomes.

Together, these investments in strategy, building capabilities, technology, and people have helped us build a stronger and more resilient business. While the visible outcomes can be seen in our improved financial performance, expanding product portfolio, stronger customer metrics, and healthier balance sheet, the more enduring achievement has been the creation of a platform capable of sustaining growth and creating long-term value for all stakeholders.

The business has delivered consistent double-digit growth for two years in a row with margin expansion each year in the last three years. Our emerging categories are scaling rapidly, service metrics are at all-time highs, and our digital capabilities are becoming an increasingly important competitive advantage. Together, these efforts have helped create a stronger operating model and laid the foundation for the next phase of growth as Eureka Forbes transitions from Turnaround to Take-Off.

As we look ahead, we now enter a phase focused on accelerating growth, improving profitability, and unlocking the full potential of the platform we have built. In many ways, we are moving from Turnaround to Take-Off.

LOOKING AHEAD: FROM TURNAROUND TO TAKE-OFF

India's health and hygiene categories remain significantly underpenetrated, consumer aspirations continue to rise, and our transformation into a multi-category health and hygiene-tech company is gathering momentum. With a stronger balance sheet, a trusted brand, an expanding innovation pipeline, and a differentiated service network, we believe we are well positioned to capture the opportunities ahead.

As we enter the take-off phase, our growth agenda is centred on four strategic unlocks that we believe can meaningfully expand our addressable market, deepen customer engagement, and accelerate value creation.

Democratise Water	Break-Out In Robotics	Accelerate AMCs / Build Filters	Monetise D2C

Democratise Water

- **Water remains our core category and our focus is on accelerating adoption by addressing the three key barriers to category growth: affordability, awareness, and accessibility.**
- **Through lower entry point and lower total cost of ownership, innovation-led premiumisation, targeted consumer awareness programs, and a wider distribution footprint with enhanced in-store presence, and service network expansion, we aim to make safe, purified drinking water accessible to all, significantly expanding the category and reinforcing our market leadership.**

Water purifiers remains our largest and core category and one of India's most underpenetrated health and hygiene opportunities. Despite increasing awareness around water quality and health, category penetration still remains low at 7%, creating a significant long-term growth opportunity. As the category leader, we believe our responsibility extends beyond driving market share to expanding the category itself by making safe, purified drinking water accessible to every Indian household. Our focus is on accelerating adoption by addressing the three key barriers to category growth: affordability, awareness, and accessibility.

To improve affordability, we continue to broaden our portfolio across consumer segments while reducing the total cost of ownership. Our expanded range of products featuring extended filter life help reduce recurring ownership costs and making advanced water purification more accessible to first-time users. At the same time, we continue to drive innovation-led premiumisation through the launch of new products, including smart and connected water purifiers that cater to evolving consumer needs, underscoring the growing demand for feature-rich products that deliver superior purification performance, convenience, and health benefits.

Building awareness remains equally critical for this category. Through targeted consumer education initiatives, digital engagement, and focused brand-building campaigns, we are increasing awareness of water quality challenges and the benefits of drinking purified water. These category-development efforts are helping create informed consumers while strengthening trust in the Aquaguard brand.

Accessibility is the third pillar of our growth agenda. Leveraging our omni-channel distribution model, direct sales capabilities, retail partnerships, and one of India's largest service infrastructures, we continue to expand our reach across urban, semi-urban and emerging markets. We have presence in 19,500 pin codes, supported by a service network comprising over 9,000 service technicians nationwide.

These initiatives contributed to strong momentum in our water business, with the category delivering growth of 12.5% in the last two years. Looking ahead, we expect this momentum to accelerate and we are geared to leverage it. We will continue investing behind affordability-led innovation, consumer awareness, distribution expansion, and service excellence to accelerate category adoption. By democratising access to safe drinking water, we aim to expand the category, deepen consumer trust, and further strengthen our market leadership.

Break-Out in Robotic Vacuum Cleaners

- **Robotic vacuum cleaners represent one of the most exciting opportunities within our emerging categories portfolio with a potential to grow to ₹ 1,000 Crore by FY30.**
- **We have built a differentiated playbook that combines a comprehensive product range, omni-channel distribution, and industry-leading service capabilities.**

Robotic vacuum cleaners represent one of the most exciting growth opportunities within our products portfolio and are increasingly redefining the way Indian consumers approach home cleaning. In FY26, robotic vacuum cleaners contributed nearly two-thirds of our vacuum cleaner revenues, underscoring the strong shift toward smart, automated, and convenience-led cleaning solutions. Over the last two years, our robotics business has grown nearly threefold, driven by rising consumer awareness, increasing adoption of premium appliances, and our ability to combine innovative products with a differentiated distribution and service ecosystem.

As the category evolves, our focus remains on making robotic vacuum cleaning more effective, intuitive, and relevant to Indian households. During the year, we continued to strengthen our portfolio through a series of functional innovations aimed at addressing real consumer needs, including enhanced wet mopping capabilities, the use of disinfectant solutions during cleaning, superior corner and edge cleaning through extendable brush and mop systems, and intelligent navigation. These innovations are helping elevate the user experience while reinforcing our position in the premium segment of the market.

Beyond product innovation, we are building the broader ecosystem required to accelerate category adoption at scale. Our omni-channel distribution model, supported by modern trade, e-commerce, and our extensive direct sales network, enables us to engage consumers across multiple touchpoints. This is complemented by industry-leading service capabilities, multilingual customer support, remote diagnostics, and a growing service network that help create a seamless ownership experience and build consumer confidence in the category. We are also advancing our localisation agenda through partnerships, strengthening local manufacturing capabilities, and enhancing supply chain agility as the business scales.

We believe robotic vacuum cleaners remain significantly underpenetrated in India, presenting a substantial long-term opportunity. Going forward, we aim to deepen our presence across modern trade through enhanced in-store visibility, dedicated experience zones, and live product demonstrations that allow consumers to experience the benefits of robotic cleaning firsthand. At the same time, we will leverage our direct sales network to educate consumers, expand category awareness, and accelerate adoption across a wider customer base. Supported by continued innovation, increasing premiumisation, and a strong go-to-market ecosystem, we remain well positioned to capitalise on the growing robotics opportunity and pursue our ambition of building a ₹1,000 Crore robotics franchise by FY30.

Accelerate AMCs; Build Filters

- **Our large installed base presents a significant opportunity to accelerate growth in the years ahead.**
- **Through a simplified filter portfolio, enhanced consumer awareness around the importance of genuine filters, and stronger engagement platforms, we are creating a more seamless replacement ecosystem.**

Our installed base of water purifiers provides a significant opportunity to drive long-term growth in service revenue through deeper customer engagement and higher service penetration. While AMCs remain an important part of our service strategy, we see larger opportunity in expanding our participation across the filter aftermarket. As awareness on harmful effects of using a fake filter continues to increase, we believe adoption of genuine filters represents an underpenetrated growth avenue.

To capture this opportunity, we are focused on simplifying the replacement journey for consumers through a streamlined filter portfolio with 5 universal filter kits, enhancing availability of genuine Aquaguard Nanopore filters and stronger engagement across customer touchpoints. We are investing in large-scale consumer education initiatives to reinforce the benefits of using genuine Aquaguard Nanopore filters. Our digital and influencer-led awareness campaigns have already delivered significant reach, with over 1 billion views and growing, helping strengthen consumer understanding and category participation.

We are also expanding our go-to-market capabilities through further increasing our distribution reach and deeper engagement with the service ecosystem. By aligning incentives across our service technician network, we are creating additional touchpoints to drive customer education, improve adoption of genuine filters, and enhance service quality. Supported by our digital service platform, extensive service reach, and trusted brand equity, we believe the services business remains well positioned to deliver sustainable growth in the years ahead.

Monetise D2C

- **With a customer database of over 14 Million, a growing digital platform and a nationwide sales and service network, Eureka Forbes enjoys a unique ability to engage consumers at multiple touchpoints.**
- **This provides a significant opportunity to deepen customer relationships, increase cross-category adoption, and enhance lifetime value.**
- **By combining data-led insights with personalised engagement and seamless service experiences, we are transforming our installed base into a powerful driver of sustainable growth.**

Our large customer base represents one of the most significant growth opportunities for the Company. Over the past few years, we have made substantial investments in building a fully integrated digital ecosystem that enables us to engage customers more effectively, simplify service interactions, and create new avenues for monetisation across the customer lifecycle.

Today, our digital platform reaches over 2.5 Million monthly active users, creating a direct and scalable engagement channel. This has transformed the way customers interact with our brand, enabling seamless access to product information, service requests, AMC purchases, and after-sales support. As a result, nearly three-fourth of customer complaints are now booked digitally, while nearly two-thirds of AMC sales are completed through digital channels, reflecting the increasing adoption of self-service and digital commerce capabilities.

Beyond customer engagement, our digital infrastructure is enabling us to unlock significant opportunities across our installed base. By leveraging data and analytics, we are increasingly able to deliver targeted renewal offers to improve AMC conversions, drive filter replacement cycles, and identify cross-selling opportunities across our portfolio. These capabilities are helping us engage customers more proactively, strengthen retention, and increase customer lifetime value.

At Eureka Forbes, AI is becoming an important enabler in our journey to deliver superior customer experiences and drive operational excellence. We are leveraging AI to enhance customer service, strengthen predictive maintenance capabilities, optimise field service operations, and generate deeper insights that help us continuously improve our processes and decision-making. We are also expanding the use of AI across internal business processes, including payments, demand forecasting, and other functions, to improve efficiency, accuracy, and agility across the Company. As we continue to innovate, we remain committed to adopting AI responsibly to improve efficiency, strengthen customer trust, and create long-term value for all our stakeholders.

The platform is also enhancing operational efficiency across our service ecosystem. More than 9,000 service technicians are now connected through our digital platform, enabling better workforce management, improved responsiveness and a more seamless customer experience.

Looking ahead, we see significant headroom to further monetise our installed base by deepening digital engagement, increasing cross-category adoption and expanding recurring revenue streams. In the past two years, our D2C products business has gained exponentially, albeit on a low base, demonstrating the potential of our digital channels to drive both customer acquisition and customer monetisation. By combining the power of our digital ecosystem, trusted brand, extensive service network, and deep customer relationships, we are well positioned to unlock greater value from our installed base and drive sustainable long-term growth.

The transformation of Eureka Forbes from a single-category leader into a multi-category health and hygiene technology company is well under way. With multiple growth engines now in place, there is significant headroom for category expansion, and we believe the business is well positioned for its next phase of value creation.

FY27: NAVIGATING GEOPOLITICAL UNCERTAINTIES

As we look into FY27 and beyond, the external environment remains dynamic and, in many aspects, unpredictable. Geopolitical tensions, supply chain disruptions, input cost inflation, currency volatility, and the potential impact of these on the consumer demand warrant close observation. While these factors may create uncertainty, they also reinforce the importance of building a company that is resilient, adaptable, and focused on the long term.

In this context, we are sharply focused on two priorities:

+ **Stepping up growth through sustained investments and sharper execution.**
+ **Driving efficiency by aggressively reducing wastage and improving productivity.**

Our key focus in FY27 is to accelerate revenue growth while at least maintaining margins. We will continue to invest behind our brands, innovation pipeline, service capabilities, and distribution reach, while remaining disciplined on costs. We will challenge inefficiencies, simplify processes, and improve productivity across the Company to ensure that growth is profitable and sustainable.

At the same time, success in a challenging environment like this does not come from scale alone — it requires agility. One of our enduring strengths is our ability to stay close to customers, understand their evolving needs, and respond with speed and purpose. We will continue to foster a culture that empowers teams to make decisions faster, collaborate seamlessly, and adapt to changing circumstances.

What gives me the greatest confidence is the team and the culture we have built. Across the Company, I see a deep sense of ownership, resilience, and a willingness to go the extra mile for our customers and partners. This entrepreneurial mindset-combined with the strength of our brands, the trust of Millions of households, and the dedication of our teams-will help us navigate uncertainty and capture the opportunities that lie ahead.

While we cannot control the external environment, we can control how we respond to it. By remaining customer-centric, agile, disciplined, and ambitious, we are well positioned to deliver consistent performance and create long-term value for all our stakeholders.

BUSINESS OUTLOOK

As we transition to the next phase of our transformation journey, our ambition is clear — to significantly step up growth while building a stronger, future-ready organisation. We have reset the foundation, further strengthened our capabilities, and built momentum across the business. We now move forward with purpose and conviction, determined to accelerate growth, lead through innovation, and create lasting shareholder value.

Our confidence is underpinned by the structural growth opportunity in the categories we serve. These categories represent an estimated market size of over ₹26,300 Crore by FY30, growing at a healthy 15% CAGR (FY23-30). More importantly, they remain significantly underpenetrated, with household adoption ranging from less than 1% in water softeners to just 7% in water purifiers. As consumer awareness of health and hygiene continues to rise, we believe these categories are poised for sustained expansion. With our trusted brands, nationwide service network, omnichannel reach, and innovation-led portfolio, Eureka Forbes is uniquely positioned to drive category growth while strengthening its market leadership.

2x

Revenue (FY25-30)

3x

Adjusted EBITDA (FY25-30)

We have set an aspiration to grow revenue to ₹ 5,400-5,600 Crore and EBITDA to ₹ 800-850 Crore by FY30-double revenue and triple EBITDA from FY25. We expect this growth trajectory to build progressively over the coming years, with a meaningful acceleration from FY27 onwards as the strong foundations we have built translate into faster, broad-based growth. This acceleration will be driven by continued innovation, deeper market penetration across our core and emerging categories, stronger omnichannel execution, and sustained improvements in operating leverage. While the journey will unfold in a measured and disciplined manner, we are confident that the business is now positioned to deliver stronger, more profitable growth over the medium term.

The combination of a large addressable market, increasing category awareness, strong brand equity, and increasing scale gives us confidence in our ability to create significant long-term value for all stakeholders. While the opportunity ahead is substantial, we remain equally focused on building a business that is sustainable, responsible, and positioned for success well beyond FY30.

In the end, I would like to sincerely thank our employees for their passion and commitment, our customers for their trust, our partners and suppliers for their continued support, and our shareholders and Board members for their guidance and confidence throughout this journey.

The runway is clear, the engines are firing, and Eureka Forbes is ready for take-off. With ambition in our hearts, confidence in our strategy, and momentum on our side, we are ready to soar into our next chapter of growth and value creation.

Regards,

Pratik Pota
Managing Director & CEO

Value Creation Model

Inputs

Financial Capital

Strong revenue growth potential with multiple growth drivers, a resilient business model, and disciplined capital allocation enable Eureka Forbes to invest in growth opportunities while creating sustainable value for shareholders.

Equity Paid Capital:
₹ 193 Crore

Net Surplus:
₹ 443 Crore

Property, Plant and Equipment:
₹ 318 Crore

Intellectual Capital

Decades of consumer insights, technological expertise, R&D-led product innovation, and digital capabilities empower Eureka Forbes to deliver differentiated solutions that address evolving customer needs.

1 Dedicated R&D Centre in Bengaluru

Capex:
₹ 84 Crore

A&SP Spends:
₹ 294 Crore

Manufactured Capital

A diversified portfolio of health and hygiene products, supported by a robust supply chain, omnichannel distribution network, and extensive service infrastructure, enables Eureka Forbes to serve Millions of consumers across India.

Manufacturing Units:
2

Strategic Sourcing:
Partnerships for Robotics & Air Purifiers

Processes

Outputs

Delivering Consistent & Profitable Growth

Revenue:
₹ 2,710 Crore

Adjusted EBITDA:
₹ 332 Crore

Adjusted EBITDA Margin:
12.2%

FCF:
₹ 237 Crore

Pre-Exceptional Profit After Tax:
₹ 190 Crore

Driving Innovation & Market Leadership

New Products Launched:
70+

New Technologies Introduced:
14

Enabling Operational Excellence & Quality

Long-Term Injury Frequency Rate
Zero

Fatalities
Zero

Productivity Improvement:
17%

SDG

Value Creation Model

Inputs

Human Capital

A dedicated workforce with an ownership mindset, an extensive network of service technicians and business partners, and a culture rooted in customer centricity, agility, and accountability drive operational excellence and business performance.

Employees:
2,661

Safety Training Coverage:
92%
of Permanent Workers

Managers Granted ESOPs:
400+

Natural Capital

Through products that promote safe drinking water, cleaner air, and responsible resource consumption, Eureka Forbes contributes to healthier living while supporting environmental stewardship and sustainable development.

Sustainable Packaging:
50%+
of the Product Portfolio Adopted Honeycomb Packaging

Share of Renewable Energy:
20%

LCA Assessment: Water Purifiers
Rain Water Harvesting & Ground Water Recharge

Social and Relationship Capital

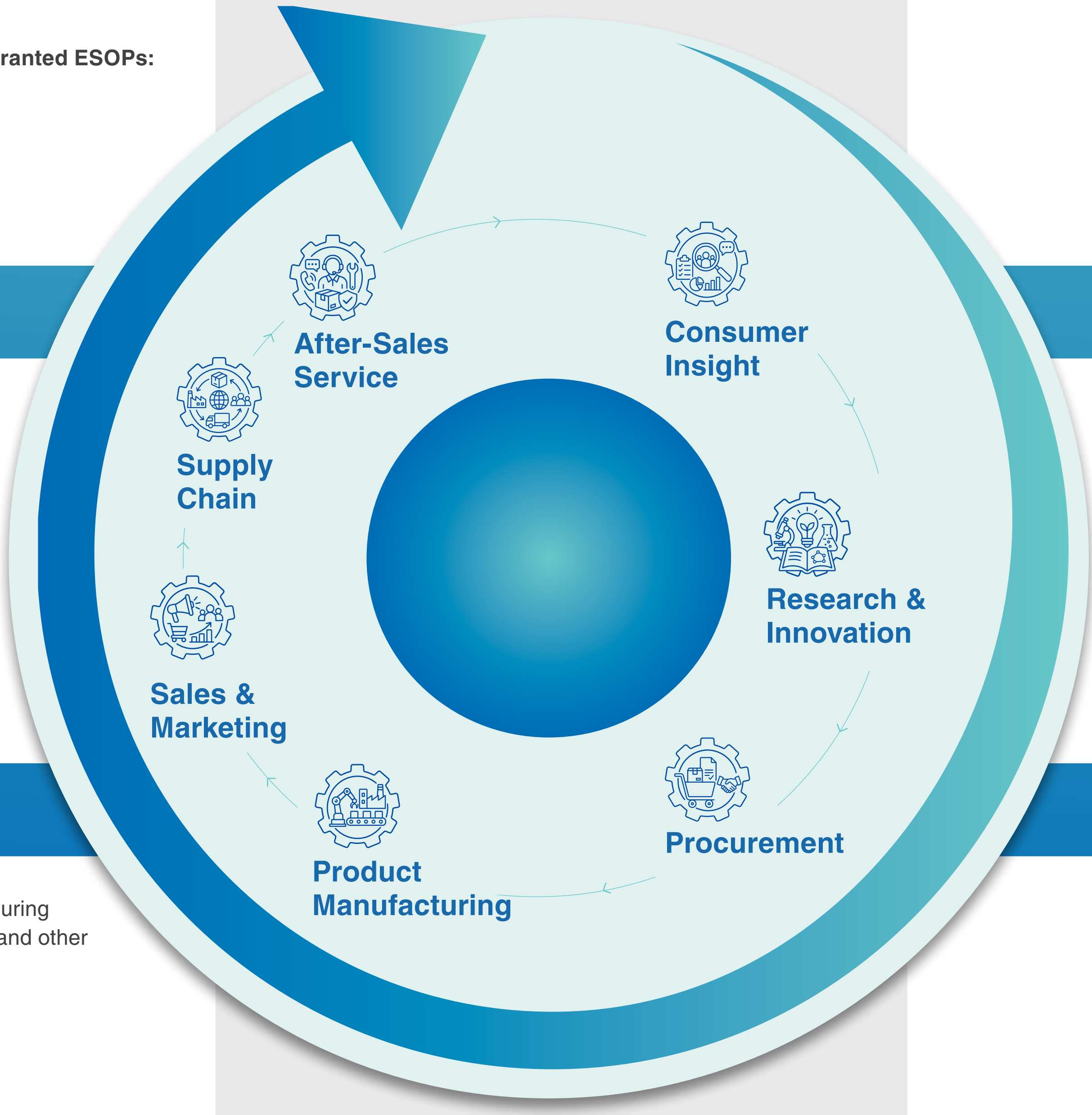
With decades of trust by Indian households, Eureka Forbes has built enduring relationships with customers, channel partners, suppliers, communities, and other stakeholders through its commitment to quality, service, and integrity.

CSR Spend:
₹ 2.6 Crore

MSME Procurement:
44%

Affiliation with Trade or Industry Associations:
10

Processes



Outputs

Empowering People, Enhancing Performance

High Engagement Score:
8.8

Advancing Sustainable & Responsible Operations

Reduction in GHG Emissions:
4% during FY26

Waste Disposal:
1,000+ MT
of plastic and e-waste diverted from landfills

Creating Shared Value Through Trusted Relationships

Students Benefitted:
7,500+

SDG

FINANCIAL CAPITAL
Sustained Profitable Growth

Eureka Forbes' financial capital remains integral to its ability to drive sustainable and profitable growth, strengthen its market leadership position, and create long-term shareholder value. The Company's financial strategy is anchored in disciplined capital allocation, prudent resource utilisation, and a balanced approach towards growth investments and profitability enhancement.

The Company's consistent focus on improving revenue quality, enhancing margins, and optimising working capital has contributed to a stronger financial position. The Company has sustained double-digit revenue growth momentum for two years and delivered Adj. EBITDA margin expansion for three consecutive years, reflecting the effectiveness of the Company's transformation initiatives and reinforcing confidence in the robustness of its financial framework. Going forward, Eureka Forbes remains committed to maintaining a strong financial foundation that supports scalable growth, innovation, and enduring value creation.

11.3%
Revenue Growth in FY26

Double-Digit Growth for 2 Consecutive Years

12.2%
FY26 Adjusted EBITDA Margin

Margin Expansion for 3 Consecutive Years

₹ 443 Crore
Highest Ever Net Surplus As on March 31, 2026

Strengthening Balance Sheet with Net Surplus Position

4 Credit Rating Upgrades in 3 Years

CARE: AA; Stable
CRISIL: AA-; Positive

Strong Business Fundamentals Driving Profitable Growth

Multiple Growth Drivers
Multiple categories with a long runway for growth; emerging categories continue to gain salience; balanced channel mix

Multiple Margin Drivers
Resilient gross margins, benefit of operating leverage, several cost optimisation initiatives

Resilient Gross Margins
Gross margins up 46 bps in FY26 to 58.8%; remain range-bound for four years at 58% to ~60%

Operating Leverage
818 bps improvement in operating expenses (excluding A&SP spends) in the past 3 years

Growth Investments
A&SP spends up by ₹ 104 Crore (+171 bps) over past three years; Capex at ₹ 84 Crore in FY26 vs. FY25 at ₹ 55 Crore

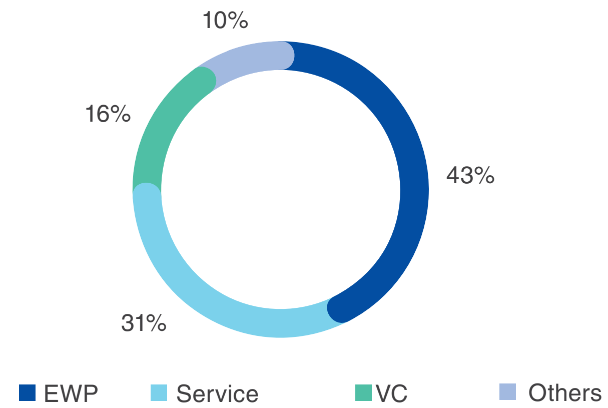
Strong Cash Flow Generation
Net Surplus at lifetime high at ₹ 443 Crore

Multiple Growth Drivers

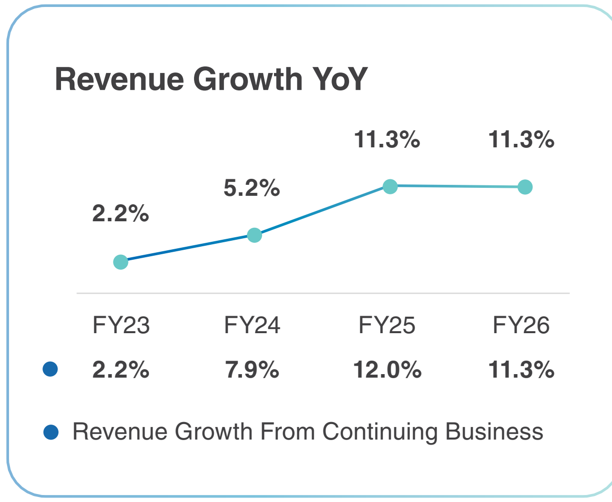
Eureka Forbes' diversified business portfolio, primarily comprising water purifiers, vacuum cleaners, water softeners and air purifiers, provides multiple avenues for sustainable growth. Strategic focus on product innovation and customer-centric offerings has strengthened the Company's ability to capture emerging opportunities across categories.

Eureka Forbes has built a strong omnichannel presence across direct sales, general trade, modern retail, B2B, D2C, and E-commerce platforms, enabling the Company to effectively serve evolving consumer needs across markets. By leveraging multiple channels, Eureka Forbes has created a balanced and resilient business model that supports sustainable growth, deeper market penetration, and improved customer accessibility.

Category Split of FY26 Revenue



Note:
1. Other Revenue includes Air Purifiers, Water Softeners and B2B Water Products.
2. Service Revenue includes Sale of AMC, Filters, and Spares.



Margin Expansion: Multiple Drivers

Adjusted EBITDA Margin Drivers

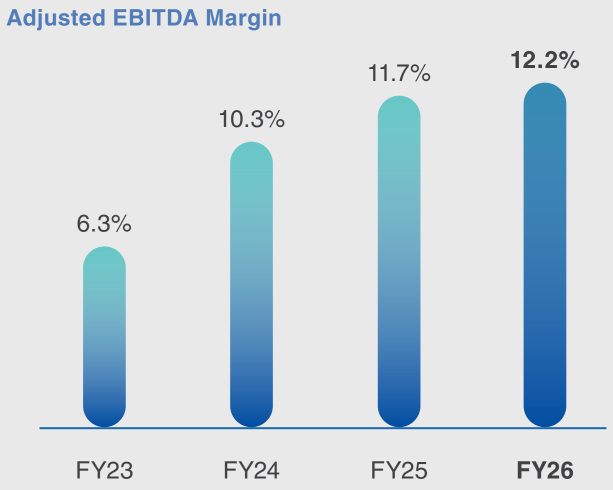
The improvement in profitability over the last three years is one of the defining achievements of the Company's transformation journey. Adjusted EBITDA grew from ₹ 132 Crore in FY23 to ₹ 332 Crore in FY26, scaling 2.5x in three years. Adjusted EBITDA margins expanded from 6.3% in FY23 to 12.2% in FY26, despite a scale-up in growth investments.

This improvement in margins is structural and is the outcome of diverse drivers:

FY24: Rationalisation of operating expenses

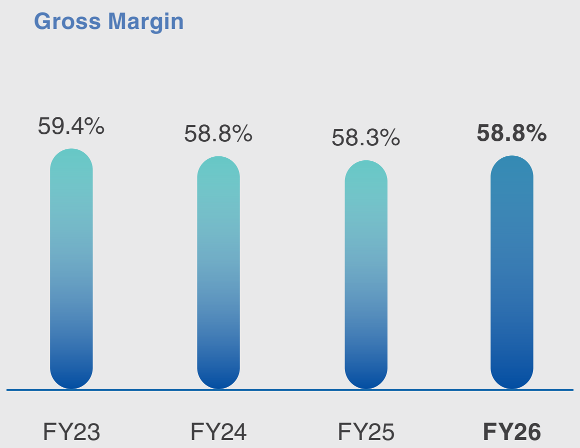
FY25: Operating leverage

FY26: Gross margin expansion



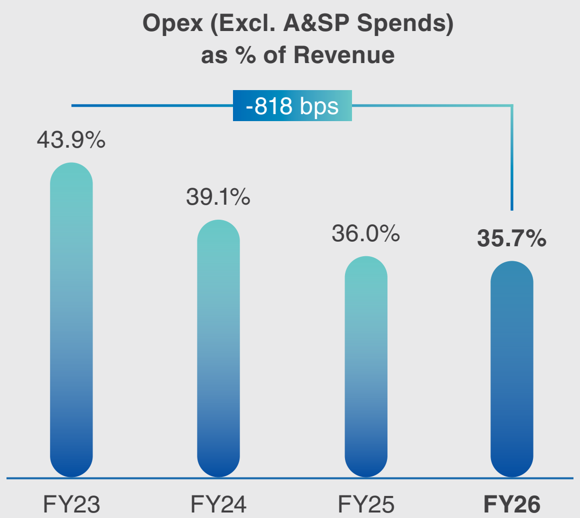
Resilient Gross Margin Profile

The Company has maintained a resilient gross margin profile through a strong product mix, operational efficiencies, and disciplined cost management. As part of its direct cost optimisation agenda, the Company continued to advance a structured Cost of Goods Sold (COGS) saving program focused on value engineering, strategic sourcing, and manufacturing optimisation. Several value engineering initiatives were undertaken to redesign products and components with the objective of delivering the product at a lower cost without compromising on the quality. Concurrently, supplier negotiations and sourcing interventions helped improve procurement economics and strengthen supply chain competitiveness.



Operating Leverage

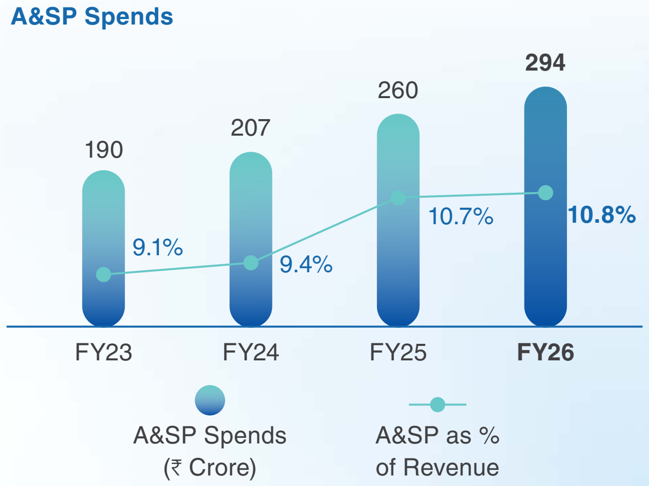
Eureka Forbes continues to benefit from operating leverage driven by scale expansion, changing product mix, and enhanced operational efficiencies. As revenues grow across categories, the Company is able to optimise fixed costs, strengthen margin performance, and improve overall profitability. Its continued focus on productivity initiatives supports operating leverage, enabling sustainable earnings growth and stronger financial resilience over the long term.

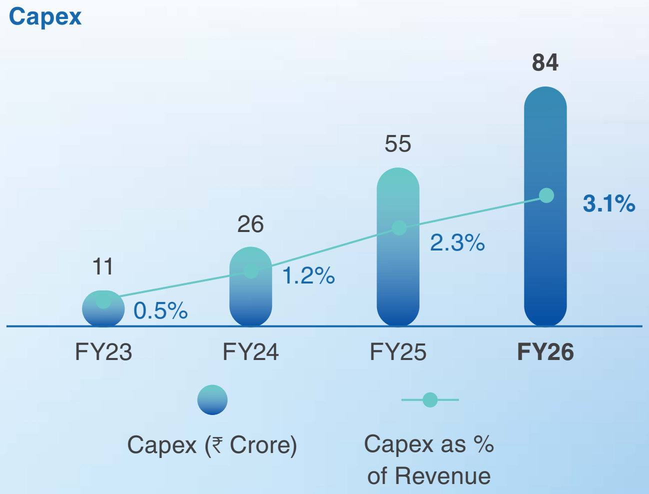


Accelerating Growth Investments

The Company continued to accelerate growth investments, with a sustained focus on building category awareness and enhancing long-term capabilities to build a future-ready operating platform. Advertising and Sales Promotion (A&SP) expenses increased by ₹ 104 Crore over three years, representing a CAGR of 15.6%, while A&SP intensity expanded from 9.1% in FY23 to 10.8% of revenue. The increased investments supported brand-building initiatives, deeper consumer engagement, and targeted campaigns across key categories.

In parallel, capital expenditure increased significantly from ₹ 11 Crore in FY23 to ₹ 84 Crore in FY26, reflecting the Company's focus on building scalable infrastructure and capabilities to support future growth. Investments were directed towards product innovation, technology platforms, digital transformation initiatives, and service infrastructure enhancement. Capex intensity increased from 0.5% of revenue in FY23 to 3.1% in FY26, underscoring the Company's commitment to investing ahead of the curve to drive long-term growth.





Strong Cash Flow Generation

Consistent cash flow generation has strengthened Eureka Forbes' financial flexibility and supported investments in strategic priorities. A disciplined approach towards working capital management and capital allocation continues to enhance liquidity, enabling the Company to pursue long-term growth opportunities while maintaining financial resilience. The Company continued to demonstrate strong cash generation and capital efficiency, underpinned by a resilient business model, disciplined capital allocation, and efficient working capital management. Its ability to consistently convert earnings into cash has strengthened financial flexibility and provided the resources required to fund growth initiatives while maintaining a robust balance sheet.

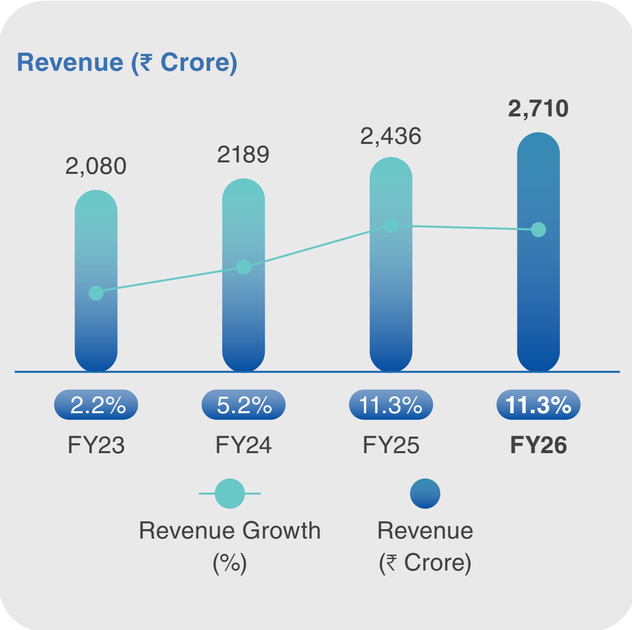
Free Cash Flow (FCF) increased to ₹ 237 Crore in FY26, representing a cash conversion ratio of 148% of PAT. The Company's FCF generation has consistently exceeded reported profits, reflecting the strength of its operating cash flows and prudent working capital management. This strong cash generation capability enables the Company to invest in strategic priorities while preserving financial resilience.

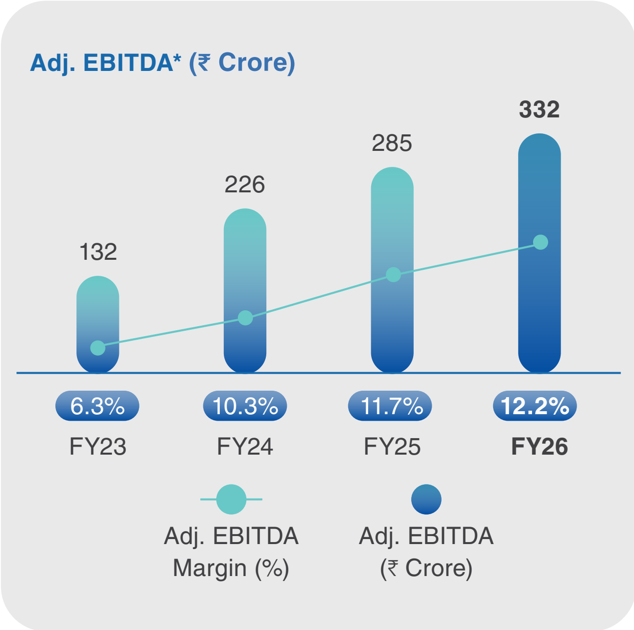
Particulars (in ₹ Crore)	FY26	FY25
Free Cash Flows (FCF)	237	214
Profit After Tax	160	163
Free Cash Flow/Profit After Tax	148%	131%
Capex	84	55
Free Cash Flow/Capex	2.8x	3.9x

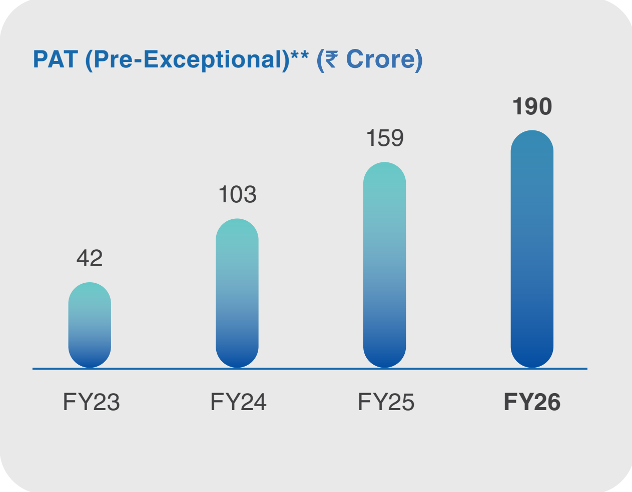
Free Cash Flow (FCF) is defined as Cash generated from Operating Activities-Finance cost -Lease liability payments + Other income

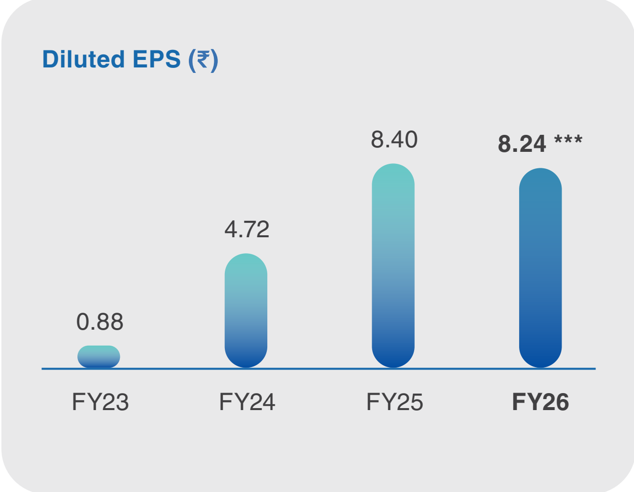
The Company ended FY26 with a net cash surplus of ₹ 443 Crore, providing substantial financial flexibility to pursue growth opportunities, invest in innovation and customer experience, and navigate evolving market conditions. Supported by strong profitability, disciplined capital allocation, and efficient asset utilisation, the Company delivered a Return on Capital Employed (RoCE) in excess of 100%, underscoring the quality of its earnings and the strength of its underlying business fundamentals.

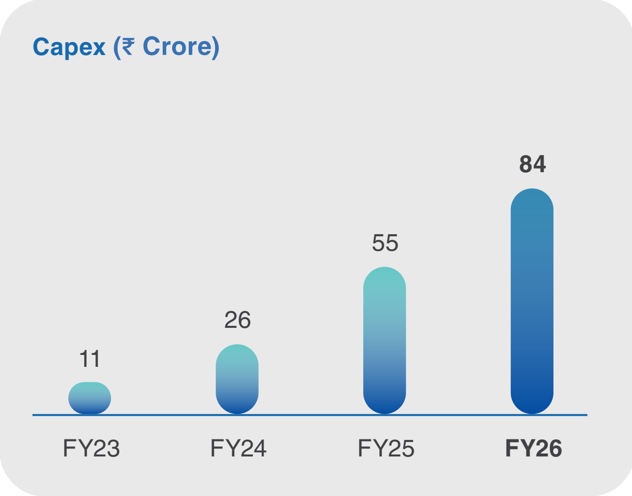
Key Financial Metrics

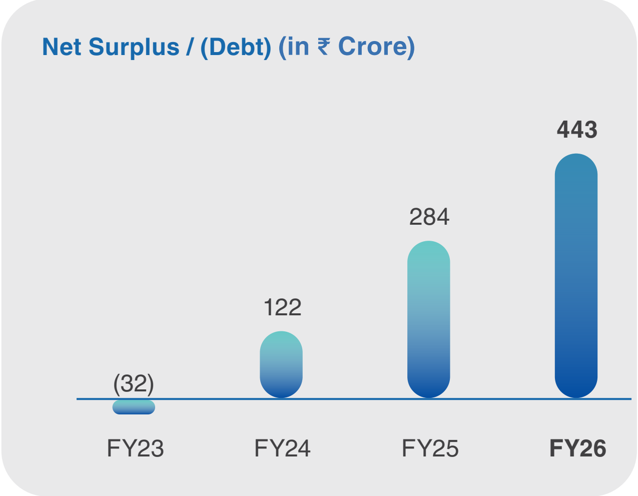












*Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortisation + ESOP Charge less other non-operating income

** Reported PAT at ₹ 17 Crore, ₹ 92 Crore, ₹ 163 Crore, and ₹ 160 Crore for FY23, FY24, FY25 and FY26 respectively

*** Diluted EPS (Pre-Exceptional) at ₹ 9.78 for FY26

INTELLECTUAL CAPITAL
Building A Multi-Category Business

Eureka Forbes' intellectual capital plays a critical role in strengthening its competitive advantage and driving long-term value creation. The Company continues to invest in research and development (R&D) to enhance product innovation, smart technology integration, and consumer-centric solutions across its product portfolio. Its focus on developing differentiated, high-quality, and sustainable offerings enables the Company to address evolving consumer needs, while reinforcing its leadership position in the health and hygiene segment.

Eureka Forbes continues to strengthen brand equity through strategic marketing initiatives, digital engagement, wide distribution presence, and targeted consumer outreach programmes. By leveraging data-driven insights, omni-channel campaigns, and enhanced customer engagement capabilities, the Company is building a stronger consumer connect, improving brand visibility, and driving premiumisation and penetration across categories. Together, these investments in innovation and marketing form a strong intellectual capital foundation that supports sustainable growth and business transformation.

Consumer Centric Innovation

70+ New Products and 14 New Technologies Introduced

Future-Ready R&D

New R&D Centre inaugurated in Bengaluru

Category Awareness

1 Billion+ Views on Influencer Videos on Increasing Awareness on Genuine Filters

Service Digital Platform

End-to-End Digital Lifecycle Management; New Service Technician App; Gig Based Platform

Consumer Centric Product Innovations

70+

New Products Launched

14

New Technologies Introduced

Through continuous investments in research, engineering, digital capabilities, and consumer-centric innovation, Eureka Forbes remains focused on strengthening its technology leadership and building differentiated solutions that address evolving consumer needs while supporting sustainable growth.

Water Purifiers

The Company also advanced several proprietary technology platforms during the year. These included the patented Auto Mineral Guard™ platform, which enables smartphone-based mineral customisation and personalised taste control, and Water Quality Indicator (WQI) technology, which provides consumers with real-time visibility into water quality.

Eureka Forbes further expanded its IoT-enabled smart appliance ecosystem, strengthening connectivity, predictive diagnostics, and digital service capabilities across categories.

Aquaguard Arctic Blaze (Instant Hot, Cold, & Ambient)

Eureka Forbes has led premiumisation through a pipeline of category-defining innovations. During the year, the Company launched its most premium offering to date – a Cold, Hot, and Ambient water purifier with Insta Chill Technology delivering chilled water to as low as 15°C.

Aquaguard Aspire Minerva 2X RO+UV Active Copper Alkaline Stainless Steel Water Purifier | 2 Year Filter Life | With Mega Sediment Filter

2-Year Filter Life products introduced across the Aquaguard Range

During the year, Eureka Forbes expanded its innovative 2x Filter Life range across its Aquaguard water purifier portfolio. Powered by advanced long-life filtration technology, the new portfolio is designed to deliver sustained purification performance while reducing the need for frequent filter replacements and maintenance, enhancing convenience and lowering the total cost of ownership for consumers.

1 Robotics Vacuum Cleaners

In the fast-growing robotic vacuum cleaning segment, the Company introduced a new platform with automated cleaning stations. The new Forbes Smartclean Fully Automatic Cleaning Station product introduced exciting features, such as AI-based obstacle detection, line laser-based small object detection, twin rotating mop systems, automatic hot water mop washing, hot air mop drying, mop extension, mop lifting, and precision hair-cutting.

In robotics, the Forbes Smartclean Fully Automatic Cleaning Station exemplifies Eureka Forbes' approach to functional innovation, with a view to solving real Indian household cleaning problems. With mop extension technology for corner and edge cleaning, wet mopping, and a fully automatic self-emptying cleaning station, the Smartclean addresses the specific barriers that previously drove limited robotic vacuum adoption in Indian homes.

The Company also introduced Forbes Germguard liquid, especially designed for the Forbes Smartclean Vacuum cleaners. This promises germ-free cleaning for sparkling clean floors, another uniquely Indian requirement.

2 Water Softeners

The Company's Aquaguard water softener portfolio is designed to address hard water challenges across a variety of household needs, with solutions ranging from compact systems for bathrooms and small homes to high-capacity models for independent houses, villas, and multi-storey buildings. Powered by advanced ion-exchange technology, the range helps reduce hardness-causing minerals that can lead to dry skin, hair damage, scale build-up, and appliance wear. Key features across the portfolio include fully automated regeneration, food-grade softening media, IntelliMix technology, high-flow-rate compatibility, rapid regeneration, and water- and salt-saving operation, delivering a convenient and efficient whole-home water treatment solution.

3 Air Purifiers

Eureka Forbes' air purifier portfolio is designed to help consumers maintain cleaner and healthier indoor air. Equipped with advanced filtration technologies, the range helps capture dust, allergens, pollutants, and other airborne particles, making indoor spaces more comfortable and suitable for everyday living.

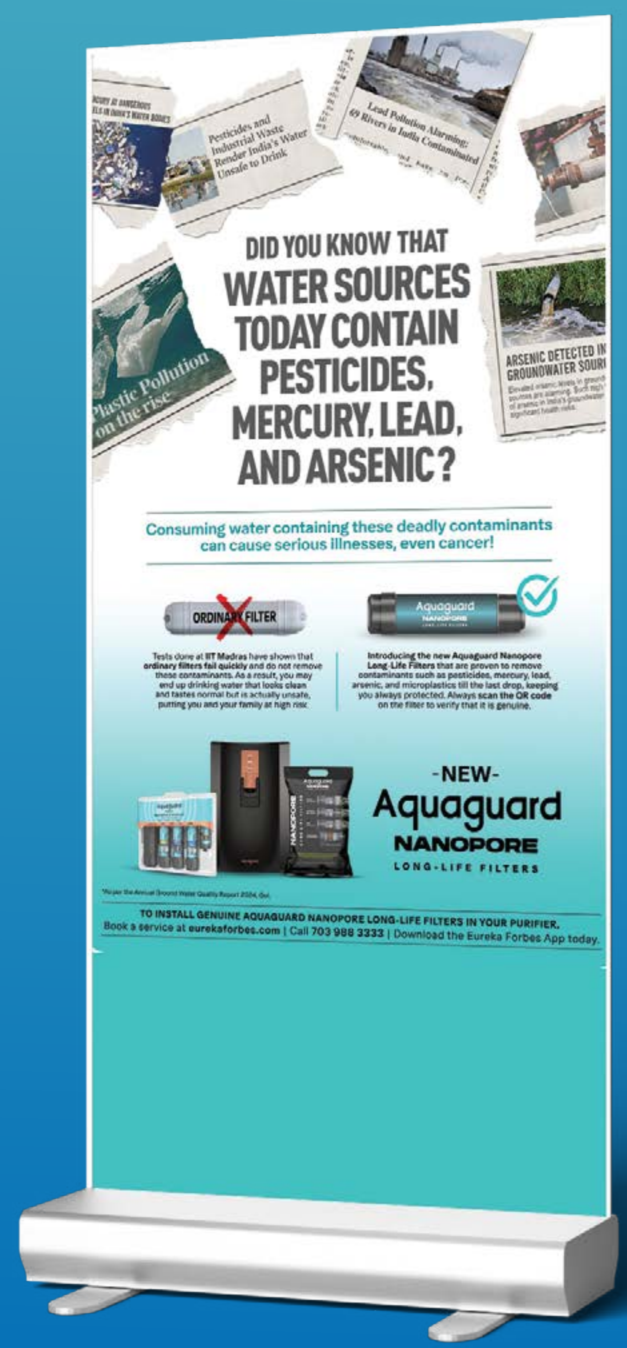
Addressing the Filter Aftermarket Opportunity Through Product Innovation & Marketing

During the year, Eureka Forbes built a differentiated growth platform by strategically expanding into the larger filters and spares universe. The filter opportunity is being addressed through a comprehensive market development strategy focused on assortment optimisation, consumer awareness, and channel activation.

The initiative is anchored on a simplified and re-imagined filter portfolio. Eureka Forbes consolidated a fragmented range of 60+ filter kits into five universal kits, which covered the legacy installed base as well. The Company also introduced standalone filters for repair-led replacements, apart from its 2-year filter life kit, featuring enhanced packaging and QR-based authentication with a view to curb counterfeit products.

Simultaneously, the Company has been investing in educating consumers on the health risks associated with local and counterfeit filters, supported by multi-media campaigns, influencer partnerships, and consumer education initiatives under the Aquaguard Nanopore platform. This approach will help strengthen brand trust while accelerating penetration across the installed base.

Additionally, Eureka Forbes is leveraging its extensive technician and service ecosystem to drive filter adoption at scale. By engaging a large network of service technicians through direct benefit programs, loyalty initiatives, point-of-sale activations, and capability-building interventions, the Company is aiming to institutionalise filter replacement as a recurring consumption category.



Future Ready R&D

During FY26, the Company further strengthened its research and development capabilities through investments in digital technologies, smart product platforms, sustainability-led design practices, and advanced engineering infrastructure.

Business Transformation Initiatives

+ The Company enhanced its R&D, digital, and smart technology capabilities to accelerate the development of IoT-connected home appliances. These investments supported the creation of intelligent, connected products featuring enhanced automation, remote diagnostics, real-time monitoring, and improved user convenience.
+ To support future innovation, Eureka Forbes established a sustainability-focused technology infrastructure that enables accelerated prototyping, performance simulation, process development, and advanced product validation while optimising energy efficiency and reducing environmental impact.

Portfolio Enhancements

FY26 witnessed significant advancements across the Company's product portfolio. Eureka Forbes successfully launched the 2x-life filtration platform, extending filter life and reducing maintenance costs for consumers. The introduction of Copper + Alkaline technology further strengthened the health and wellness proposition across its water purifier range. The Company also commercialised an ultra-premium hot, cold, & ambient water purifier featuring auto-cleaning technology.

Additional innovations included the launch of automatic regeneration point-of-use (POU) water softeners, the development and localisation of the Forbes GermGuard floor cleaning solution, and the introduction of next-generation energy-efficient vacuum cleaners. The air purification portfolio was expanded with higher-coverage models and real-time air quality indication, while water transfer printing technology enabled premium product customisation and aesthetic differentiation.

Growing Awareness: Category Building Communication

During the year, the Company continued to invest in category-building communication initiatives aimed at increasing consumer awareness around health and hygiene. Through impactful campaigns across robotic vacuum cleaners, water softeners, and air purifiers, Eureka Forbes highlighted emerging lifestyle concerns such as the growing need for convenient home hygiene solutions, hard water effects, and harmful impact of the worsening indoor air quality in India. These initiatives played a key role in educating consumers, strengthening category relevance, and positioning the Company as a trusted innovator in health and hygiene-focused solutions.

Social Media Influencer Campaign

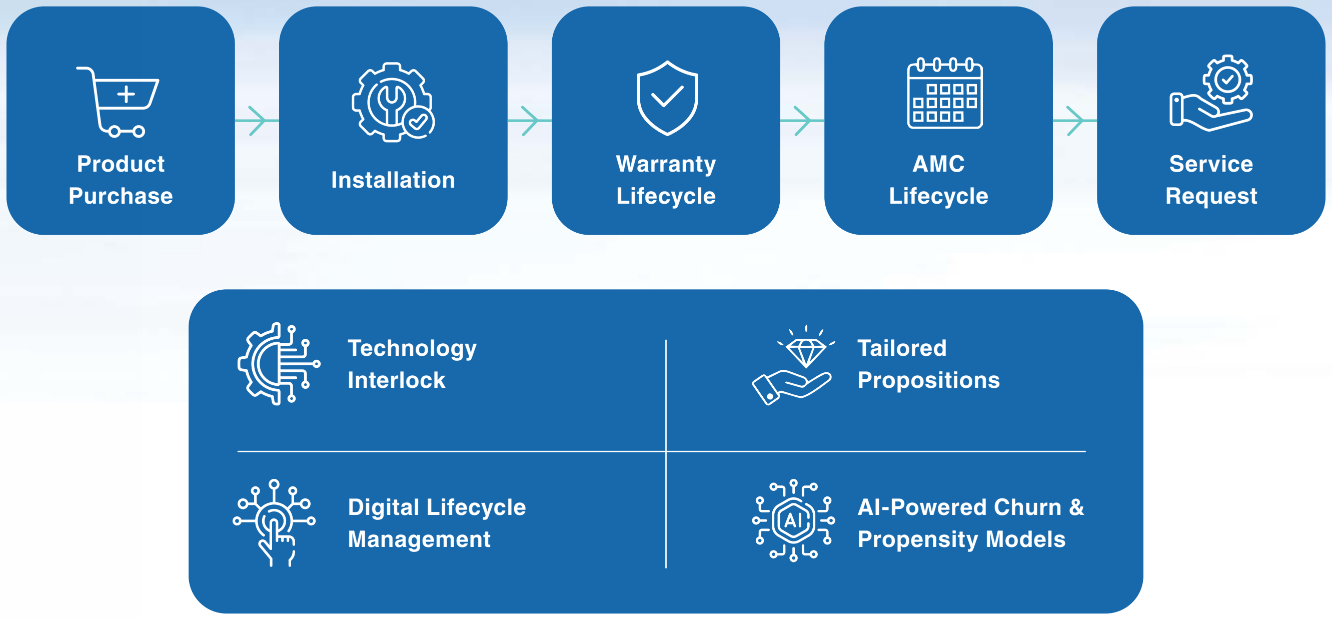
1 Billion+

Views

Eureka Forbes recently strengthened consumer awareness around the importance of using genuine filters through a targeted social media influencer campaign focused on health, safety, and product authenticity.

By collaborating with digital creators and trusted influencers, the campaign highlighted the risks associated with counterfeit and non-genuine filters, while educating consumers on the role of authentic filters in ensuring safe and effective water purification. The campaign leveraged engaging digital content, consumer storytelling, and platform-specific outreach to drive awareness among modern, digitally connected audiences. Through this initiative, Eureka Forbes reinforced its commitment to consumer well-being, product quality, and trust, while further strengthening brand engagement and customer education in the health and hygiene segment.

Building an End-to-End Service Digital Platform



At Eureka Forbes, digitisation of its service business has been one of the most consequential strategic investments. In FY26, the Company built a fully integrated, end-to-end service digital platform, combining an AI-enabled D2C frontend with a digitally powered backend, creating an infrastructure that simultaneously elevates the customer experience, improves technician productivity, and strengthens management's ability to monitor and control service quality at scale.

AI-Enabled D2C Frontend

The customer-facing platform integrates three capabilities:

+ Customer app with over 2.7 million active downloads, serving as a key digital engagement platform and driving customer lifetime value through deeper ecosystem participation.
+ AI-powered hyper-personalisation engine that delivers segmented renewal offers and runs churn prevention models.
+ Omni-channel access across WhatsApp, Google, YouTube, Instagram, and a contact centre.

Customer App

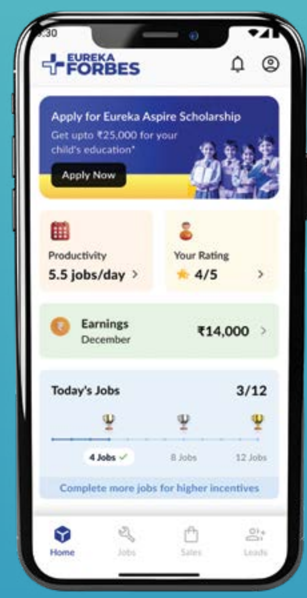
AI-Powered Hyper Personalisation Engine

Omni-Channel Customer Access

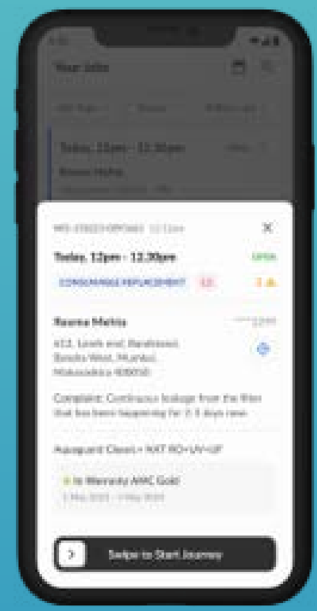
Digitally Powered Backend: Gig-Based Platform

Eureka Forbes is aiming to strengthen its service and customer support capabilities by building a gig-enabled platform that brings together a flexible network of service professionals. The platform will help enhance service reach, improve response times, and provide scalable support across geographies, thereby enabling the Company to deliver faster and more efficient installation, maintenance, and after-sales services to customers while creating earning opportunities for skilled technicians.

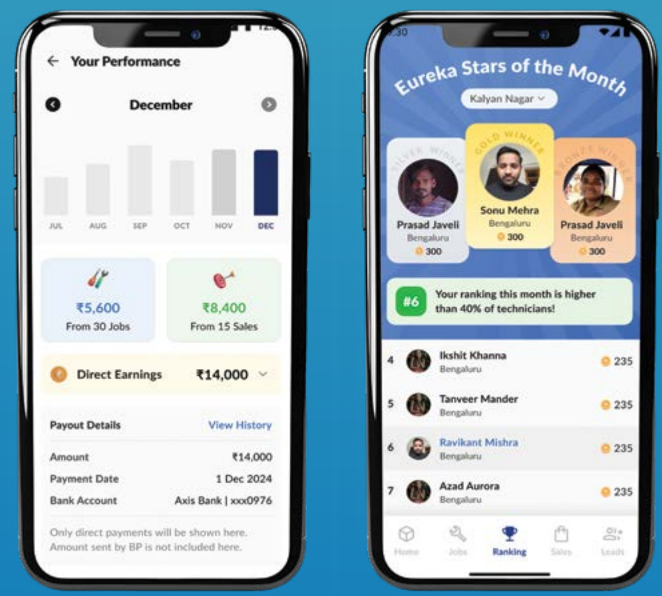
New Age Technician App



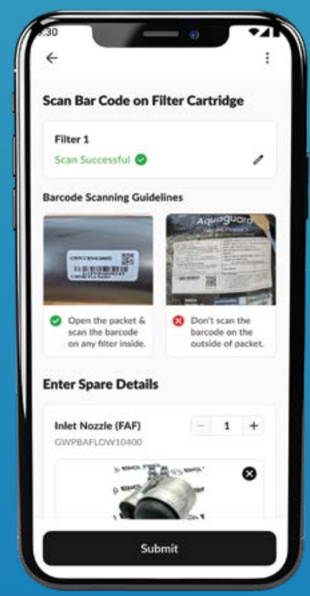
Proprietary Call Scheduling Algorithm



AI-Based Fraud Detection & Gaming Prevention



Gig-Enabled Service Platform



On the backend, a new-age Technician App with real-time earnings, performance rankings, and gamified incentives drives technician productivity across the Company's 9,000+ service technician workforce. A proprietary call scheduling algorithm optimises deployment, while AI-based fraud detection and QR code filter authentication protect service integrity. A supervisor app and digital control tower give management live visibility into TAT performance, AMC achievement, and field visit compliance, thereby enabling real-time intervention.

Video-based remote troubleshooting and digital network management tools further extend coverage and reduce cost per service interaction.

MANUFACTURED CAPITAL
Driving Operational Excellence and Sustainability

At Eureka Forbes, manufacturing excellence is one of the core principles that drives sustainable growth and long-term value creation. The Company leverages advanced manufacturing systems, automation, and digital integration across its two state-of-the-art facilities to ensure compliance with Indian and global quality standards.

By enhancing operational efficiency, workplace safety, and process optimisation throughout the production value chain, Eureka Forbes strengthens its manufactured capital while reducing resource wastage and improving product reliability. The Company deploys sustainable manufacturing practices that enable it to deliver innovative solutions to enhance customer satisfaction and reinforce the competitiveness of its brands.

2
Manufacturing Facilities

20%
Share of Renewable Energy

1
State-of-the-Art R&D Centre

ZERO
Liquid Discharge at Both Manufacturing Facilities

Comprehensive
Safety Training Coverage at Manufacturing Units

ZERO
Fatality and Lost Time Injury Frequency Rate

In-House Manufacturing of Water Purifiers

2 manufacturing facilities in Dehradun and Bengaluru

Strategic Sourcing Partnership

Partnership for assembly, manufacture, and supply of robotic vacuum cleaners and air purifiers

Advancing Productivity; Agile Supply Chain

17% improvement in productivity in FY26

Driving Green & Sustainable Manufacturing Practices

20% renewable power; 50% sustainable packaging

Manufacturing Infrastructure & Strategic Partnership

Eureka Forbes' manufacturing model combines in-house capabilities with strategic contract manufacturing partnerships, enabling the Company to scale capacity without disproportionate fixed-cost additions. The Company operates two manufacturing facilities in Dehradun and Bengaluru.

Eureka Forbes further strengthened its innovation capabilities during FY26 with the commissioning of its new R&D Centre in Bengaluru, Karnataka, aimed at accelerating the development of smart, technology-driven solutions across water purification, robotics, and air purification categories.

In July 2025, the Company entered into a strategic manufacturing partnership for assembly, manufacture, and supply of robotic vacuum cleaners. This partnership strengthens Eureka Forbes' position in the vacuum cleaner sector and supports the 'Make in India' initiative.

Quality remains a cornerstone of the Company's manufacturing and operational excellence agenda. Guided by a customer-centric approach, the Company focuses on delivering superior product performance and service excellence across every stage of the value chain, from sourcing and production to delivery and after-sales support.

The quality management framework is anchored in robust systems, standardised processes, and a culture of continuous improvement.

The Company continues to strengthen its quality ecosystem through end-to-end digitalisation and automation. Advanced monitoring systems, enhanced traceability, and real-time quality controls improve process visibility, accelerate issue resolution, and support proactive decision-making. These capabilities are complemented by cross-functional collaboration, ensuring that quality remains a shared responsibility across manufacturing, supply chain, engineering, and customer-facing teams.

Supplier quality is another critical pillar of the Company's quality strategy. Through rigorous governance mechanisms, structured audits, and close supplier partnerships, the Company works to ensure adherence to stringent quality standards across its supply network, thereby enhancing reliability and consistency.

Underpinning these initiatives is a strong culture of continuous improvement. Through Kaizen-led programmes, capability-building initiatives, and employee engagement, the Company fosters a mindset of quality ownership and operational excellence, supporting sustainable improvements in performance and customer satisfaction.

Quality Process Optimisation

Customer-Centric Quality
Excellence across the product and service journey

End-to-End Automation
Automation, traceability, and real-time monitoring

Cross-Functional Collaboration
Unified teams driving quality outcomes

Supplier Quality Excellence
Strong governance and supplier partnerships

Continuous Improvement Culture
Kaizen culture and capability building

Advancing Productivity through Continuous Improvement and Automation

The Company's manufacturing productivity is driven by a robust Single Resource Productivity (SRP) framework, underpinned by a standardised conversion model and master benchmarks that enable consistent performance measurement across products and manufacturing locations.

17%
Productivity Improvement

A disciplined, Kaizen-led continuous improvement approach delivered significant improvement in the Productivity Index during FY26. The resulting gains enhanced output per employee, reduced labour cost per unit and optimised manpower deployment, strengthening overall cost competitiveness.

These improvements were further supported by the adoption of Lean and 5S practices, alongside targeted automation initiatives. Smart manufacturing interventions, including collaborative robots (cobots) at packing stations and digital Andon systems, enhanced operational efficiency and responsiveness, creating a scalable and future-ready productivity model.

Building a Resilient & Agile Supply Chain

The Company strengthened supply chain resilience through a robust localised supplier ecosystem and an agile, demand-responsive operating model. Supported by rolling three-month planning cycles and strategic inventory management, the Company maintained operational continuity while enhancing responsiveness to evolving market requirements.

A strong backend supply network, complemented by in-house production of critical components, such as filters and membranes, strengthened reliability and operational control. This integrated approach, together with flexible sourcing and manufacturing capabilities, enabled the Company to respond swiftly to demand fluctuations, including short-notice surges, ensuring uninterrupted operations and consistent customer service.

Driving Green & Sustainable Manufacturing Practices

+ Removal of transparent stickers from products to reduce non-recyclable waste
+ Reduce plastic usage through packaging weight and thickness optimisation
+ Solar rooftop installations at its Dehradun and Bengaluru manufacturing facilities contribute significantly towards meeting operational energy requirements through clean and renewable power generation
+ Switch from coloured to brown cartons
+ Replace multipage colour user manuals with Z-card and digital user manuals
+ Collaborate with authorised partners for responsible recycling and safe disposal, in full compliance with applicable environmental regulations and industry best practices

Enhancing Customer Experience Through Product Excellence

Innovation-led manufacturing enables Eureka Forbes to deliver products that combine performance, durability, and sustainability. The Company enhances the reliability and user experience of its water purifiers by integrating advanced water purification technologies, rigorous testing protocols, and customer-centric design principles into its manufacturing processes. Its strong manufacturing capabilities support the development of a wide range of water purifiers that address evolving consumer needs, while reinforcing brand trust and market leadership.

Safety-Driven Manufacturing Excellence

At Eureka Forbes, operational excellence is driven by a strong commitment to safety, quality, and sustainability across its manufacturing ecosystem. The Company's state-of-the-art facilities in Bengaluru, Karnataka, and Dehradun, Uttarakhand, are aligned with globally recognised safety and environmental benchmarks, reflecting its focus on responsible manufacturing practices. The Company's manufacturing facilities are ISO 45001:2018 certified, reinforcing its commitment to occupational health, workplace safety, and continuous improvement in operational processes. The manufacturing facilities are further certified under ISO 14001:2015 for Environmental Management Systems and ISO 9001:2015 for Quality Management Systems, alongside BIS certifications IS 14724:1999 and ISO 16240:2023. Strengthening its sustainability-led manufacturing approach, Eureka Forbes has also been awarded the prestigious GC Mark Certification, while the Dehradun plant remains an active member of the Indian Green Building Council (IGBC). These recognitions underscore the Company's dedication to sustainable infrastructure, enhanced operational efficiency, and the delivery of high-quality products that meet evolving customer and environmental expectations.

Safety Trainings

During FY26, the Company conducted various safety training programmes to strengthen employee awareness and promote a proactive safety culture. These initiatives covered critical areas such as machine safety, fire safety, behaviour-based safety, work-at-height protocols, and emergency evacuation preparedness. In addition, internal safety audits were conducted across both manufacturing facilities to assess compliance, identify improvement opportunities, and reinforce operational safety standards.

HUMAN CAPITAL
Ready for Take-Off

At Eureka Forbes, employees continue to play a critical role in driving the Company's growth and long-term success. The organisation remains focused on building a collaborative and performance-oriented work environment that encourages accountability, innovation, and employee engagement. Through ongoing investments in talent development, transparent communication, capability enhancement initiatives, and recognition programs, Eureka Forbes aims to strengthen its workforce and embed a culture aligned with its strategic vision and transformation objectives.

Employees at Eureka Forbes are empowered with transformative growth opportunities, where large and impactful roles accelerate learning, broaden capabilities, and foster leadership development. This culture of ownership enables individuals to gain disproportionate exposure and experience, contributing meaningfully to both personal growth and organisational success.

2,661
Number of Employees

100%
Managers with ESOPs

8.8
Engagement Score: Voice of EFL

Strengthening Capabilities & Focused Teams on Growth Categories

Dedicated organisation structure in place for emerging categories, such as robotics and water softeners

Enhancing Service Technician Engagement

9,000+ service technicians trained

Driving Employee Engagement

Multiple leadership connect platforms to drive engagement

Driving Transformation via a High-Performance Culture

Over 25% of employees (high performers) rewarded; Wide ESOP plan (400+ managers)

Zero Tolerance to Human Rights Violations

Human rights assessments; No violations

Building an Ethical and Inclusive Workplace

Near 100% coverage of POSH and CoEC trainings

Learning & Development: Strengthening Capabilities

The Company believes that its employees are central to the Company's ability to create sustainable long-term value for all stakeholders. The Company remains focused on building a high-performing and future-ready workforce within a performance-driven culture. Supported by a strong in-house training ecosystem, Eureka Forbes conducts extensive capability-building programs for its frontline teams across channels, covering new product launches, technical skills, customer engagement, and performance improvement initiatives. The Company's Learning & Development (L&D) programs are designed to strengthen functional capabilities, enhance key behavioural competencies, and align employees with strategic business priorities and long-term organisational goals.

120+

Dedicated Trainers

Strengthening Service & Sales Capabilities Across Categories

The Company also continued to invest in strengthening sales and service effectiveness across categories, such as water purifiers and robotics. Focused category-specific learning programs were conducted for frontline sales employees and channel partners to improve product knowledge, consultative selling capabilities, and consumer engagement effectiveness.

Under the robotics-focused training initiative, a large number of frontline sales executives underwent structured capability development programs, with participants showing measurable performance improvement. Similarly, water softener-focused sales training programs covered many frontline sales employees, with many participants demonstrating improved performance outcomes.

Training Use Case: Building Service Excellence Through Capability Development

4,600+

Service Technicians Underwent Role-Based Training

During FY26, Eureka Forbes continued to strengthen frontline service capabilities through structured role-based induction and specialised technical training programs. Over 4,600 service technicians underwent role-based induction training during the year, resulting in significant improvements in customer experience outcomes. Newly trained technicians delivered an improvement in NPS score, while most trained technicians performed above the previous year's benchmark levels, reinforcing the effectiveness of the Company's structured onboarding and capability-building approach.

The Company also accelerated cross-functional and category-focused capability enhancement initiatives during the year. Focused robotics training programs covered over 2,500 service technicians across India, improving customer experience scores.

Similarly, specialised water softener training programs covered 700+ technicians and contributed to a reduction in repeat service requirements, strengthening first-time resolution capabilities and service efficiency.

9,000+

Service Technicians Trained

During the year, Eureka Forbes continued to invest in strengthening the capabilities of its service technicians, who play a critical role in delivering superior customer experience and driving customer satisfaction.

During FY26, more than 9,000 service technicians underwent trainings, including induction programs, refresher trainings, and field-based learning interventions aimed at enhancing both technical and behavioural competencies. These initiatives focused on improving service quality, customer engagement, product knowledge, and operational effectiveness across the Company's extensive service network.

Partner Capability Development for Emerging Categories

Recognising the importance of channel capability in scaling emerging categories, Eureka Forbes also strengthened partner training interventions during FY26. Focused robotics training programs covered channel partners across markets, enabling stronger product advocacy, improved consumer engagement, and better category understanding.

The initiative resulted in trained partners outperforming untrained cohorts, with growth rates significantly higher among trained partners during the year. More importantly, a majority of participating partners demonstrated measurable post-training improvement, validating the Company's approach towards capability-led channel development and long-term ecosystem strengthening.

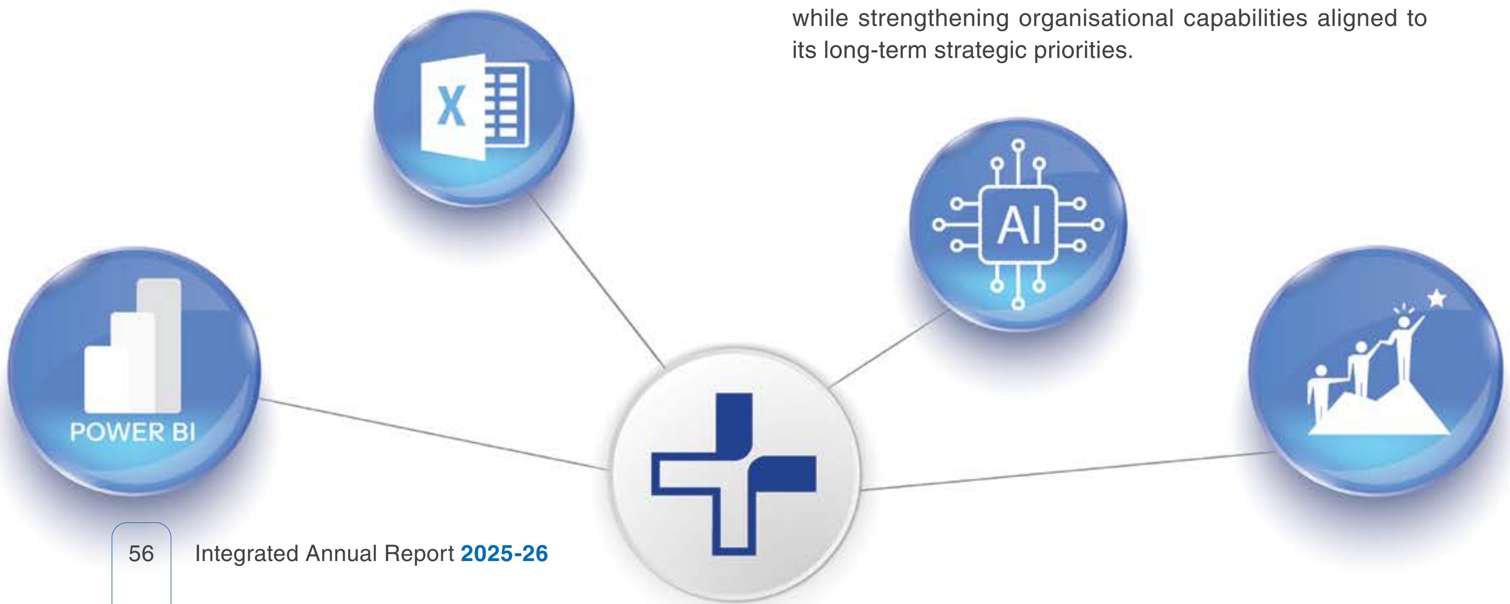
Cyber Security Awareness

During FY26, Eureka Forbes continued to strengthen cyber security awareness through structured online learning modules, with over 50% employees covered during FY26. The training focused on critical areas, such as phishing and social engineering, password and authentication best practices, safe usage of devices and Wi-Fi, data protection of the Company and its customers, and timely reporting of security incidents.

Building Leadership Excellence

To strengthen leadership and people management capabilities across the Company, Eureka Forbes implemented a structured two-tier capability development framework comprising Managerial Excellence (ME) and Team Excellence (TE). Tailored to different levels, the ME program was designed for mid-to-senior-level regional and functional leaders, focusing on critical competencies such as situational leadership, change management, emotional intelligence, data-driven decision-making, and business simulations. The TE program targeted junior and mid-level managers, with an emphasis on collaboration, influence, trust-building, execution excellence, and emotional intelligence. To reinforce learning outcomes and support continuous development, participants were provided with follow-up brown-bag learning sessions and curated learning pathways through the Company's Learning Management System (LMS). During the year, around 200 employees participated in the above Management Excellence Program.

Through these initiatives, Eureka Forbes continues to build a learning-driven culture focused on continuous improvement, future-readiness, and sustainable business growth. The Company remains committed to creating meaningful development opportunities for employees and partners while strengthening organisational capabilities aligned to its long-term strategic priorities.



Enhancing Service Technician Engagement

Eureka Forbes recognises its service technicians as critical ambassadors of the brand and remains committed to building a highly engaged, motivated, and future-ready service workforce. The Company has implemented a comprehensive engagement framework that focuses on the well-being, financial security, professional growth, and family welfare of its technicians.

Key Benefits to Service Technicians

- **Scholarship to Children**
- **Medical Insurance Coverage**
- **Direct Incentive Pay-out**

To support the aspirations of technicians and their families, Eureka Forbes provides scholarship programs for the children of eligible service technicians, helping them pursue quality education and rewarding academic excellence. The Company also extends medical insurance coverage, ensuring access to healthcare support and providing greater financial protection and peace of mind for technicians and their families.

Recognising the importance of fair and transparent rewards, the Company has established a robust incentive framework that enables timely and direct pay-out of performance-linked incentives to the service technicians. This ensures that technicians are appropriately recognised for their contribution to customer satisfaction and business growth.

Technology-enabled engagement remains a key pillar of the Company's approach. Through the Service Technician App, technicians have real-time access to service assignments, performance dashboards, training modules, incentive tracking, and operational support. The platform streamlines service delivery, improves productivity, enhances transparency, and empowers technicians with the tools and information needed to deliver a superior customer experience.

In addition, Eureka Forbes regularly engages with its technician community through communication, training, capability-building, and recognition initiatives designed to foster a strong sense of belonging and partnership. By investing in the professional and personal well-being of its service technicians, the Company continues to strengthen its service ecosystem, enhance customer experience, and build a sustainable foundation for long-term growth.

Engaged Employees Driving Transformation

At Eureka Forbes, employee engagement remains a key pillar of building a connected, collaborative, and high-performing organisation. The Company continues to foster an inclusive and people-centric culture through structured engagement platforms, recognition programs, leadership interactions, and collaborative initiatives that strengthen communication, celebrate achievements, and reinforce a strong sense of belonging across teams.

Voice of EFL

The "Voice of EFL" survey serves as the Company's structured employee feedback mechanism, enabling leadership to better understand employee experiences, identify improvement opportunities, and strengthen organisational culture through continuous dialogue and action. The third edition of the survey conducted during FY26 delivered an overall engagement score at 8.8. Participation levels also continued to remain robust at over 80%, reflecting growing employee trust and engagement with the platform.

Importantly, insights from the survey have translated into meaningful action across employee engagement, rewards, workplace policies, and organisational initiatives. During FY26, leadership also strengthened collaboration and alignment across teams through a unified "One Team" approach, bringing together the Transformation Leadership Team (TLT) to drive sharper cross-functional collaboration, accelerate strategic priorities, and support the Company's next phase of growth.

Leadership Communication and Employee Connect

Leadership communication remains a cornerstone of employee engagement and organisational alignment at Eureka Forbes. The Company continues to foster a culture of openness, transparency, and dialogue through multiple structured platforms that enable leaders to connect regularly with employees across levels and geographies.

Eureka Forbes continued to strengthen employee engagement and collaboration through multiple structured forums and interaction platforms during FY26. These initiatives were designed to foster transparent communication, recognise performance, strengthen leadership connect, and encourage cross-functional collaboration across the Company.

The Company conducted **SMART Conferences** across regions, engaging employees through leadership interactions, business performance discussions, channel deep-dives, and rewards and recognition celebrations. By enabling employees to come together, share experiences, celebrate achievements, and engage directly with leadership, SMART strengthens culture, collaboration, and a shared sense of purpose.

Quarterly Townhalls continued to serve as an important platform for company-wide communication, with employees participating in each session to receive updates on business performance, strategic priorities, employee recognition initiatives, transformation initiatives, and future growth plans while addressing employee questions and feedback. These interactions are complemented by regional townhalls creating opportunities for meaningful two-way communication and ensuring that employees remain closely connected to the Company's vision and objectives.

The Company also invests in leadership alignment through dedicated leadership forums. During FY26, the Transformation Leadership Team convened to deliberate on strategic priorities, including the Company's must-win battles, key transformation projects, and opportunities for deeper cross-functional collaboration. These discussions reinforce a unified **"One Team"** approach and help create alignment across the Company as Eureka Forbes pursues its next phase of growth.

Through these ongoing communication platforms, the Company continues to strengthen trust, enhance transparency, and build an engaged workforce that is informed, connected, and aligned with its strategic aspirations.

Unleashing Energy

The Company also continued to promote employee bonding and team spirit through initiatives such as the Eureka Premier League, which is a cross-functional cricket tournament involving eight teams and participation from employees and leadership members, including members of the Executive Committee. These platforms continue to play an important role in strengthening culture, employee connection, and a **"One Team"** mindset across Eureka Forbes.

Enabling Collaboration Through Workplace Transformation

As part of its ongoing cultural transformation journey, Eureka Forbes undertook a comprehensive modernisation of its workplace infrastructure. The Company's head office and regional offices across North, East, and South India were redesigned into contemporary open-work environments, replacing traditional cabin-based layouts with collaborative spaces that promote transparency, accessibility, and stronger cross-functional engagement.

Employee Support Programs

The Company is committed to fostering a supportive, inclusive, and employee-centric workplace that promotes overall well-being and work-life balance. A range of employee support programs are designed to address physical, mental, and emotional wellness, including workplace stress management initiatives and sports and health programs that encourage healthy lifestyles and employee engagement. The Company also provides flexible working hours and work-from-home arrangements, enabling employees to effectively balance professional responsibilities with personal commitments. Through these initiatives, the Company seeks to create a positive work environment that enhances employee well-being, strengthens engagement, and supports long-term career growth and productivity.

Promoting a High-Performance Culture

At Eureka Forbes, the people philosophy is centred on fostering a high-performance culture anchored in ownership, accountability, and merit-based recognition. The Company continues to strengthen its talent and rewards framework to align employee aspirations with long-term business growth and value creation.

Leadership Development & Performance Culture

360°
Feedback Mechanism

During FY26, the Company continued to strengthen its leadership culture through structured capability-building and feedback-led development interventions. Building on the 360-degree leadership feedback program introduced for the Executive Committee members and transformation leadership team members in partnership with Mercer, the initiative was further extended to the next level of leadership during the year. Anchored around globally recognised leadership competencies, the program focused on strengthening self-awareness, leadership effectiveness, and organisational alignment while supporting targeted development interventions across leadership levels.

Employee Stock Option Plan (ESOP)

400+
Managers have been granted ESOPs

Introduced in 2022, the ESOP plan continues to play an important role in strengthening employee ownership and long-term alignment with the Company's growth journey. The plan covers all managerial grades, reinforcing the belief that every manager is a stakeholder in Eureka Forbes' long-term success. The ESOP framework remains a key component of the Company's talent retention and engagement strategy.

Performance-Linked Incentives

The Company's Performance-Linked Incentive framework directly connects employee rewards with individual performance and overall business outcomes. Applicable across managerial grades, the framework is designed to encourage accountability, ownership, and a strong performance orientation across the Company, with differentiated reward opportunities aligned to roles and responsibilities.

Reflecting the Company's emphasis on leadership accountability and value creation, a significantly higher proportion of the variable pay for the leadership team is linked to organisational and business performance metrics. To drive strategic alignment, over 50% of the variable compensation for the top 50 leaders in the Company is linked to the Company's overall performance. This ensures that senior leaders remain closely aligned with the Company's strategic priorities, growth objectives, and long-term value creation agenda, reinforcing a culture where collective success and individual rewards are intrinsically connected.

Frontline Incentive Programmes

Eureka Forbes also continues to strengthen engagement and motivation across frontline sales and service teams through structured incentive and recognition programs. These initiatives link compensation directly to performance outcomes and recognise exceptional contributions through platforms such as the MD Achievers Club and High Flyers Club. Quarterly and annual recognition programs, including international trips and performance-based awards, continue to reinforce a strong performance-driven culture across frontline operations.

Employee Rewards & Recognition

Eureka Forbes believes that recognising performance is a key driver of employee engagement and motivation. During FY26, the Company continued to celebrate outstanding contributions through its multi-tiered recognition programs.

Recognising Excellence: Shabaash Awards

Eureka Forbes continued to strengthen its culture of recognition and appreciation through the "Shabaash" Awards platform, which celebrates employees who demonstrate exceptional contribution and embody the Company's core values and strategic priorities.

During FY26, the Company recognised achievers across business and corporate functions under categories including Growth Enablers, Profitability Impactors, Customer Centricity Champions, and Innovators. In line with the Company's ongoing transformation journey, FY26 also saw the introduction of a new category, Transformation Leader of the Year, aimed at recognising individuals who have played a pivotal role in driving change and execution excellence.

Through initiatives such as Shabaash, Eureka Forbes continues to foster a culture that celebrates performance, innovation, collaboration, and customer-centricity across the Company.

25%+
Employees Recognised

INNOVATION CHAMPS

Eurochamps who took ownership to find creative solutions for any situation and challenge

PROFITABILITY CHAMPS

Eurochamps who took ownership to drive cost reduction projects or undertook work which positively impacted the profitability of the business

GROWTH ENABLING CHAMPS

Eurochamps who demonstrated a keen growth mindset and agility to enhance business results

CUSTOMER CENTRICITY CHAMPS

Eurochamps who always put the "customer first" and went above and beyond to ensure stakeholder satisfaction

MD Achievers Gold Club

It recognises and rewards frontline performers, across channels, every quarter for their exceptional contribution and results. Winners are awarded gold coin vouchers, reinforcing a culture of excellence and high performance across the Company.

High Flyers Club

The High Flyers Club is our flagship incentive program that annually rewards top performers with an international travel experience. Frontline performers, across channels, experience a holiday to an international destination. The initiative recognises exceptional achievements while inspiring employees to strive for excellence and exceed business goals.

Family Clubs

The Family Club recognises select performers annually by rewarding them with a special travel voucher, enabling them to create memorable experiences with their families at a destination of their choice. The program celebrates exceptional performance while acknowledging the support and encouragement of employees' families in their success.

Hiring & Retention

Eureka Forbes continues to focus on attracting, developing, and retaining high-quality talent aligned with its long-term growth ambitions and transformation journey. During FY26, the Company onboarded new employees across functions and business operations, strengthening capabilities across sales, service, digital, technology, and emerging growth categories.

Retention and employee continuity remain important strengths for the Company, supported by a strong culture of ownership, engagement, learning, and performance-driven growth. The Company continues to support retention through leadership development initiatives, performance-linked rewards, employee engagement platforms, structured learning programs, and ownership-oriented practices such as the Employee Stock Option Plan (ESOP).

Health & Safety

Employee health, safety, and wellbeing remain fundamental to the Company's operational philosophy. The Company is committed to maintaining the highest standards of workplace safety across its operations and facilities through continuous capability building, preventive risk management, and strong compliance practices aligned with industry standards and best practices.

The Company has established an Integrated Operating Policy encompassing the requirements of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety Management System). Under this integrated framework, the Company is committed to providing a safe and healthy workplace, preventing work-related injuries and ill health, promoting employee well-being, and ensuring compliance with applicable OH&S regulations and standards through continual improvement of its management systems.

ZERO
LTIFR

ZERO
Fatalities

The Company maintained a strong safety performance during FY26, sustaining its zero-fatality and zero Lost Time Injury Frequency Rate (LTIFR) record across both employees and workers. There were no recordable work-related injuries, fatalities, or high-consequence incidents reported during the year, across both employees and workers, reflecting the effectiveness of the Company's proactive safety culture and operational controls.

~100%
Safety Training Coverage

The Company continues to focus on strengthening safety awareness and preparedness through structured training and engagement initiatives. Safety training coverage during FY26 reached ~100% for permanent manufacturing employees and contractual workers. Training programs covered several areas, including fire safety, first aid, ESG, and many more.

As part of the Safety Week during FY26, Eureka Forbes conducted a series of safety and ESG-focused awareness initiatives across its plant locations to reinforce a strong culture of workplace safety and risk management. The programs included virtual training sessions on Fire Safety and Hazard Identification & Risk Assessment (HIRA), Permit-to-Work training, Toolbox talks aligned with the annual safety theme, road safety awareness programs for women workers, and mock drills for emergency preparedness. These initiatives were aimed at strengthening day-to-day safety practices, enhancing employee awareness, and fostering a proactive safety culture across operations.

In addition, the Company remains committed to supporting employee wellbeing through comprehensive health insurance coverage and accident protection programs. During FY26, 100% of on-roll employees were covered under Group Medical Cover (GMC), while Group Medical and Group Personal Accident (GPA) coverage was also extended across service technician networks, reinforcing the Company's commitment to employee welfare and financial protection.

Human Rights

Eureka Forbes remains committed to upholding and promoting human rights across its operations and workplaces. The Company's approach is guided by principles of dignity, equality, respect, non-discrimination, and fair treatment for all employees, business partners, and stakeholders. Eureka Forbes strives to foster a safe, inclusive, and respectful work environment where employees are empowered to work without fear of discrimination, harassment, retaliation, or unfair practices.

The Company's governance framework supports responsible workplace practices relating to diversity and inclusion, prevention of sexual harassment, ethical conduct, employee welfare, workplace safety, and equal opportunity. Through structured awareness programs, compliance mechanisms, grievance redressal systems, and training initiatives, the Company continues to strengthen employee awareness around responsible behaviour, workplace rights, and ethical standards.

The Company completed its human rights self-assessment during the year, with no incidents or violations identified across its manufacturing operations.

Building an Ethical & Inclusive Workplace

100%
Employees Attended PoSH Training

100%
Employees Attended CoEC Training

19%
Share of Women in Management Positions

Prevention of Sexual Harassment & Code of Ethical Conduct

As part of its commitment to providing a safe, inclusive, and respectful workplace, the Company refreshed its Prevention of Sexual Harassment (PoSH) policy and conducted structured awareness and training programs. Virtual training sessions covering both the PoSH framework and the Code of Ethical Conduct (CoEC) ensured comprehensive employee participation. In addition, specialised training sessions facilitated by external experts were conducted for Internal Committee members to strengthen awareness around enquiry and redressal processes.

Whistle-Blower Framework

The Company's Whistle-blower Policy continues to provide employees, partners, vendors, and customers with a secure and confidential mechanism to report concerns related to unethical conduct, policy violations, or irregularities without fear of retaliation. The framework reinforces the Company's commitment to transparency, honesty, and ethical business conduct.

The Company remains committed to maintaining the highest standards of ethics, integrity and transparency, and encourages stakeholders to report genuine concerns without fear of retaliation.

Diversity, Equity & Inclusion

The Company remains committed to building a workplace culture rooted in dignity, respect, equality, and inclusion. Its Diversity, Equity & Inclusion (DEI) initiatives are aimed at creating an environment where employees across different backgrounds and life stages feel supported and empowered to succeed. Some of the key initiatives include:

+ Strengthening alignment with the Transgender Persons (Protection of Rights) Act, 2019 and related Rules through the Company's Transgender Persons Policy.
+ Continued support for working mothers through the Crèche Reimbursement Policy.
+ Sustained focus on improving representation of women in managerial positions and leadership roles as part of the Company's long-term talent and inclusion agenda.

NATURAL CAPITAL
Responsible Growth, Sustainable Future

Sustainability is not merely a business priority but a core principle that shapes Eureka Forbes' long-term strategy and operational approach. As the Company progresses from turnaround to take-off, it remains committed to driving responsible growth while preserving the natural environment and creating a sustainable future for generations to come.

The Company continues to integrate environmental responsibility across its business ecosystem through focused efforts in energy efficiency, water stewardship, waste management, and sustainable operations. Guided by its commitment to environmental stewardship and resource conservation, Eureka Forbes is strengthening its approach towards reducing environmental impact, promoting circularity, and supporting biodiversity-conscious practices. Through these initiatives, the Company aims to build a resilient and future-ready business while contributing meaningfully towards a cleaner, healthier, and more sustainable world.

An Energy Efficient Future

20% share of renewable energy in FY26; 4% reduction in GHG emissions in FY26

Enabling a Plastic-Free Future

One water purifier = 12,000 plastic water bottles of 500 ml each saved

Water Stewardship & Conservation

100% waste water recycled; Zero Liquid Discharge (ZLD) at both manufacturing facilities

Compliant Waste Disposal

Responsible waste disposal practices; 1,000+ MT of plastic and e-waste diverted from landfills

Sustainable Packaging

Over 50% of product portfolio has adopted sustainable honeycomb packaging

LCA Assessment

LCA for water purifiers carried out in accordance with ISO 14040:2006 and ISO 14044:2006 standards

Building an Energy-Efficient Future

Eureka Forbes continues to strengthen its commitment towards energy conservation and sustainable operations through focused investments in energy-efficient technologies and operational optimisation initiatives. The Company has undertaken multiple measures aimed at improving energy performance and reducing overall energy intensity across its manufacturing and operational ecosystem.

Some of the key initiatives undertaken during the year included the installation of rooftop solar systems at both manufacturing facilities, increasing the use of clean and renewable energy to meet operational needs. The Company also continued to improve energy efficiency across its operations through the deployment of High-Volume Low-Speed (HVLS) fans, LED lighting retrofits, energy-efficient compressors equipped with Variable Frequency Drives (VFDs), and advanced HVAC systems.

These initiatives reflect Eureka Forbes' ongoing focus on responsible resource utilisation, reduction of environmental impact, and advancement of its broader sustainability and natural capital objectives.

4%

Reduction in GHG Emissions

The Company remains committed to reducing its greenhouse gas (GHG) emissions and enhancing energy efficiency across its operations as part of its broader sustainability agenda. During FY26, Eureka Forbes continued to monitor and manage its Scope 1 and Scope 2 emissions through improved operational practices, energy conservation initiatives, and responsible resource utilisation across its facilities. Building on the progress achieved in the previous year, the Company remains focused on minimising its carbon footprint while supporting long-term climate resilience and sustainable business growth. Regular monitoring of emission intensity metrics enables the Company to identify opportunities for further improvement and align its environmental performance with evolving sustainability expectations and regulatory requirements.

During the year, the Company achieved a 4% reduction in GHG emissions (Scope 1 and Scope 2), with total emissions declining from 972 tCO_2e in FY25 to 933 tCO_2e in FY26.

This was driven by increased adoption of renewable energy, implementation of energy-efficient technologies, and continuous optimisation of manufacturing processes.

Enabling a Plastic-Free Future

Using a water purifier can significantly reduce dependence on single-use plastic bottles and contribute to a cleaner environment. On average, one water purifier can help eliminate the consumption of nearly 12,000 plastic water bottles of 500ml each annually, reducing plastic waste and supporting more sustainable lifestyle choices. By encouraging access to safe drinking water at home, Eureka Forbes continues to promote environmental responsibility while advancing healthier and more sustainable living practices.

12,000

plastic water bottles of 500ml each can be eliminated every year by using a water purifier

Water Stewardship & Conservation

Eureka Forbes continues to strengthen its commitment towards responsible water management through focused conservation initiatives, water recycling practices, and operational efficiency improvements across its manufacturing facilities. The Company regularly monitors and assesses water consumption patterns to identify opportunities for improving water efficiency and minimising freshwater usage across operations.

As part of its sustainable water management approach, both manufacturing facilities of Eureka Forbes are Zero Liquid Discharge (ZLD) facilities, supported by Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). Treated water is recycled and reused within the premises for gardening, flushing, and road cleaning applications, significantly reducing dependence on freshwater resources. The Company also continues to support groundwater recharge through rainwater harvesting systems installed across its facilities.

The Company has implemented several other initiatives to further strengthen water conservation efforts. These include the use of process RO reject water for toilet flushing and the installation of dedicated electromagnetic flow meters for real-time water monitoring and leakage detection. In addition, the Company redesigned the system architecture and optimised the firmware and control logic of the auto-flushing technology in its institutional RO product portfolio. The enhancement significantly reduced the frequency and duration of membrane auto-flush cycles while retaining the functional benefits of improved membrane life, fouling prevention, and operational efficiency. The initiative also enabled compliance with BIS requirements of ≥40% water recovery, while improving overall system performance, enhancing water utilisation efficiency, and supporting sustainable water management practices.

The Company also continues to promote awareness around responsible water usage through employee engagement and sustainability training programmes focused on resource conservation and environmental stewardship. These measures demonstrate Eureka Forbes' commitment to responsible water stewardship, operational excellence, and sustainable environmental practices.

Responsible Waste Management

Eureka Forbes continues to strengthen its waste management practices through a structured approach focused on reduction, reuse, recycling, and responsible disposal. The Company remains committed to minimising environmental impact by promoting efficient resource utilisation and adopting sustainable waste and water management practices across its operations.

Both manufacturing facilities are equipped with sewage and effluent treatment plants, enabling treatment and reuse of wastewater for gardening and other non-potable applications. The Company also works with authorised and certified vendors for the safe and compliant handling of various waste streams, including biomedical waste.

As part of its focus on sustainable product innovation, Eureka Forbes has introduced mercury-free UVC LED modules that support chemical-free and environmentally responsible water disinfection solutions. Further, the Company follows regulatory norms for waste segregation, hazardous waste disposal, and extended producer responsibility frameworks, thereby reducing risks to local biodiversity.

Advancing Circularity Through E-Waste & Plastic Waste Management

The Company continued to strengthen its commitment to environmental sustainability during FY26 through responsible management of electronic and plastic waste, supporting the transition towards a circular economy and resource conservation. In collaboration with authorised recyclers and CPCB-approved hazardous waste handlers, the Company maintained a transparent and compliant framework for the safe collection, processing, and recycling of end-of-life materials. During the year, more than 1,000 metric tonnes of combined E-waste and plastic waste were successfully collected and processed, diverting significant volumes from landfills and enabling the recovery of valuable secondary resources while minimising environmental contamination risks. The Company also remained fully compliant with all applicable Extended Producer Responsibility (EPR) requirements, supported by robust end-to-end tracking mechanisms that ensure post-consumer waste is channelised through formal collection systems and processed using environmentally responsible recycling and resource recovery practices.

1,000 MT+

Electronic and plastic waste diverted from landfills in FY26

Introduction of Green Packaging

As part of its commitment to sustainable and green packaging, the Company has been actively working to reduce the use of thermocol buffers by promoting recyclable alternatives, such as pulp buffers and Expanded Polyethylene (EPE). Pulp packaging offers several environmental advantages, including zero manufacturing waste and 100% recyclability. Building on last year's progress, the Company has further advanced its efforts by initiating the transition to eco-friendly honeycomb packaging. In the first phase of this initiative, over 50% of the product portfolio has successfully adopted this sustainable packaging solution, reinforcing the Company's dedication to environmental responsibility and circular economy practices.

50%+

Product Portfolio Adopted Sustainable Packaging

Lifecycle Assessment for Sustainable Product Design

As part of its commitment to strengthening environmental stewardship and sustainable product development, Eureka Forbes conducted a Life Cycle Assessment (LCA) for water purifiers manufactured at its facilities. The assessment was carried out in accordance with ISO 14040:2006 and ISO 14044:2006 standards.

The Cradle-to-Gate assessment evaluated the environmental performance of the product across upstream material sourcing and manufacturing processes, with focus areas including material consumption, energy and fuel usage, water utilisation, process efficiency, and waste generation. The study aimed to identify key environmental impact areas and support informed decision-making towards improving the product's sustainability profile. Through such initiatives, Eureka Forbes continues to integrate sustainability considerations into product design and manufacturing while advancing responsible resource management and long-term environmental performance.

Green Company Certification

Reinforcing its commitment to responsible manufacturing and environmental stewardship, both manufacturing facilities have been awarded the GC-Mark "Green Company" certification. The certification recognises the Company's effective environmental management systems and its structured approach towards identifying, managing, and reducing environmental impacts across operations.

The certification underscores the Company's focus on strengthening sustainable manufacturing practices through improved environmental risk management, continuous performance monitoring, and enhanced resource efficiency. It also reflects the commitment towards reducing emissions, minimising waste generation, and aligning operations with recognised sustainability and environmental compliance standards.

Environmental Awareness & Community Engagement Initiatives

The Company recognises that sustainable environmental outcomes require active community participation and increased public awareness. During FY26, it implemented a series of Information, Education, and Communication (IEC) initiatives aimed at promoting responsible waste management practices, environmental stewardship, and circular economy principles among students and young citizens. Through outreach programs conducted across schools, universities, and technical institutions, the Company educated participants on the importance of source segregation, responsible disposal of electronic waste, recycling processes, and the environmental and health risks associated with improper waste handling. The Company recognises that sustainable environmental outcomes require active community participation and increased public awareness.

SOCIAL & RELATIONSHIP CAPITAL
Collaborating for a Stronger Tomorrow

As Eureka Forbes progresses from Turnaround to Take-Off, strengthening relationships across its stakeholder ecosystem remains central to its growth journey. The Company is committed to building lasting trust with customers, channel partners, suppliers, and communities by fostering collaboration, transparency, and shared progress.

Driven by a people-centric approach, Eureka Forbes continues to invest in meaningful engagement initiatives that enhance customer experience, empower dealer and service partner networks, and contribute to community well-being. By nurturing strong and inclusive relationships across its value chain, the Company is creating a resilient social capital foundation that supports sustainable growth, strengthens brand trust, and enables long-term value creation for all stakeholders.

CSR & Community Impact

7,500+ students benefited

Strengthening Shareholder Engagement

7x increase in number of institutional shareholders since listing

Enhancing Customer Experience Through Responsive Service Excellence

Improvement in NPS, significant reduction in open escalations

Strengthening Value Chain Partnerships

44% of procurement from MSME suppliers

Driving Industry Engagement and Collaboration

Affiliation with 10 trade or industry associations

CSR & Community Impact

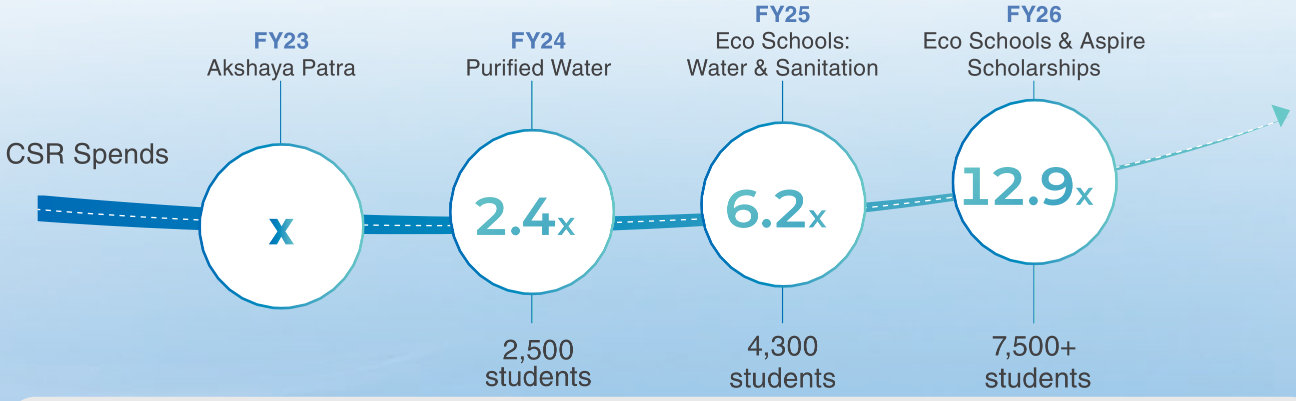
7,500+

Number of Beneficiaries in FY26

At Eureka Forbes, corporate social responsibility (CSR) is deeply embedded in the Company's purpose of promoting health, hygiene, and sustainable living. As a responsible corporate citizen, the Company remains committed to creating meaningful and lasting social impact by supporting initiatives that enhance community well-being, improve access to essential resources, and foster inclusive development across India.

Over the past three years, Eureka Forbes has focused its CSR efforts on key areas, such as safe drinking water access, health and hygiene awareness, environmental sustainability, education, and community development. Aligned with its core brand values and long-term sustainability vision, the Company's CSR strategy is centred around two flagship initiatives — the Eco School Project and the ASPIRE Scholarship Program — both aimed at empowering communities and building a healthier, more sustainable future.

EFL CSR Journey



Eco School Project

As part of its commitment to community well-being and sustainable social development, Eureka Forbes continued to advance the Eco School Project, an initiative launched in FY24 to strengthen water, sanitation, and hygiene (WASH) infrastructure across government schools in Dehradun and Bengaluru. The program focuses on creating safe, hygienic, and inclusive learning environments through targeted, need-based interventions that support the overall health and well-being of students and teaching staff. Implemented in partnership with an external organisation working in the WASH and education space across India, the initiative has positively impacted more than 27 schools to date. Through improved sanitation facilities and enhanced access to clean water and hygiene infrastructure, the Eco School Project is helping build healthier and more student-friendly school ecosystems while contributing to long-term community development.

ASPIRE Scholarship Program

As part of its commitment to strengthening social capital and supporting the communities connected to its business ecosystem, Eureka Forbes launched the ASPIRE Scholarship Program in June 2025. The initiative was introduced to provide financial assistance to meritorious children of service technicians pursuing education from kindergarten to graduation level, thereby promoting inclusive growth and educational empowerment.

Under the program, eligible beneficiaries received reimbursement support towards tuition fees and related educational expenses.

The program is being implemented in partnership with reputed organisations, such as Samhita and Scholarlify, which bring expertise in scholarship management and educational outreach. Through initiatives such as ASPIRE, Eureka Forbes continues to foster long-term social value creation by investing in education, opportunity, and community well-being.

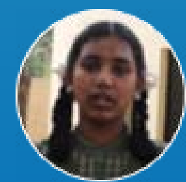
Testimonials

"The provision of a monthly operations and maintenance budget is extremely beneficial, will help in sustaining hygienic conditions and promoting healthy habits among our students."

Ms. Sangeeta Gairola
Teacher, GPS Fun Valley, Dehradun

"Sanitation challenges like long queues, lack of cleanliness, and water issues often disrupted classes. With better infrastructure and maintenance, there is noticeable improvement in hygiene and discipline."

Mr. Manjunath
Principal, GPUC, Peenya, Bengaluru



"With clean and separate toilets, I no longer feel hesitant or embarrassed. It has made my school experience much more comfortable and positive."

Student, Bengaluru

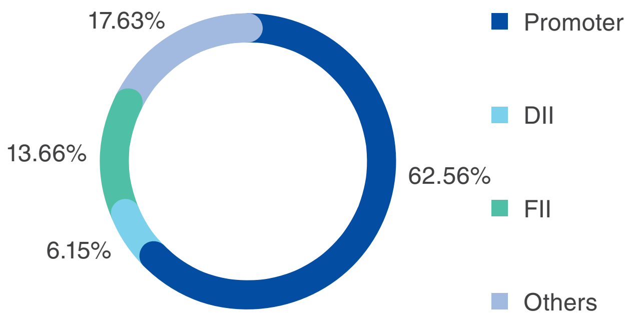
"Earlier, the condition of toilets was difficult to manage. Now, with clean and improved facilities, school feels much more comfortable."

Student, Dehradun

Strengthening Shareholder Engagement

177
Number of Institutional Shareholders

35,205
Number of Retail Shareholders

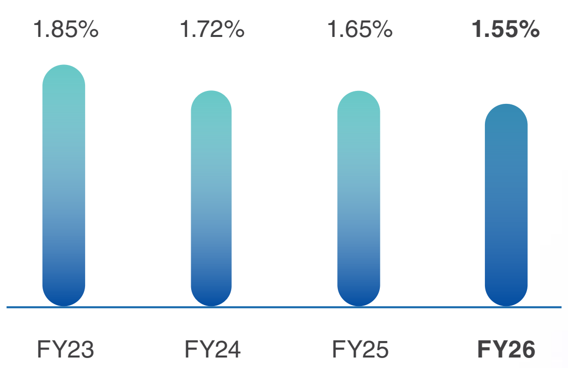


Eureka Forbes remains committed to maintaining transparent, timely, and meaningful engagement with its shareholders and investor community. The Company continues to strengthen communication through regular stock exchange disclosures, quarterly and annual reporting, investor presentations, earnings calls, and dedicated investor relations initiatives. These platforms enable constructive dialogue with shareholders while providing insights into the Company's performance, strategic priorities, and governance practices, thereby fostering long-term trust and investor confidence. During the last three years of the Company's transformation journey, it has witnessed significant growth in its shareholder base, reflecting increasing confidence among both institutional and retail investors in Eureka Forbes' long-term growth outlook. The Company also continued its efforts towards enhancing digital adoption and simplifying shareholder participation through increased dematerialisation of shares.

Progress in Dematerialisation

The Company's continued emphasis on dematerialisation has resulted in a steady decline in physical shareholding, reflecting the Company's ongoing commitment to improving shareholder convenience, encouraging the adoption of digital processes, and strengthening the security and efficiency of securities management and trading.

Physical Shareholding (%)



Enhancing Customer Experience Through Responsive Service Excellence

During FY26, the Company continued to strengthen its customer experience ecosystem through focused investments in service responsiveness, escalation management, digital governance, and proactive customer engagement. The year saw significant improvements across key service metrics. Service turnaround times improved materially, with both Service Requests (SR) and Installation Requests (IR) achieving their highest responsiveness levels in recent years. Service predictability also strengthened, with on-slot service adherence improving during the year, delivering a more reliable and consistent customer experience.

A major area of focus was proactive escalation prevention and service governance. Service-related escalations reduced through targeted interventions across field operations, workforce planning, analytics, and customer management processes. Slot availability and service accessibility also improved significantly, recording nearly a threefold increase during the year. Customer confidence in the complaint resolution process strengthened further, with the Complaint Net Promoter Score (NPS) improving consistently throughout FY26.

The Company also accelerated several customer-centric transformation initiatives, including digital service and scheduling journeys, AI-enabled customer insights, escalation prevention capabilities, repair-first service models, and enhanced logistics governance. These initiatives are designed to reduce customer effort, improve service predictability, and deliver a seamless ownership experience. Through these sustained investments, Eureka Forbes continues to reinforce its commitment to delivering responsive, transparent, and trusted service.

Strengthening Value Chain Partnerships

5,800+
Number of Business Partners Across Sales and Service

9,000+
Number of Technicians

Eureka Forbes recognises its dealers, retailers, and suppliers as integral to its long-term growth and market leadership. The Company remains committed to building strong, collaborative relationships across its value chain through continuous engagement, transparent business practices, and shared value creation. During the year, Eureka Forbes undertook multiple dealer engagement initiatives, including training meets, new product launch programs, and incentive-driven activities aimed at strengthening partner capabilities and improving market reach. The Company also continued to support its dealer and retailer network through joint business planning, regular business health reviews, operational co-working, and technology enablement initiatives designed to improve operational efficiency and customer responsiveness. As part of its responsible sourcing framework, Eureka Forbes continues to work closely with MSME suppliers while promoting ethical, transparent, and sustainable business conduct.

Driving Industry Engagement and Collaboration

Eureka Forbes also actively engages with trade associations and industry bodies to foster industry collaboration, share best practices, and contribute towards the development of responsible and sustainable business standards. Through these partnerships and industry engagements, the Company continues to strengthen its social capital and build a more connected, collaborative, and future-ready business ecosystem.

The Company is affiliated with the following trade and industry associations:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- International Market Assessment India Private Limited (IMA)
- Bombay Chambers of Commerce and Industry
- Water Quality India Association (WQIA)
- National Safety Council
- IMC Chamber of Commerce and Industry
- The Advertising Standards Council of India
- Retailers Association of India (RAI)

RISK MANAGEMENT

Building Resilience Through Structured Risk Governance

At Eureka Forbes, effective risk management is integral to the Company's strategy, governance framework, and long-term value creation. As Eureka Forbes continues to strengthen its business transformation and growth agenda, the ability to anticipate, assess, and respond to evolving risks remains fundamental to sustaining operational resilience, safeguarding stakeholder interests and achieving strategic objectives.

The Company's risk management philosophy extends beyond regulatory compliance and is embedded within strategic planning, business operations, and decision-making processes. Through a structured Enterprise Risk Management (ERM) framework, the Company seeks to identify emerging risks at an early stage, evaluate their potential impact and implement appropriate mitigation measures. The framework is designed to remain dynamic, evolving continuously in response to changes in the external environment, industry landscape, regulatory developments, technological advancements, and business priorities. By fostering a risk-aware culture supported by robust governance mechanisms, clearly defined accountability, and continuous monitoring, the Company strengthens its ability to manage uncertainty while capitalising on opportunities that support sustainable growth.

Enterprise Risk Management Framework

The Company's Enterprise Risk Management (ERM) framework is aligned with SEBI (LODR) requirements and leading risk governance practices. It provides a structured approach to identify, assess, prioritize, mitigate, and monitor risks that may affect the Company's strategic, operational, financial, regulatory, and reputational objectives.The framework embeds risk management into business processes, ensuring risk considerations are integrated into strategic planning and decision-making. This enables management to assess risks alongside opportunities and make informed decisions within the Company's risk appetite.

Risk management responsibilities are clearly defined across the Company. The Risk Management Committee provides oversight of the risk framework, reviews the risk profile and monitors mitigation effectiveness. Business and functional leaders are responsible for identifying, assessing, and managing risks within their areas and maintaining effective controls. This enterprise-wide approach promotes consistent risk evaluation, strengthens resilience, and supports proactive response to an evolving business environment. For further details, please refer to the Company's Enterprise Risk Management Policy.

Risk Governance and Oversight

The Company has established a strong governance structure to oversee enterprise risks and align risk management with its overall governance framework. Risk oversight is led by the Risk Management Committee (RMC), whose composition closely aligns with the Audit Committee, promoting coordination across financial oversight, internal controls, and risk management. The Committee reviewed key enterprise, strategic and emerging risks, assessed changes in the risk environment, monitored mitigation progress, and evaluated the effectiveness of controls to ensure residual risks remained within acceptable levels.The Company's risk assessment methodology evaluates risks based on impact, likelihood, and control effectiveness. Risks are then classified as High, Medium, or Low, enabling the management and the Board to focus oversight and resources on the most significant areas. Senior management attends all Committee meetings, providing updates on risk mitigation initiatives, emerging developments, and operational matters. This supports informed discussions, timely escalation of key issues and effective decision-making by the Board.

During the year, the Committee continued to play an active role in strengthening the Company's risk governance framework through periodic review of the enterprise risk landscape and the adequacy of mitigation measures.

Enterprise Risk Management Process

The Company's Enterprise Risk Management framework follows a structured and continuous cycle that enables timely identification, evaluation, and management of risks across the organisation.

Risk Identification

Risks are identified through a structured and continuous process that considers internal and external factors affecting the Company's strategic and operational objectives. The process covers market, consumer and reputation, supply chain, information and cyber-security, people and product risks, along with emerging risks from changing business conditions. Root causes, interdependencies, and potential impacts are assessed to develop a comprehensive risk profile.

Risk Assessment

Identified risks are assessed based on potential impact, likelihood, and the effectiveness of existing controls. Both quantitative and qualitative factors are considered to determine risk exposure. Risks are then prioritised as High, Medium, or Low using a defined rating methodology, enabling the management to focus on areas with the greatest potential impact.

Risk Mitigation

For each material risk, the Company implements mitigation strategies aligned with its risk appetite and business objectives. Responses may include avoiding, mitigating, transferring, or accepting risks within defined tolerance levels. Mitigation measures are periodically reviewed and refined to address evolving business conditions and emerging risks.

Risk Monitoring & Reporting

Risk management is an ongoing process that extends beyond mitigation activities. Key and emerging risks are monitored through risk indicators and periodic assessments by the management and the Risk Management Committee. Regular reporting provides senior management and the Board with timely insights, supporting informed decisions and proactive risk management.

MARKET RISK

Inability to drive category growth and market share.

Mitigation Measures

+ Offerings at various price points – from entry level to premium for both products and services.
+ Launch of 2x filter life products across EWP portfolio.
+ Significant investments have been made in R&D and marketing capabilities.
+ Omni-channel presence, including strong go-to-market presence and access to consumer homes.
+ Targeted actions on grey market operations and consumer education to garner a larger share.

CONSUMER / REPUTATION RISK

Risk associated with poor customer experience and its potential impact on the Company's reputation.

Mitigation Measures

+ Fortified extensive service network through infrastructure upgrades and expansion.
+ Significant digital capability has been and continues to be put in place to give control to customers.
+ Organisational interventions like "Customer Day" and extensive engagement with business partners to further drive the mindset of customer experience.
+ Revamped incentive model launched to improve on-slot performance.

SUPPLY CHAIN RISK

Risk arising from unexpected disruptions in the supply chain due to geopolitical or other external factors.

Mitigation Measures

+ The supply network is de-risked through a detailed vendor development roadmap.
+ Robust strategic partnerships are in place and are being progressively enhanced.
+ In-house and domestic manufacturing partnerships in key categories help in maintaining a healthy supply of products.
+ Strategic up-stocking of inventory considering the current geopolitical environment.

INFORMATION / CYBERSECURITY RISK

Risk associated with cybersecurity, including cyberattacks, ransomware, data breaches, inadequate disaster recovery, and non-compliance with evolving data privacy laws, such as the DPDP Rules.

Mitigation Measures

+ A detailed disaster recovery process is in place.
+ Several data security measures in areas like customer data, single sign-on or multi-factor authentication, call masking, etc. put in place.
+ Cybersecurity awareness training has been initiated across the organisation.
+ Appropriate cyber-security tools have been put in place.
+ DPDP implementation programme in place.

PEOPLE RISK

Risk associated with people and cultural factors that may hinder our transformation initiatives.

Mitigation Measures

+ Dedicated teams and capability building to support transformation initiatives.
+ Large-scale workforce training and upskilling across the Company.
+ Strong employee engagement through continuous leadership connect platforms.
+ High-performance culture reinforced through rewards and ESOP participation.
+ Robust human rights, ethics, and inclusion framework.

PRODUCT RISK

Risk associated with the inability to enhance product quality and meet evolving customer needs.

Mitigation Measures

+ Design improvements, including new flow restrictors and flushing mechanisms, are underway along with regular review of performance metrics.
+ Required monitoring is available for the validation of VAVE initiatives and NPDs to avoid potential quality issues in the marketplace.
+ Structured approach towards identifying, managing, and reducing environmental impacts across operations (awarded GC-Mark "Green Company" certification for both manufacturing facilities).

Governance

Strengthening Governance: A Continuing Commitment

At Eureka Forbes, the Company believes that strong corporate governance is essential to building trust and sustaining long-term success. The Company's governance framework promotes accountability, transparency, and ethical decision-making across the organisation, ensuring that the Company operates with integrity in all its interactions.

Governance is not viewed by the Company as a static achievement but a continuing commitment: one that is revisited, reinforced, and strengthened with every passing year. By maintaining robust oversight and responsible business practices, the Company strives to create lasting value for its stakeholders while supporting sustainable growth. The Company continuously strengthens its governance standards to align with evolving regulations, emerging best practices, and its commitment to conducting business with fairness, responsibility, and professionalism.

Governance at Every Level

Board of Directors
- Provides strategic stewardship and direction
- Drives sustainable value creation
- Oversees governance, risk, and compliance
- Safeguards stakeholder interests and trust

Board Committees
- Provide focused oversight across key governance areas
- Strengthen risk management and internal controls
- Review critical policies, performance, and disclosures
- Support informed and effective Board decision-making

Executive Management
- Executes strategic priorities and business plans
- Leads operational excellence and resource optimisation
- Drives innovation, growth, and organisational performance
- Ensures compliance with policies and regulatory requirements

The Board Leads

Strengthening governance begins at the top. The Board of Directors bears ultimate accountability for steering the Company towards its long-term strategic objectives while safeguarding the interests of all stakeholders. Beyond oversight, the Board actively monitors the development and execution of business plans, capital expenditure, performance targets, and risk management frameworks, ensuring every material decision remains anchored to the Company's goals.

Drawing on structured, periodic updates spanning financial performance, regulatory developments, risk assessments, and CSR progress, the Board identifies emerging opportunities, anticipates risks before they crystallise, and provides sharp, considered direction to the management.

In doing so, the Board functions not as a passive reviewer but as an active architect of the Company's future, bringing independent judgement, collective experience, and strategic foresight to every consequential decision the Company makes. This continuing engagement is what transforms governance from a compliance obligation into a genuine, ongoing commitment.

Board Committees Deliberate

The Board is supported in its governance responsibilities by five statutorily constituted committees: Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee. Each Committee brings dedicated expertise and focused scrutiny to its domain, enabling the Board to draw on deeper analysis and well-considered recommendations before consequential decisions are made.

Acting as the Board's extended intelligence, these Committees strengthen its ability to govern financial integrity, oversee executive accountability, manage enterprise risk, advance social commitments, and address stakeholder concerns, each with the rigour and attention it deserves.

Executive Management Delivers

The Executive Management serves as the bridge between the Board's strategic vision and the Company's day-to-day reality. Entrusted with translating direction into action, the Management drives cross-functional coordination, upholds a culture of accountability, and ensures that execution remains aligned with the Company's long-term objectives at every level of the organisation.

The Executive Management also plays an active role in the Board's governance processes, most notably by participating in Risk Management Committee meetings, where they provide granular insights, operational context, and ground-level intelligence on key risks. This direct engagement ensures that Board-level risk deliberations are informed by those closest to the business, resulting in sharper oversight and more grounded decision-making that evolves with the organisation's needs.

Board Architecture in FY26

As of March 31, 2026, the Company's Board comprises seven Directors, with an optimal mix of Executive and Non-Executive Directors, including one Woman Director. 57% of the Board consists of Independent Directors, ensuring strong, unbiased oversight. The composition of the Board conforms with Regulation 17 of the SEBI Listing Regulations, read with Section 149 of the Companies Act, 2013. The Board comprises members from diverse professional backgrounds with expertise across strategy, finance, legal, governance, technical, and operational domains, ensuring robust governance and decision-making.

4 out of 5
Committees Chaired by an Independent Director

57%
Independent Directors as on March 31, 2026

100%
of Directors Affirmed Compliance with the Code of Conduct

92%
Overall Board Committee Attendance

100%
of Designated Persons Completed the Digital Insider Trading Training

Board Evaluation

The Company has established a structured and comprehensive framework for the annual evaluation of the Board, its committees, and individual Directors. The evaluation process is designed to assess the effectiveness of the Board's functioning, governance practices, strategic oversight, and overall contribution to the Company's long-term success.

The Company believe that the collective effectiveness of the Board significantly impacts our performance. Therefore, the Board's performance is closely assessed based on the roles and responsibilities outlined in the statute and the Company's policy. The Board evaluation process provides an opportunity to identify greater efficiencies, maximise strengths, and highlight areas of further development, enabling the Board to continually improve its performance and effectiveness.

Board Committees

Name of the Committee	Total Members	Independent Directors	Woman Director	Number of Meetings	Percentage of attendance
Audit Committee	3	2	1	8	100
Stakeholder Relationship Committee	5	3	1	1	100
Corporate Social Responsibility	4	3	1	3	92
Nomination & Remuneration Committee	4	3	1	4	88
Risk Management Committee	5	3	1	2	80

Risk and Control: Two Sides of the Same Coin

AC ⇄ RMC (100% Overlap)

The Company has ensured complete overlap between the Audit Committee and the Risk Management Committee, with every member of the Audit Committee serving on the Risk Management Committee as well. This deliberate structural choice ensures that insights from financial reporting and internal controls flow directly into risk oversight, creating a single, coherent line of accountability where no gap exists.

Risk Governed from Every Angle

RMC ⇄ AC | NRC | CSR | SRC

The Risk Management Committee includes members from all major Board Committees, bringing together diverse perspectives on financial, social, and stakeholder matters into one forum. This shared membership ensures that risks are assessed comprehensively and that the Board is well-equipped to respond to emerging challenges in a timely and informed manner.

Governance Reflected in Every Appointment

NRC ⇄ AC | RMC | CSR | SRC

The Nomination and Remuneration Committee shares members with the Company's other key Board committees. This ensures that leadership appointments and remuneration decisions are guided by a clear understanding of the Company's governance, compliance, and stakeholder priorities, keeping decision-making consistent and well-informed across the Board.

Cross-Committee Synergy: Strength Through Shared Expertise

Name of Committees	Shared members with other committees	Name of the overlapping committees
Audit Committee (AC)	✓	NRC, RMC, CSR, SRC
Stakeholders Relationship Committee (SRC)	✓	CSR, AC, NRC, RMC
Corporate Social Responsibility Committee (CSR)	✓	SRC, AC, RMC, NRC,
Nomination and Remuneration Committee (NRC)	✓	AC, RMC, CSR, SRC
Risk Management Committee (RMC)	✓	AC, NRC, CSR, SRC

Investor Engagement

The Company maintains an active and open dialogue with its investors through structured meetings, investor conferences, and analyst interactions. These engagements provide an opportunity to share updates on the Company's business strategy, operational performance, financial results, growth initiatives, and key developments, while fostering a constructive dialogue with the investment community.

Feedback and suggestions received from investors through these interactions are carefully reviewed, and valid inputs are actively incorporated into the Company's governance practices and strategic decisions, ensuring that investor insights translate into meaningful action. This approach enables the Company to strengthen stakeholder trust, enhance transparency, and support long-term value creation.

Insider Trading Compliances

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Beyond compliance, the Company has taken deliberate steps to build a culture of awareness and accountability among its Designated Persons, recognising that informed individuals are the strongest safeguard against insider trading violations.

Monitoring & Surveillance

The Company has established a dedicated internal portal for monitoring and tracking trades by Designated Persons. This system enables oversight of trading activity, ensures timely pre-clearance, and provides the Compliance Officer with a structured mechanism to identify and act on any irregularities promptly.

Building a Compliance-Conscious Culture

During the year, the Company undertook a series of targeted initiatives to strengthen awareness and understanding of PIT compliance obligations:

+ In-person department-specific presentations were conducted, enabling teams to understand compliance expectations in the context of their specific roles and responsibilities.
+ A comprehensive digital training programme on PIT compliance was rolled out, ensuring that every individual with access to UPSI is equipped with the knowledge to act responsibly.
+ Periodic compliance awareness initiatives were conducted to keep employees informed of compliance expectations and support a culture of ethical and compliant behaviour.

These initiatives ensure that PIT compliance is well understood across the organisation and that Designated Persons are equipped to meet their obligations with confidence.

Guiding Principles for the Code of Conduct of the Company

+ Honest, fair, and ethical: Conduct business with professionalism, honesty, and integrity, ensuring all dealings are fair and transparent.
+ Equality / Non-discrimination: No discrimination on grounds of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability.
+ Respect for human rights, dignity, and privacy of every individual associated with the Company.
+ Zero tolerance to fraud.
+ Zero tolerance to bribery and corruption.
+ Safeguard confidentiality and protect all confidential and price-sensitive information during and after association with the Company.
+ Provide a safe, healthy, and harassment-free environment across all facilities, in compliance with applicable laws, including the POSH Act, 2013.
+ Not aligned with any political party.
+ Responsible advertising.

Policy Framework: The Backbone of Ethical Conduct

The Company's Board upholds the highest standards of governance, anchored in a firm commitment to ethical practice at every level of the organisation. This commitment is given structure and substance through a comprehensive framework of policies, including the Whistleblower Policy, the Code of Conduct, and an active grievance redressal mechanism, each designed to reinforce transparency, accountability, and responsible decision-making across our operations.

POLICY MATRIX

Non-Statutory Policies

- Short-Term Treasury Policy
- Creche Policy
- Transgender Policy
- Audit Trail Policy – Financial System
- IT Policy

Statutory Policies

- Dividend Distribution Policy
- Anti-Bribery Policy
- Business Responsibility Policy
- Archival Policy
- Code of Conduct for Board of Directors & Senior Management
- Code of Conduct for Non-Executive Directors
- Code for Prevention of Insider Trading
- Enterprise Risk Management Policy
- Familiarisation Programme for Independent Directors
- Nomination & Remuneration Policy
- Policy for Determination of Materiality for disclosures
- Policy on Material Subsidiary
- Policy on Preservation of Documents
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Whistle Blower Policy

1. Related party transactions

All transactions with related parties are conducted in strict adherence to applicable laws and governance standards, ensuring both transparency and equitable treatment. Decisions regarding these transactions are made by the Audit Committee, which actively engages in deliberations.

2. Strictures and penalties

During the year under review, Directors and Key Management Personnel maintained full compliance, with no regulatory actions or penalties imposed by stock exchanges, the Securities and Exchange Board of India (SEBI), or any other capital market regulatory authorities.

3. Donations and political contributions

In alignment with the Code of Conduct's commitment to political neutrality, EFL maintains a strict policy against political donations and involvement in political campaigns.

4. Familiarisation Programme for Directors

The Company maintains a comprehensive induction and familiarisation programme designed to keep Directors well-informed and continually engaged with the business. Through regular presentations and updates at Board Meetings, Directors are kept abreast of statutory and regulatory developments, economic and market trends, peer benchmarking, and changes in laws applicable to the Company's operations. The Managing Director and Chief Executive Officer, along with the leadership team, periodically brief the Board on the Company's performance and strategic initiatives. Reflecting our commitment to collective oversight, all Board members attend every Committee meeting, regardless of their specific Committee membership, ensuring shared awareness and informed participation across the Board. Risk Management Committee meetings are additionally attended by senior management, providing the Board with deeper insight and context on key risks facing the organisation.

Read more under the Report on Corporate Governance on Page 124.

Board of Directors

Mr. Arvind Uppal – Chairman of the Board, Non-Executive & Non-Independent Director

Mr. Arvind Uppal is a B. Tech from IIT Delhi and holds a Masters in Business Administration from FMS, Delhi. He has also completed an Executive Program at I.M.D Switzerland. With over 33 years in the consumer industry, he first gained prominence at Nestlé, particularly for his work on the Maggi brand across multiple countries. He then served as President Asia Pacific for Whirlpool Corporation, leading a notable operational turnaround. Presently, Mr. Uppal is the Non-Executive Chairman of Whirlpool of India Ltd. and a Director at Gulf Oil Lubricants India Limited. He holds board positions at Amber Enterprises India Limited, Lifestyle International Pvt. Ltd. (Landmark Group), Tuscan Ventures Private Limited, IL JIN Electronics (India) Private Limited, Tirex Transmission Private Limited, and acts as an Industry Advisor to Advent International.

Mr. Pratik Pota – Managing Director & CEO

Mr. Pratik Pota is the Managing Director and CEO at Eureka Forbes Ltd., one of India's leading consumer durables companies. In a career spanning more than three decades, Mr. Pota has held leadership positions at some of India's leading companies, including Hindustan Unilever, PepsiCo, and Bharti Airtel. In his last role as CEO of Jubilant Foodworks Ltd., the master franchisee for Domino's, Dunkin' Donuts and Popeyes in South Asia, Mr. Pota led the turnaround of the business. He implemented a new strategy for growth for the Company, drove digital transformation for Domino's and made it ready to compete in a post-aggregator world, launched new cuisines and entered new international markets such as Turkey, Russia, and Bangladesh. Top-line growth surged and EBITDA margins doubled, leading to JFL's market capitalisation growing almost ten-fold in the five years of his leadership. In his earlier stint, he was the COO, Beverages and Foods at PepsiCo India. He was also the CEO of NourishCo Beverages, which was then a 50-50 JV between PepsiCo and Tata Global Beverages; he turned around the fledgling business and put it on the path to grow and scale. Earlier in his career, he has held several leadership positions at Hindustan Unilever Ltd. and Bharti Airtel. As part of this, one of his memorable stints at HUL included the conceptualisation, design, and launch of Project Shakti, India's pioneering micro-finance based rural initiative which involved partnering with Government, MFIs, and NGOs to create and empower women entrepreneurs in self help groups to distribute HUL's products in small, remote villages. This was widely recognised as an innovative and pioneering business model which was then scaled up by Unilever globally. An entrepreneur leader at heart, he is a distinguished Alumnus of BITS Pilani and an MBA from IIM Calcutta.

Mr. Sahil Dalal – Non-Executive & Non-Independent Director

Mr. Sahil Dalal joined Advent in 2009 and leads Advent India's investing efforts in the Retail, Consumer and Leisure sector, and the Technology / Technology Services sector. Prior to Advent, Mr. Dalal was an associate with JLL Partners, a New York-based private equity firm, where he focussed on buyout and growth equity transactions. Prior to JLL Partners, Mr. Dalal spent three years with Bear Stearns in New York as an analyst in its Investment Banking division. He has 18 years of experience in Private Equity and 21 years of experience in Financial Services. He has a BBA with High Distinction from The Ross School of Business at the University of Michigan and an MBA from The Wharton School at the University of Pennsylvania. He has led, co-led, and supported on 12 investments at Advent. He is also a Director in Advent India PE Advisors Private Limited, DFM Foods Limited and Modenik Lifestyle Private Limited, and was previously a Director at Crompton Greaves Consumer Electricals Limited.

Mr. Vinod Rao – Non-Executive & Independent Director

Mr. Vinod Rao holds a Bachelor of Commerce from Madras University and is a member of the Institute of Chartered Accountants of India. He attended a Senior Executive Programme at London Business School. With over 35 years in finance roles, Mr. Rao has worked with global giants such as Diageo, PepsiCo, and ICI, spanning industries like FMCG and consumer durables. His last executive role was Group Treasurer and Head of Investor Relations at Diageo Plc, London. He possesses expertise in both developed and developing markets, including India, China, and Europe. Additionally, he serves as a Director in Cohance Lifesciences Limited, United Spirits Limited and acts as a Trustee for the UK-based Isha Foundation.

Mrs. Gurveen Singh– Non-Executive & Independent Director

Mrs. Gurveen Singh earned her Bachelor's in Philosophy Honours from Lady Shri Ram College, Delhi University, and further honed her skills with a Post Graduate degree in 'Personnel Management and Industrial Relations' from Xavier Labour Relations Institute, Jamshedpur. She is a seasoned specialist in human resource management with a 42-year career span. She retired as the Chief Human Resources Officer of Reckitt Benckiser PLC, a FTSE 20 Company, in 2020. She holds board positions with Carlsberg India Private Limited and VLCC Health Care Limited. Her career also includes key HR roles in the hospitality, manufacturing, and FMCG industry. She also had a global career with Reckitt Benckiser both in developing and developed markets. Mrs. Singh has been instrumental in establishing foundational HR functions in prominent companies, thereby facilitating their growth.

Mr. Homi Katgara – Non-Executive & Independent Director

Mr. Homi Katgara, Partner, is the youngest of the fourth generation of the founding family which established Jeena & Company 125 years ago, making them the pioneers of Freight Forwarding in India. During his tenure of nearly 43 years in the forwarding industry, Mr. Katgara has been actively involved in the day-to-day management of Jeena & Company. He is also a Partner and Director in various Jeena Group companies and serves as an Independent Director at Quantum Trustee Company. Despite his demanding schedule, he also dedicates his time as the Managing Trustee of Masina Hospital, one of Bombay's oldest and most revered institutions. Mr. Katgara has been the Past President of the Air Cargo Club of Bombay and has also served on the committee at the Rotary Club of Bombay and the Balloting & Disciplinary Committee of The Willingdon Sports Club – one of the premier sporting clubs in Bombay. He was also a Committee Member of the Indo Canadian Business Chamber. Apart from the above, he is also into real estate and on the philanthropic side, strongly believes in "giving back to society what we have received from it" which he does through Charitable Trusts & Foundations set up by the family.

Mr. Shashank Samant – Non-Executive & Independent Director

Mr. Shashank Samant is a global technology leader, investor, board member, and advisor with over 30 years of experience across 20+ countries. He has founded and scaled two multi-billion-dollar technology companies and is passionate about using technology and AI to create meaningful business and societal impact. Most notably, Mr. Samant served as CEO and President of GlobalLogic, leading its growth and eventual $10 Billion acquisition by Hitachi in 2021. He subsequently held leadership and board roles across several Hitachi businesses and currently serves on the boards of Hitachi Energy and Hitachi Rail, while advising Hitachi's Group CEO. He also sits on several public and private boards including Board of Trustees of prestigious Harvey Mudd College in California. Earlier in his career, he helped build and take Ness Technologies public on NASDAQ and held leadership roles at Citicorp, IBM, and Hewlett-Packard. He is also a board member and advisor to several technology companies, private equity firms, and academic institutions. A recognised thought leader and speaker on digital transformation and AI, he advises CEOs and boards on growth, innovation, and leadership. He studied at Pune University and lives in Atherton, California, with his family.

Key Managerial Personnel

Mr. Pratik Pota
Managing Director &
Chief Executive Officer

Mr. Gaurav Khandelwal
Chief Financial Officer

Ms. Shilpa Jain
Company Secretary &
Compliance Officer

Management Executive Committee

Mr. Gaurav Khandelwal
Chief Financial Officer

Mr. Anurag Kumar
Chief Growth Officer

Ms. Mahnaz Shaikh
Chief Human Resources Officer

Mr. Nithyanand Shankar
Chief Business Officer

Mr. Rakesh Moza
Chief Sales Officer

Mr. Suresh Redhu
Chief Technical Officer – R&D
and Manufacturing

Mr. Vivek Kumar Sharma
Chief Quality and Regulatory Officer

Mr. Aviral Chopra
Chief Supply Chain Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arvind Uppal
Chairman, Non-Executive & Non-Independent Director

Mr. Sahil Dalal
Non-Executive & Non-Independent Director

Mrs. Gurveen Singh
Independent Director

Mr. Shashank Samant
Independent Director

Mr. Pratik Pota
Managing Director & CEO

Mr. Vinod Rao
Independent Director

Mr. Homi Katgara
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Pratik Pota
Managing Director & CEO

Mr. Gaurav Khandelwal
Chief Financial Officer

Ms. Shilpa Jain
Company Secretary &
Compliance Officer

BANKERS

Axis Bank Ltd.
ICICI Bank Ltd.
Kotak Mahindra Bank Ltd.
State Bank of India
HDFC Bank Ltd.
Citi Bank Ltd.

AUDITORS

M/s. Deloitte Haskins & Sells LLP
Statutory Auditor

M/s. Mihen Halani & Associates
Secretarial Auditor

M/s. PricewaterhouseCoopers Services LLP
Internal Auditors

M/s. J Chandra & Associates
Cost Auditor

CORPORATE AND REGISTERED OFFICE

B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Phone: 08108116767

E-mail: investor.helpdesk@in.mpms.mufg.com

Contact Person: Mr. Jayprakash Parambath

CIN: U67190MH1999PTC118368

PLANT LOCATIONS

Dehradun

Khasra Number 3946,3961 & 3962, Lal Tappar Industrial Area, Majri Grant, Dehradun-Haridwar Highway, Tehsil – Rishikesh, Dist. – Dehradun, Uttarakhand – 248140

Bengaluru

Plot No.143, C-4, Bommasandra Industrial Area, Hosur Road, Bengaluru – 560099

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GLOBAL ECONOMY

FY26 was marked by significant shifts in the global economic landscape, driven by evolving trade policies, rapid technological advancements, and heightened geopolitical uncertainty. Changes in tariff regimes reshaped global trade flows and supply chain strategies, while continued advancements in artificial intelligence accelerated investment activity and transformed business models across industries. At the same time, geopolitical tensions, including the conflict in West Asia, increased volatility in energy markets and weighed on investor sentiment. Against this backdrop, as per the World Economic Outlook published by the International Monetary Fund (IMF), global GDP growth is projected to grow at 3.0% for 2026 and 3.4% for 2027.

Emerging market and developing economies are expected to experience a moderation in growth to 3.8% in 2026, followed by a recovery to 4.5% in 2027. The outlook varies across regions, reflecting differences in commodity dependence, exposure to global trade dynamics, remittance and tourism inflows, sensitivity to financial conditions, and integration within global technology value chains. Amid this evolving economic landscape, India is expected to remain among the world's fastest-growing major economies, supported by resilient private consumption, strong services sector activity, and continued domestic demand.

THE INDIAN ECONOMIC LANDSCAPE

India's economic performance in FY26 reinforced its position as one of the fastest-growing major economies globally. According to the National Statistical Office's Provisional Estimates, real GDP growth accelerated to 7.7% in FY26 from 7.1% in FY25. Growth was broad-based, supported by strong momentum in manufacturing and services, alongside healthy expansion in private consumption and fixed capital formation, both of which grew by more than 7% during the year.

India's medium-term growth outlook remains favourable, supported by structural reforms, rising investments and resilient domestic demand. While growth is expected to moderate from the high base of FY26, IMF projects GDP growth of 6.5% in FY27.

High-frequency indicators further highlighted the underlying strength of economic activity. The Index of Industrial Production (IIP) grew 4.3% during FY26, led by growth of 5.0% in manufacturing (4.1% in FY25). Inflation remained largely contained through most of the year, supported by favourable monsoon conditions and indirect tax rationalisation. However, inflationary pressures strengthened toward the end of FY26 as higher crude oil prices and currency depreciation increased input and consumer costs. According to the ADB, inflation is expected to rise from 2.1% in FY25 to 4.5% in FY26 before moderating to 4.0% in FY27, reflecting elevated energy prices and a gradual normalisation of inflation dynamics.

INDUSTRY OVERVIEW

Key Trends Shaping the Industry

Eureka Forbes operates in categories that are closely aligned with some of India's strongest long-term consumption themes, including health, hygiene, wellness and convenience. Demand for its water purifiers, vacuum cleaners, water softeners, and air purifiers is being supported by rising incomes, rapid urbanisation, growing health awareness, and an expanding middle class. As consumers increasingly prioritise safe drinking water, cleaner indoor environments and better overall quality of life, the Company is well positioned to benefit from the secular growth in household spending on preventive health and hygiene solutions.

In addition, structural shifts such as higher female workforce participation, the rise of dual-income households, improved household infrastructure, and increasing preference for organised service providers are driving demand for both products and after-sales services. Greater focus on hygiene, cleanliness, and preventive maintenance, coupled with the need for reliable technology-enabled support, is creating recurring service opportunities across the Company's installed base. Supported by these favourable demographic and consumption trends, Eureka Forbes remains well placed to capture long-term growth across its core and emerging categories.

UNDER PENETRATED CATEGORIES

WITH LONG RUNWAY FOR GROWTH

Category	FY23 (Rs. Cr)	FY30 (Rs. Cr)	CAGR	Penetration
Water Purifier – Product	4,350	10,200	13%	7%
Water Purifier – Service	3,660	9,000	14%	<25%
Water Softeners	1,000	3,000	17%	<1%
Vacuum Cleaners	509	3,000	29%	2%
Air Purifiers	230	1,100	25%	1%
TOTAL	**9,749**	**26,300**	**15%**	**—**

Strong growth opportunity across under penetrated categories with long runway ahead.

Market Size FY23 ₹9,749 Cr

Projected Market Size FY30E ₹26,300 Cr

Overall CAGR 15%

Largest FY30E Opportunity Water Purifier – Product (₹10,200 Cr)

Source: Consumer Market Purification Devices in India – A Whitepaper by Technopak (reproduced with permission) & Management Estimates

THE WATER PURIFIER INDUSTRY IN INDIA

India's water purifier industry has evolved from a discretionary appliance category into an increasingly essential component of household health and wellness. Growing concerns over water quality, rising awareness of waterborne diseases, and a greater focus on hygiene and preventive healthcare are driving demand for water purification solutions across the country. Challenges relating to water contamination, infrastructure quality, and the presence of impurities in drinking water continue to reinforce the need for effective purification systems. As a result, water purifiers are increasingly being viewed as a necessity rather than an aspirational purchase, with adoption expanding beyond urban centres. Supported by growing consumer awareness and demand for advanced purification technologies, the category remains well positioned for sustained long-term growth within India's consumer health and wellness appliance market.

Market Size and Growth Potential

The Indian water purifier market which was valued at ₹ 4,350 Crore in FY23, is expected to grow at a 13% CAGR reaching ₹ 10,200 Crore by FY30. The category's growth is underpinned by multiple structural factors, including rising household incomes, increasing urbanisation, expanding access to electricity, growing concerns regarding water quality, and heightened health and hygiene awareness. Government-led initiatives to improve access to piped water are also expanding the addressable market, particularly in rural India, while increasing consumer preference for premium, technology-enabled products is supporting value growth.

The size of the opportunity remains significant, when compared to the current penetration levels in the Industry. As per industry estimates, the penetration of water purifiers in India is in single digits, as compared to other Asian countries, such as South Korea (95%), Japan (80-82%), and China (20-25%). As awareness of water quality issues continues to improve and affordability increases, adoption is expected to expand beyond metropolitan markets into Tier-2, Tier-3, and emerging urban centres, creating a significant runway for long-term growth.

Outlook

The long-term outlook for the Indian water purifier industry remains favourable. Structural concerns around water quality, expanding access to piped water, rising health awareness, increasing urbanisation, and growing household incomes are expected to sustain category growth over the coming years. With penetration levels still relatively low and large parts of the market remaining under-served, the industry is well positioned to deliver high-single-digit to low-double-digit growth in both volume and value through the remainder of the decade. As access to clean and safe drinking water becomes an increasingly important household priority, water purification is expected to remain one of the most attractive and resilient categories within India's consumer durables sector.

THE VACUUM CLEANER INDUSTRY

India's vacuum cleaner market remains at an early stage of development compared with global markets, yet it is emerging as one of the fastest-growing segments within the home-care appliance category. Growth is being driven by rising urbanisation, changing household structures, increasing disposable incomes, growing awareness of hygiene and cleanliness, and the adoption of smart-home technologies.

Consumer preferences are increasingly shifting toward convenient, technology-enabled cleaning solutions as busy urban lifestyles, the rise of dual-income households, and the increasing cost and scarcity of domestic help reshape household cleaning practices. This is accelerating the shift from traditional vacuum cleaners to robotic vacuum cleaners, which offer a clear functional benefit through hands-free, time-saving, and more convenient cleaning. As a result, the category is evolving from a discretionary premium purchase to an increasingly relevant household necessity for a broader base of consumers.

Market Size & Growth Potential

As per industry estimates, the Indian vacuum cleaner market, which stood at approximately ₹ 509 Crore in FY23 is expected to grow at a CAGR of 29% until FY30 to reach a market size of around ₹ 3,000 Crore. Despite this growth, household penetration levels remain low relative to certain developed markets, highlighting a significant long-term opportunity.

The vacuum cleaner market is being shaped by several key trends, including the rapid shift towards smart and robotic cleaning solutions as consumers increasingly seek convenience, time savings, and hands-free operation, with AI-enabled features, smart navigation, app controls, and heightened hygiene awareness accelerating adoption. At the same time, the market is witnessing strong premiumisation, with demand moving towards technology-driven, high-performance products that offer superior convenience, portability, and efficiency, leading to growth in robotic and upright vacuum cleaners while traditional canister and wet-and-dry models gradually lose share. Evolving consumer lifestyles, rising dual-income households, and increasing domestic help costs are further driving demand for automated home-cleaning solutions that reduce manual effort. Additionally, digital and e-commerce channels are gaining importance as consumers become more comfortable purchasing high-value appliances online, supported by product reviews, demonstrations, and flexible financing options. Beyond residential demand, growing adoption across commercial and institutional sectors such as hospitality, healthcare, retail, and offices is creating new opportunities for higher-capacity and professional-grade vacuum cleaning solutions.

Outlook

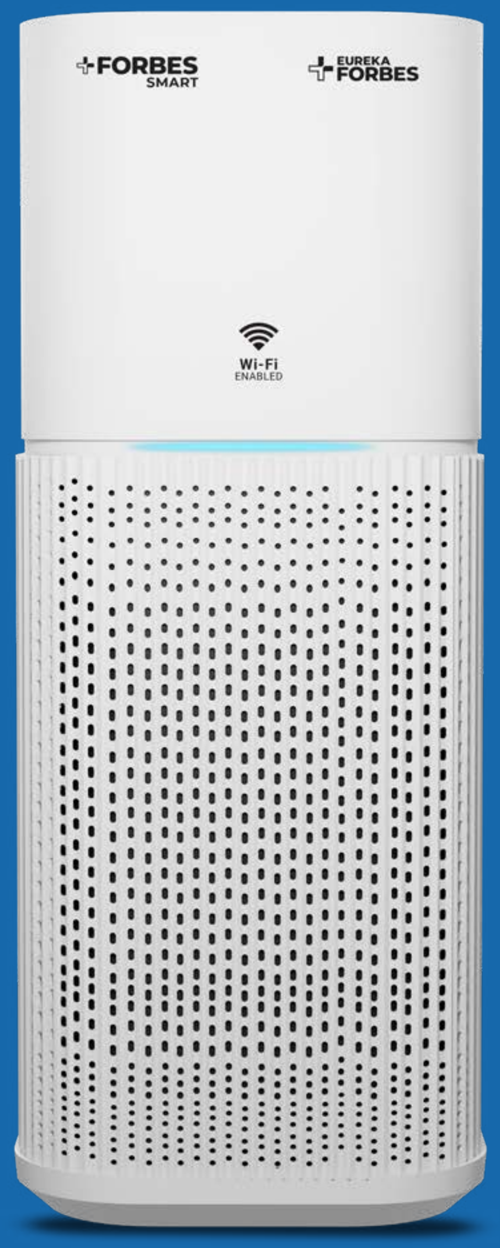
The long-term outlook for India's vacuum cleaner industry remains highly favourable. Continued urbanisation, rising disposable incomes, increasing health and hygiene awareness, growth in nuclear and dual-income households and the expansion of smart-home technologies are expected to sustain strong category growth over the coming years.

Although low penetration levels, consumer price sensitivity and limited awareness in certain markets continue to constrain adoption, these factors also underscore the scale of the opportunity ahead. As consumers increasingly prioritise convenience, automation and efficient home management, vacuum cleaners — particularly robotic and smart cleaning solutions — are expected to gain a larger share of household appliance spending.

With favourable demographic trends, accelerating technology adoption, and significant headroom for penetration growth, the vacuum cleaner category is well positioned to remain one of the fastest-growing segments within India's home-care appliance market and an increasingly important contributor to the broader consumer durables sector.

83/100

of the world's most polluted cities are in India



THE AIR PURIFIER INDUSTRY

The Indian air purifier industry has evolved from a niche, seasonally driven category concentrated primarily in select northern markets to an increasingly relevant segment within the broader health and wellness ecosystem. Rising concerns over air quality, heightened awareness of the adverse health effects of pollution, and a growing emphasis on preventive healthcare are supporting wider adoption across urban households, commercial establishments, healthcare facilities, and educational institutions.

Despite continued policy measures aimed at improving environmental conditions, several Indian cities continue to record particulate matter levels above recommended thresholds, reinforcing the need for effective indoor air quality solutions. Given the category's relatively low penetration levels and increasing consumer awareness, the market remains in the early stages of its growth trajectory, presenting a significant long-term opportunity for expansion.

According to industry estimates, the Indian air purifier market was valued at approximately ₹ 230 Crore in FY23 and is projected to grow at a CAGR of around 25% to reach nearly ₹ 1,100 Crore by FY30. Technological innovation remains a key catalyst for category development, with consumers increasingly gravitating towards advanced purification solutions incorporating HEPA filtration, activated carbon filters, UV-C sterilisation, ionisation technologies, real-time air quality monitoring, and smart connectivity features. Demand is also witnessing a gradual shift towards premium, feature-rich products that offer enhanced convenience, superior performance, and an improved user experience.

The long-term outlook for the industry remains favourable. While affordability considerations, recurring filter replacement costs, and the seasonal nature of demand continue to pose challenges, the underlying structural drivers remain robust. Increasing urbanisation, rising disposable incomes, growing health consciousness, and greater emphasis on indoor environmental quality are expected to support sustained category growth, positioning air purifiers as an increasingly important component of modern, wellness-oriented lifestyles.

ABOUT THE COMPANY

Eureka Forbes Limited is one of India's leading consumer health and hygiene companies, with a legacy spanning over four decades. Through its flagship brand, Aquaguard, the Company has established a strong market presence and built a trusted reputation among Indian consumers. As an early adopter of the direct-to-consumer (D2C) model in India, the Company has developed long-standing customer relationships through its extensive sales and service network.

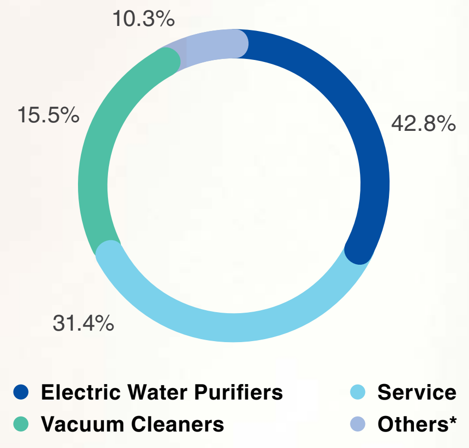
The Company operates one of the largest after-sales service networks in the Indian consumer durables industry. Its service infrastructure supports customer engagement across the product lifecycle and contributes to customer retention, recurring revenue generation, and brand loyalty.

Eureka Forbes Limited is listed on the BSE and the National Stock Exchange of India (Scrip Code: 543482 | Symbol: EUREKAFORB) and is headquartered in Mumbai, Maharashtra. While the Company has historically been a market leader in the water purifier category, it has, over the last few years, undertaken a strategic transformation to evolve into a broader health and hygiene solutions provider.

The Company's portfolio comprises a range of products and services across health and hygiene categories, including water purifiers, vacuum cleaners (including robotic vacuum cleaners), air purifiers, water softeners, and services (including aftermarket filters). This diversified portfolio enables participation in multiple growth categories that are supported by increasing consumer awareness of health and hygiene, rising urbanisation, improving household incomes, and growing adoption of technology-enabled home solutions.

The Company follows an integrated multi-channel distribution approach encompassing direct sales, retail (including modern trade and general trade), and e-commerce enabling wider market coverage and enhanced consumer accessibility. This distribution network, supported by a robust service infrastructure, facilitates sustained customer engagement, and service delivery across geographies.

FY26 Revenue Contribution



*Others Includes Air Purifiers, Softeners, and B2B

Supported by strong brand equity, trusted customer relationships, extensive service footprint, and diversified health and hygiene portfolio, the Company is well positioned to capitalise on the significant long-term growth opportunities emerging across India's consumer health and wellness ecosystem.

With category-leading brands, one of the largest service networks in the country and exposure to multiple structurally growing health and hygiene categories, Eureka Forbes is uniquely positioned to deliver sustainable growth and create long-term value for its shareholders.

Transformation Journey

Over the last three years, Eureka Forbes has undertaken a comprehensive transformation journey to build a stronger, more agile, and future-ready organisation. Guided by a clear strategic vision, the Company has evolved from being predominantly a single-category water purifier company into a diversified health and hygiene company with multiple growth engines.

The Company's transformation strategy is focused on evolving into a leading D2C health-tech company by combining customer-centric innovation, operational excellence, and digital capabilities. It aims to drive sustainable growth by strengthening its core portfolio, enhancing service delivery, and expanding digital commerce, all underpinned by a culture of agility, ownership, collaboration, and accountability.

Grow Water	Expand Portfolio	Excel in Service	Build D2C Platform
Increase penetration and premiumisation to strengthen the core water business and expand market reach.	Diversify offerings through convenient and innovative solutions, such as robotic vacuum cleaning, water softeners, and air purifiers.	Deliver superior customer experience and maximise customer lifetime value through service excellence and productivity.	Accelerate convenience commerce and digital channels to enhance customer engagement and drive future growth.

Significant investments in innovation, premiumisation, affordability, digital capabilities, operational excellence, and talent have strengthened the Company's competitive position while fostering a culture of customer centricity, agility, collaboration, ownership, and accountability.

Key outcomes of the transformation

Consistent double-digit revenue growth

+ 11.3% revenue growth for two consecutive years (FY25 and FY26)

Sustainable margin expansion

+ Adjusted EBITDA margin expanded three years in a row, from 6.3% in FY23 to 12.2% in FY26

Robust cash generation

+ From net debt of ₹ 32 Crore in FY23 to lifetime high net cash surplus at ₹ 443 Crore in FY26

Particulars (Standalone)	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26
Revenue Growth (%)	-0.2%	11.4%	11.7%	10.9%	12.7%	9.8%
Gross Margin (%)	58.7%	58.9%	58.2%	58.5%	57.9%	59.7%
Adjusted EBITDA Margin (%)	10.2%	10.5%	11.5%	11.9%	12.2%	12.3%
Net Surplus / (Debt) (₹ Crore)	9	122	148	284	228	443

Adjusted (Adj.) Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) is defined as PBT (before exceptional items) + Finance Cost + Depreciation + Amortisation + ESOP charge less other non-operating income

Business Performance

FY26 marked the Company's second consecutive year of double-digit revenue growth and third consecutive year of Adjusted EBITDA margin expansion, underscoring the strength of its transformation journey, despite a demand environment characterised by mixed consumption trends and ongoing macroeconomic uncertainty.

Revenue for FY26 grew 11.3% year-on-year to ₹ 2,710 Crore, driven by sustained momentum across the Company's product portfolio. Adjusted EBITDA increased 16.4% to ₹ 332 Crore, while the Adjusted EBITDA margin expanded by 55 basis points to 12.2%. Notably, the Company has delivered consistent margin improvement over the last three years, with Adjusted EBITDA margins increasing from 6.3% in FY23 to 12.2% in FY26. This expansion was achieved while continuing to invest in future growth initiatives. Advertising and sales promotion expenditure increased by 13.2% during the year, reflecting the Company's commitment to strengthening brand equity, supporting category development, and driving long-term market share gains.

The products business continued to be the primary growth engine, supported by continued progress in building a diversified health and hygiene portfolio with multiple growth drivers. Water purifiers remained the Company's largest category and the cornerstone of its business, delivering healthy growth during the year while maintaining its leadership position in the market. At the same time, newer product categories continued to scale and contribute an increasing share of overall growth.

Within vacuum cleaners, robotic vacuum cleaners maintained strong momentum and accounted for nearly two-thirds of the vacuum cleaner category revenue in FY26, compared with a negligible contribution just three years ago. This shift reflects growing consumer adoption of smart, technology-enabled home solutions and validates the Company's strategy of driving premiumisation within the category.

Air purifiers business delivered particularly strong growth, expanding approximately 2.7x during the year, albeit on a relatively small base. The growth was supported by rising consumer awareness of indoor air quality, increasing health consciousness, and the Company's focused investments in category development. The Company's water softener business also recorded strong double-digit growth, reflecting improving consumer awareness and sustained market development efforts.

The Company also continued to strengthen its recurring revenue streams through its services, AMC and filters business. AMC bookings grew at a double-digit rate in every quarter of FY26, supported by initiatives aimed at improving filter replacement penetration, enhancing customer engagement, and increasing the lifetime value of its installed customer base.

As the emerging categories continue to scale up, they are broadening the Company's overall growth base, improving portfolio diversification, and reducing dependence on any single category. This evolution is creating a more balanced, resilient and profitable business model, positioning Eureka Forbes well to capitalise on the long-term growth opportunities across India's health and hygiene ecosystem.

Category Growth*	FY24	FY25	FY26	FY24–26 CAGR
Electric Water Purifiers	10.6%	18.1%	7.1%	12.5%
Vacuum Cleaners	18.9%	12.8%	25.4%	18.9%
Others	13.8%	18.3%	30.2%	24.1%
Total Product	**12.7%**	**17.0%**	**13.9%**	**15.4%**
Service	**0.4%**	**3.0%**	**6.2%**	**4.6%**
Overall Revenue Growth**	**5.2%**	**11.3%**	**11.3%**	**11.3%**

*Category Growth is reported on continuing basis

**Overall Revenue Growth is based on reported revenue; Overall Revenue Growth on continuing basis is 7.9% and 12.0% for FY24 and FY25 respectively

Financial Performance

FY26 marked the third year of the Company's transformation journey and represented yet another year of strong progress, with momentum continuing to be delivered across revenue, profitability, and cash generation, demonstrating the effectiveness of its strategy and the strength of its execution. The consistency of this performance underscores the progress that the Company has made in creating a resilient, profitable, and cash-generative business.

Key Financial Performance, Operational Highlights & Financial Ratios

Particulars (₹ Crore)	Standalone			Consolidated		
	FY24	FY25	FY26	FY24	FY25	FY26
Revenue	2,189.2	2,436.1	2,710.5	2,189.3	2,436.9	2,709.1
Adj. EBITDA*	226.3	285.0	331.9	233.1	287.7	335.4
EBITDA	191.9	262.9	309.7	198.6	265.6	313.3
Profit Before Tax (PBT)	122.4	218.9	215.7	128.5	220.7	219.3
Profit After Tax (PAT) (Pre-Exceptional)	102.9	159.5	190.2**	106.9	161.3	192.6
PAT (Reported)	91.6	163.3	160.2	95.6	164.4	162.6
Fixed Assets	270.7	282.4	318.3	273.6	285.2	323.3
Total Comprehensive Income	89.2	159.9	165.5	93.5	161.0	167.9
Loan Funds	24.9	0	0	24.9	0	0

*Adj. EBITDA is defined as PBT (before exceptional items) + finance cost + depreciation + amortisation + ESOP charge less other non-operating income
**FY26 Profit After Tax (Pre-Exceptional items) of ₹ 190.2 Crore, includes the one-time impact of ₹ 40.4 Crore (pre-tax) on account of the new Labour Codes

Key Financial Ratios

	Standalone			Consolidated			Refer Note
	FY24	FY25	FY26	FY24	FY25	FY26	
Debtors Turnover (Days)	22	24	28	22	24	28	
Inventory Turnover Ratio	3.96	4.17	3.64	3.76	3.99	3.49	
Interest Coverage Ratio	15.15	39.04	33.70	15.69	39.47	34.16	
Current Ratio	0.61	0.80	1.04	0.64	0.84	1.07	a
Debt Equity Ratio	0.01	0.01	0.01	0.01	0.01	0.01	
Adjusted EBITDA Margin (%)	10.3%	11.7%	12.2%	10.6%	11.8%	12.4%	
Operating Profit Margin (%)	6.7%	9.0%	9.7%	7.0%	9.1%	9.9%	
Net Profit Margin (%)	4.2%	6.7%	5.9%	4.4%	6.7%	6.0%	
Return on Capital Employed (%)	NM	353.2%	107.6%	NM	254.0%	99.0%	b
Return on Net Worth (%)	2.2%	3.8%	3.6%	2.3%	3.8%	3.6%	
Basic EPS (₹)	4.73	8.40	8.24	4.94	8.46	8.36	

Return on Capital Employed (RoCE) = EBIT / Capital Employed | EBIT = EBITDA - Depreciation & Amortisation + Other Income | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

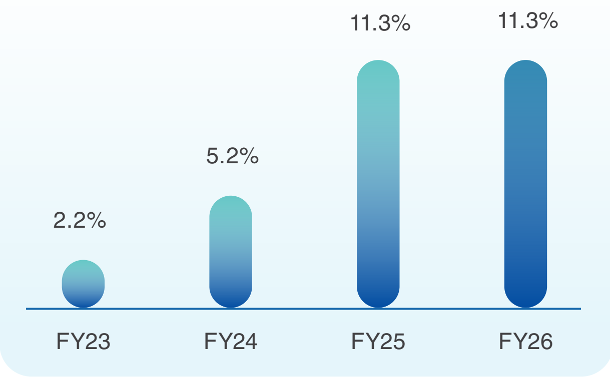
FY24 RoCE is not meaningful (NM) due to negative Capital Employed during the year.

Notes: Explanation for change in the ratio by more than 25%:

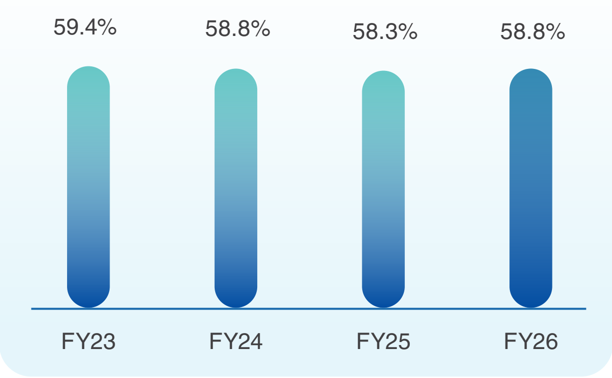
a. The increase in the current ratio reflects the Company's strategic decision to maintain higher inventory levels amid geopolitical and supply chain uncertainties. Strong operating cash generation further enabled the Company to achieve its highest-ever cash surplus, strengthening its liquidity position.

b. The decrease in RoCE during FY26 was mainly attributable to the increase in other equity (retained earnings).

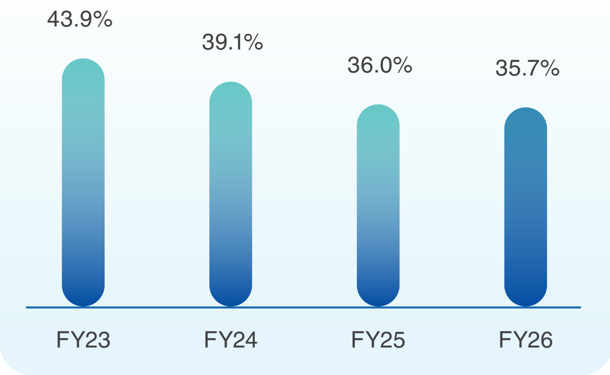
Revenue Growth*



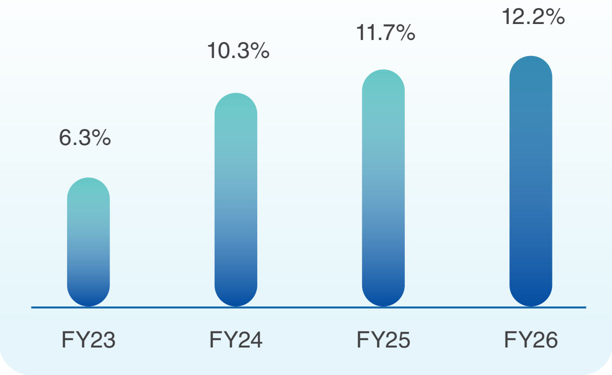
Gross Margin



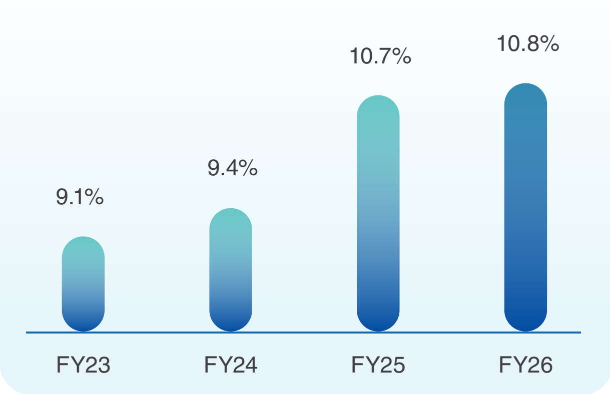
Opex (Ex A&SP Spends) (% of Revenue)



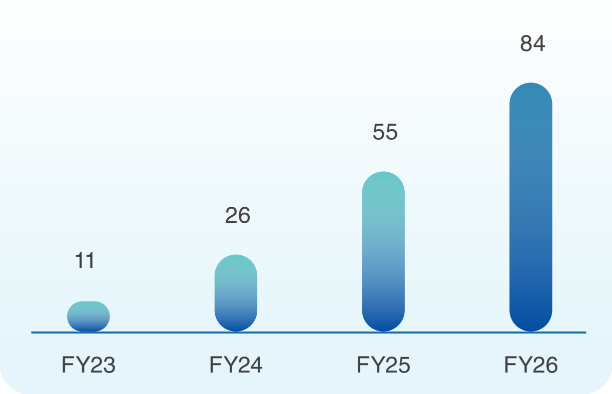
Adjusted EBITDA Margin



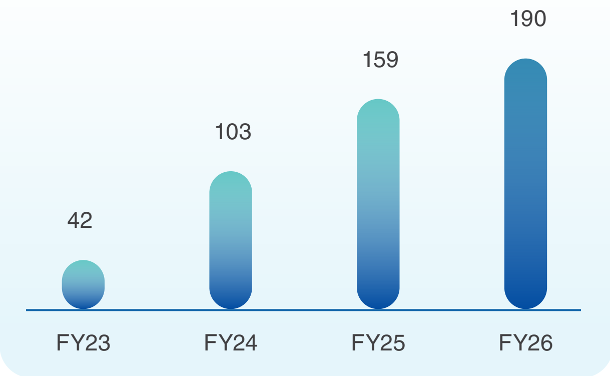
A&SP Spends (% of Revenue)



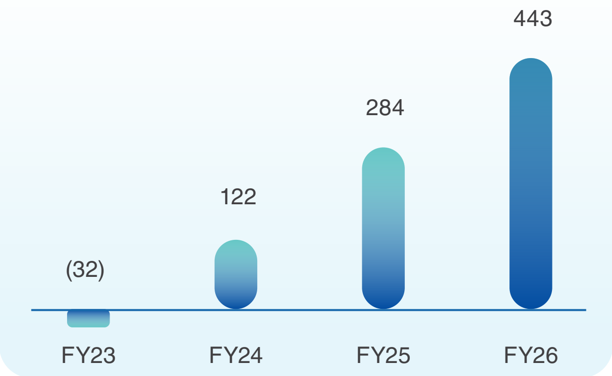
Capex (₹ Crore)



PAT, Pre-Exceptional (₹ Crore)



Net Surplus / (Debt) (₹ Crore)



*Revenue growth on continuing basis is 7.9% and 12.0% for FY24 and FY25 respectively

Risk Management

At Eureka Forbes, risk management is an integral part of strategic planning, governance and business operations, supporting the Company's long-term value creation and resilience. Through a structured Enterprise Risk Management (ERM) framework, the Company proactively identifies, assesses, and mitigates risks across strategic, operational, financial, regulatory, and reputational dimensions. Embedded across all levels of the Company, the framework enables timely response to emerging risks arising from changes in the business environment, technology, regulation, and market dynamics, while fostering a strong risk-aware culture and enhancing decision-making.

The ERM framework, aligned with SEBI (LODR) requirements and leading governance practices, integrates risk considerations into core business processes and strategic initiatives. Risk ownership is clearly defined, with business and functional leaders responsible for managing risks within their domains, while the Risk Management Committee (RMC) provides oversight of the Company's risk profile, mitigation plans, and control effectiveness. Risks are evaluated based on impact, likelihood and control effectiveness, and are prioritised as High, Medium, or Low to ensure focused management attention and resource allocation.

The Company maintains a robust risk governance structure through active Board-level oversight. The Committee regularly reviews key enterprise and emerging risks, monitors mitigation progress and assesses the adequacy of controls to ensure risks remain within acceptable tolerance levels. Supported by active participation from senior management, the Company's continuous risk assessment and monitoring process strengthens organisational resilience and positions Eureka Forbes to navigate uncertainties while pursuing sustainable growth opportunities.

For further details on risk management, please refer to the **Risk Management** section of this Integrated Annual Report.

Internal Control Systems & Adequacy

The Company has established a comprehensive Internal Financial Controls (IFC) framework in accordance with the requirements of Section 134(5)(e) of the Companies Act, 2013, commensurate with the scale, nature and complexity of its business operations. The framework is designed to ensure the maintenance of accurate and reliable financial and operational records, safeguard the Company's assets, prevent and detect fraud and errors, enhance operational efficiency, and ensure compliance with applicable laws, regulations and internal policies.

The Company's internal control environment supports effective governance and informed decision-making. Based on periodic evaluations, the management believes that the Company's internal financial controls are adequate and operating effectively, providing confidence regarding the integrity of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable statutory and regulatory requirements.

Human Resources

Employees continue to be a key driver of the Company's transformation and long-term growth. The Company remains focused on fostering a collaborative, inclusive, and performance-oriented work environment that encourages accountability, innovation, and continuous learning. As at March 31, 2026, the Company had **2,661 permanent employees** on its rolls.

The Company continued to strengthen its capabilities by building dedicated teams for high-growth and emerging categories, ensuring focused execution and enhanced market responsiveness. Investments in learning and development remained a key priority, with over 9,000 service technicians trained during the year to strengthen technical capabilities, improve service quality, and enhance customer experience. The Company also continued to invest in leadership development, capability-building initiatives, and transparent communication practices to build a future-ready workforce.

The Company further reinforced its high-performance culture through a merit-based people philosophy that recognises performance, promotes ownership, and creates opportunities for employees to take on broader responsibilities. During the year, **over 25% of employees** were recognised and rewarded as high performers. In addition, the Company's **broad-based ESOP plan, covering more than 400 managers**, continued to strengthen alignment between employee interests and long-term value creation.

Further details on the Company's human capital initiatives are provided in the **Human Capital** section of this Annual Report.

Business Outlook

The Company enters FY27 from a position of greater strength, having established a robust foundation through its multi-year transformation journey. While the external environment remains dynamic, marked by geopolitical uncertainties, supply chain disruptions, input cost volatility, and evolving consumer spending patterns, the Company remains focused on executing its long-term strategy with agility and financial discipline. The Company is well positioned to enter the next phase of growth, supported by favourable category dynamics, increasing premiumisation trends, and a scaled-up digital service platform.

Looking ahead, Eureka Forbes remains focused on accelerating growth while further strengthening the capabilities, operating model, and organisational foundations required to drive sustained value creation. The progress achieved over the past few years has enhanced the Company's competitiveness, diversified its growth drivers, and positioned it to pursue the next stage of its growth journey with greater confidence and momentum.

The Company remains encouraged by the significant long-term opportunity across the health and hygiene categories in which it operates. These markets are expected to continue expanding, supported by rising health and wellness awareness, favourable demographic trends, and relatively low levels of household penetration. With its trusted brands, extensive service network, omnichannel reach, and innovation-led portfolio, Eureka Forbes is well placed to capitalise on these opportunities while further strengthening its leadership position.

Looking ahead, the Company will continue to focus on delivering profitable growth through deeper market penetration, sustained product innovation, expansion of emerging categories, and stronger omnichannel execution. The Company remains committed to enhancing customer experience, strengthening digital capabilities, improving service productivity, and driving operational efficiencies across the value chain. Combined with continued operating leverage and disciplined execution, these initiatives provide a strong foundation for accelerated growth and margin expansion over the medium term, enabling the Company to create sustainable long-term value for all stakeholders.

Awards & Accolades

The Company's commitment to innovation, product quality, and consumer-centric design was recognised through independent third-party industry awards during the year. Forbes Smartclean with Auto Bin S2 received the "Best Vacuum Cleaner 2026" award at the Times of India Gadgets Now Awards, while Aquaguard Ritz Pro was honoured with 'Best Home Improvement Device of the Year 2025' by Gadget Bridge. These third-party recognitions reflect the strength of the Company's innovation capabilities and reinforce the relevance of its technology-led product portfolio in addressing evolving consumer needs.

Cautionary Statement

Statements forming part of the Management Discussion and Analysis Report covered in this Report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoons, natural hazards, national and global economic developments and other factors.

Board's Report

Dear Members,

Your Directors are pleased to present to you the report on the business and operations of your Company along with the Audited Financial Statements, both Standalone and Consolidated of the Company, for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Revenue and Other Income (Total Revenue)	2,73,363.82	2,45,016.44	2,73,279.50	2,45,147.89
Earnings before Finance Cost, Depreciation, Share of Net Profit of Joint ventures and before Exceptional Items & Tax	30,974.99	26,289.03	31,329.02	26,558.72
Profit after Finance Cost, Depreciation, Share of Net Profit of Joint ventures and before Exceptional Items & Tax	25,613.91	21,379.25	25,974.22	21,652.09
Profit before Tax	21,569.73	21,886.94	21,930.04	22,069.78
Tax Expense	5,549.03	5,558.29	5,667.67	5,628.31
Profit for the year	16,020.70	16,328.65	16,262.37	16,441.47
Other Comprehensive Income/(Loss)	524.92	(343.41)	524.10	(344.96)
Total Comprehensive Income	16,545.62	15,985.24	16,786.47	16,096.51
Earnings Per Share - Basic (₹)	8.24	8.40	8.36	8.46
Earnings Per Share - Diluted (₹)	8.24*	8.40*	8.36*	8.46*

*Impact due to grant of Stock Options has been considered while arriving at the diluted EPS.

The Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of Sections 129 and 133 of the Companies Act, 2013 ("the Act") and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations/SEBI LODR") which have been audited by the Statutory Auditors.

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

The Company continued to advance its transformation agenda during the year, strengthening its position as a leading health and hygiene solutions provider. Guided by a consumer-centric approach, the Company remained focused on driving sustainable growth through innovation, portfolio expansion, enhanced customer engagement, and service excellence.

The transformation initiatives undertaken by the Company are aimed at strengthening its core water business, expanding its presence in adjacent health and hygiene categories such as robotic vacuum cleaning, enhancing direct-to-consumer and omni-channel capabilities, and leveraging digital technologies to improve customer experience and operational effectiveness. The Company also continued to invest in product innovation, brand building, talent development, and capability enhancement to support its long-term growth aspirations.

Leveraging its trusted brand portfolio, extensive service network, and deep consumer relationships, the Company remains well positioned to capitalise on the growing demand for health and hygiene solutions in India. The Board believes that the continued focus on innovation, execution excellence, productivity improvement, and customer-centricity will further strengthen the Company's competitive position and support sustainable value creation for all stakeholders.

The Company delivered consistent double-digit revenue growth for the second consecutive year, with revenue increasing by 11.3% in both FY25 and FY26. This growth was accompanied by sustained margin expansion, with adjusted EBITDA margin improving from 6.3% in FY23 to 12.2% in FY26, and robust cash generation resulting in a net cash surplus of ₹44,325.30 lakhs as of FY26, compared to a net debt position of ₹3,142.41 lakhs in FY23.

3. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Integrated Annual Report. It provides details about the overall industry structure and development, opportunities and threats, performance of various products, outlook, risks and concerns.

4. DIVIDEND

Your Directors propose to retain the entire Profit After Tax (PAT) in the Statement of Profit and Loss and do not recommend any dividend. The balance in the Statement of Profit and Loss account remains available for distribution in future.

Pursuant to Regulation 43A of the SEBI Listing Regulations, your Company has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available at: www.eurekaforbes.com/media/investor-relations/Dividend_Distribution_Policy.pdf.

5. TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the General Reserve.

6. UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

As per the provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred to the IEPF Authority, after completion of seven years.

Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority. Although the Company has never declared a dividend, there are shares in the IEPF due to the Composite Scheme of Arrangement.

Members whose shares are transferred to IEPF as stated above, can still claim the shares from the IEPF Authority by submitting an application in Web Form No. IEPF-5 available on www.iepf.gov.in. The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such Demat account shall not be transferred or dealt with in any manner whatsoever except for the purpose of transferring the shares back to the claimant as and when he approaches the Authority. All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such Demat account. Any further dividend received on such shares shall be credited to the IEPF Fund.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company, that have occurred during the Financial Year and between the end of the Financial Year to which the Financial Statements relate and the date of this report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The details of the Subsidiaries of the Company are as follows:

a. Forbes Aquatech Limited

Forbes Aquatech Limited having CIN: U28122KA2003PLC032492 is a Subsidiary of the Company incorporated on September 03, 2003 to manufacture, buy, sell, exchange, alter, improve, market, distribute, import or export or otherwise deal in all kinds of water filters, water purifiers, purifiers of all types and kinds, and allied products and also to supply, undertake and execute any works involving or relating to water purifiers, water filters, other products for purification of water or any other liquids or material of all kinds.

Total Revenue booked for the Financial Year ended March 31, 2026 was ₹ 622.16 Lakhs (including ₹ 31.32 Lakhs as other income). The Loss After Tax for the current year was ₹ 7.63 Lakhs as compared to a profit of ₹ 12.47 Lakhs in the previous year.

b. Infinite Water Solutions Private Limited

Infinite Water Solutions Private Limited having CIN: U74999MH2008PTC180918 is a Wholly Owned Subsidiary of the Company incorporated on April 07, 2008 to manufacture, buy, sell, exchange, alter, improve, market, distribute, import or export or otherwise deal in all kinds of water filters, water purifiers or other water purification systems of all types and kinds and allied products, including manufacturing and processing of home reverse osmosis membrane elements and other related water treatment products and also to supply, undertake and execute any works involving or relating to water purifiers, water filters, other products for purification of water or other liquids or material of all kinds.

Total Revenue booked for the Financial Year ended March 31, 2026 was ₹ 4,875.36 Lakhs (including ₹ 78.50 Lakhs as other income). The Profit After Tax for the current year was ₹ 292.18 Lakhs as compared to a profit of ₹ 172.36 Lakhs in the previous year.

c. Euro Forbes Limited

Euro Forbes Limited having registration number 145214 is a Wholly Owned Subsidiary of the Company, incorporated on April 12, 2011 in Dubai to carry out general trading and investment holding worldwide and to invest in Companies/ Properties, joint Business Ventures with overseas entities and Investment in Overseas Entities and also Investment in properties of Dubai World, Nakeel, Emaar, Dubai Holdings and/or any other approved projects by Jebel Ali Free Zone.

Total Revenue booked for the Financial Year ended March 31, 2026, was ₹ 6.87 Lakhs, entirely comprising other income. Net Loss After Tax was ₹ 885.70 Lakhs as compared to a loss of ₹ 1.65 Lakhs in the previous year.

d. Forbes Lux FZE, Dubai

During the year under review, Forbes Lux FZE, Dubai has been liquidated pursuant to the letter received from the Jebel Ali Free Zone authority dated November 13, 2025.

Forbes Lux FZE having registration number 147235, was a Wholly Owned Subsidiary of Euro Forbes Limited, Dubai and was a step-down Subsidiary of the Company incorporated on June 26, 2011 in Dubai to trade in Cookers & Cook Stoves Trading, Refrigerators, Washing Machines & Household Electrical Appliances, Trading Water Heaters, Filters & Purifications Devices, Electrical & Electronic Appliances Spare Parts.

Total Revenue booked till November 13, 2025 was ₹ 17.53 Lakhs, entirely comprising of other income. Net Loss After Tax was ₹ 16.38 Lakhs as compared to a loss of ₹ 56.46 Lakhs in the previous year.

The Company does not have any material subsidiary. The policy for determining material subsidiaries of the Company is available at www.eurekaforbes.com/cms/assets/prod/Policy_on_Material_Subsidiary.pdf.

Pursuant to Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and Audited Annual Accounts of each of its Subsidiaries are placed on the website of the Company at: www.eurekaforbes.com/investor-relations/financial-information/subsidiaries-eurekaforbes-ltd.

Further, your Company does not have any Associate or Joint Ventures. Further, no Companies became or ceased to be subsidiaries, Joint Ventures or Associate Companies of the Company during the year under review except Forbes Lux FZE, Dubai which has been liquidated.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Company's subsidiaries are set out in the Form AOC-1, attached herewith as Annexure – 1.

10. EMPLOYEE STOCK OPTION PLAN 2022

Your Company had by way of Postal Ballot passed a special resolution on November 10, 2022, to approve the Employee Stock Option Plan 2022 ("ESOP 2022") in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

ESOP 2022 was conceptualised with a view to motivate the key workforce seeking their contribution to the corporate growth, to create an employee ownership culture, to attract, retain, incentivise and motivate its eligible employees for ensuring sustained growth.

Under the above plan, the Company can grant up to 1,75,21,597 (One Crore Seventy-Five Lakhs Twenty-One Thousand Five Hundred and Ninety-Seven) options exercisable into not more than 1,75,21,597 (One Crore Seventy-Five Lakhs Twenty-One Thousand Five Hundred and Ninety-Seven) fully paid-up equity shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review, 19,36,596 (Nineteen Lakhs Thirty-Six Thousand Five Hundred and Ninety Six) options were granted to the eligible employees under ESOP 2022.

In compliance with the requirements of the SEBI SBEB Regulations, a Certificate from the Secretarial Auditors is obtained, confirming that the Schemes have been implemented in accordance with the SEBI SBEB Regulations and will also be available for electronic inspection by the members during the Annual General Meeting ("AGM") of the Company.

Further, the disclosures required to be made under SEBI SBEB Regulations are available at www.eurekaforbes.com/media/investor-relations/ESOP-Disclosure/FY-2025-26.pdf.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any security or guarantee which are covered under the provisions of Section 186 of the Act during the year under review.

The details of investments made by the Company under Section 186 of the Act forms part of this Integrated Annual Report and are given in the Notes to the Standalone Financial Statements for the Financial Year ended March 31, 2026.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors

There was no change in the composition of the Board of Directors during the year under review.

Sr. No.	Name of Director	Designation
1	Mr. Arvind Uppal	Chairman, Non-Executive, Non-Independent Director
2	Mr. Pratik Pota	Managing Director & CEO
3	Mr. Sahil Dalal	Non-Executive, Non-Independent Director
4	Mr. Vinod Rao	Independent Director
5	Mrs. Gurveen Singh	Independent Director
6	Mr. Homi Katgara	Independent Director
7	Mr. Shashank Samant	Independent Director

None of the Directors are disqualified from being appointed as the Director of the Company in terms of Section 164 of the Act. During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, perquisites and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Sahil Dalal (DIN: 07350808), Non-Executive, Non-Independent Director is liable to retire by rotation at the AGM and being eligible offers himself for re-appointment. The Board recommends re-appointment of Mr. Sahil Dalal (DIN: 07350808) for the consideration of the Members of the Company at the forthcoming AGM. The relevant details as required under Secretarial Standard – 2 and Regulation 36 of SEBI Listing Regulations including profile of Mr. Sahil Dalal (DIN: 07350808) is included separately in the Notice of AGM and Report on Corporate Governance, forming part of this Integrated Annual Report.

b. Key Managerial Personnel (KMP)

Following were the KMPs as on March 31, 2026 and as on date pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of KMP	Designation
1	Mr. Pratik Pota	Managing Director & CEO
2	Mr. Gaurav Khandelwal	Chief Financial Officer
3	Ms. Shilpa Jain	Company Secretary & Compliance Officer

During the year under review, Ms. Pragya Kaul ceased to serve as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company, effective from the close of business hours on August 29, 2025.

Subsequently, the Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Shilpa Jain as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company, with effect from September 02, 2025.

13. BOARD OF DIRECTORS

a. Declaration by Independent Director

The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfil the conditions specified for independence as stipulated in Regulation 16 of the SEBI Listing Regulations, as amended, read with Section 149(6) of the Act along with rules framed thereunder and are independent of the Management. Further, the Independent Directors have also registered their names in the Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgement, would affect their independence. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, none of the Directors are related to each other.

b. Number of Meetings of Board

During the year under review, 07 (Seven) Meetings of the Board of Directors were held. The details of such meetings held and attended by the Directors during the Financial Year 2025-26 are given in the Report on Corporate Governance forming part of this Integrated Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

c. Annual Evaluation of the Board

Evaluation of the Board, Directors, Committees etc. are done on an annual basis. The process is led by the Nomination and Remuneration Committee with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, effective functioning of the Board, time spent by each of the Directors, accomplishment of specific responsibilities and expertise, conflict of interest, integrity of Director, active participation and contribution during discussions.

The details of the Annual Board Evaluation process for Directors are given in the Report on Corporate Governance forming part of this Integrated Annual Report.

d. Policy on Directors' Appointment and Remuneration and Other Details

Your Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations as approved by the Nomination and Remuneration Committee and the Board.

The policy is available on the website of the Company at www.eurekaforbes.com/media/investor-relations/Nomination-and-Remuneration_Policy.pdf.

e. Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, your Company has put in place a system to familiarise its Independent Directors with their roles, responsibilities in the Company, nature of the industry, business model, processes, policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company and significant developments so as to enable them to take well informed decisions in timely manner.

During the Financial Year 2025-26, familiarisation programmes were conducted and the Independent Directors were updated from time to time on continuous basis on Company's business model, risks & opportunities, significant changes in the regulations and duties and responsibilities of Independent Directors under the Act and SEBI Listing Regulations and other matters.

The policy on Company's familiarisation programme for Independent Directors is available at www.eurekaforbes.com/cms/assets/prod/Familiarization_Programme_FY_26_d179d37df2.pdf

f. Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Board after taking the Independent Directors' respective declarations/disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualification(s), experience, expertise, hold highest standards of integrity and are independent of the management of the Company.

14. COMMITTEES OF THE BOARD

The Committee(s) constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees and minutes of meetings of Committees are placed before the Board for information and/or for approval, as required. During the year under review, all recommendations received from its Committees were accepted by the Board.

As on March 31, 2026, the Board has the following Statutory Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The details of the Board and its Committees along with their terms of reference, composition, meetings held during the year are given under Report on Corporate Governance forming part of this Integrated Annual Report.

15. DEPOSITS

Your Company has not accepted any public deposit and as such no amount on account of principal or interest on public deposit under Section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

16. RISK MANAGEMENT POLICY

Your Company has implemented a comprehensive risk management system that covers all essential operations, and functional areas. The Company has put in place a comprehensive risk management framework to identify, assess and mitigate business risks with the objective of safeguarding the interests of its stakeholders. The Company's risk management framework is designed to ensure that risks are recognised and dealt with from the top down to the bottom up in a timely and appropriate manner. It is also kept flexible to accommodate shifting business requirements.

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of SEBI Listing Regulations, the Board has constituted a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan of the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

Broadly, key risks identified by the Management covers risk related to Market Risk, Consumer/Reputation Risk, Supply Chain Risk, Information/cybersecurity Risk, People Risk and Product Risk.

Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

17. INTERNAL FINANCIAL CONTROLS

Your Company has a defined system of internal controls for financial reporting of transactions and compliance with relevant laws and regulations commensurate with its size and nature of business. The Company also has a well-defined process for ongoing management reporting and periodic review of businesses.

There is an active internal audit function carried out entirely by M/s. PricewaterhouseCoopers (PwC), an external Chartered Accountant firm. As part of the efforts to evaluate the effectiveness of internal control systems, the internal audit department reviews the control measures periodically and recommends improvements, wherever appropriate.

The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

18. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company is dedicated to add value to every individual in the country through its business by integrating societal, economic, environmental and sustainable commitments. Business practices of the Company shall contribute to make the world a better place. The main CSR objective of the Company is to promote healthcare, sanitation, hygiene including preventive healthcare and making available safe drinking water.

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this Report as Annexure – 2. The CSR Policy of the Company is available at www.eurekaforbes.com/cms/assets/prod/CSR_Policy_33a9d74e5a.pdf.

19. AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors:

In terms of provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) were appointed as the Statutory Auditors of the Company at the 13th Annual General Meeting held on December 22, 2022 to hold office for a term of five consecutive Financial Years from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company.

Statutory Auditors' Report

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report.

Details in respect of frauds reported by Auditors

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

b. Secretarial Auditors

In terms of the amended provisions of Regulation 24A of the SEBI Listing Regulations, the Members of the Company had approved appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6925/2025), as the Secretarial

Auditors of the Company for a term of five (5) consecutive years from Financial Year 2025–26 to Financial Year 2029–30, at the remuneration as mutually agreed between the Board and Auditor at the 16th Annual General Meeting held on September 19, 2025.

Secretarial Audit Report

M/s. Mihen Halani & Associates conducted Secretarial Audit pursuant to the provisions of Section 204 of the Act and submitted the Secretarial Audit Report for the Financial Year ended March 31, 2026. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. The Secretarial Audit Report is annexed herewith as Annexure - 3 to this Report.

Further, the subsidiaries of the Company are not material subsidiaries. Therefore, the provisions regarding the Secretarial Audit as mentioned in Regulation 24A of the SEBI Listing Regulations as amended, do not apply to such subsidiaries.

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, was obtained from M/s. Mihen Halani & Associates, Practicing Company Secretaries, Secretarial Auditors.

Details in respect of frauds reported by Auditors

During the year under review, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

c. Cost Auditors:

Maintenance of Cost Records

In terms of provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and is required to get its cost accounts audited.

20. SHARE CAPITAL

a. During the year under review, the paid-up equity share capital of the Company has increased from ₹ 193,47,92,400/- consisting of 19,34,79,240 fully paid-up equity shares of ₹ 10/- each to ₹ 193,49,18,160/- consisting of 19,34,91,816 fully paid-up equity shares of ₹ 10/- each on account of allotment of 12,576 equity shares of face value of ₹ 10/- each upon exercise of Stock Options granted under "Eureka Forbes – Stock Option Plan – 2022".

b. During the year under review, the Company has not:

   i. Bought back any of its securities.

   ii. Issued any Sweat Equity Shares or any Bonus Issue.

   iii. Issued any equity shares with differential rights as to dividend, voting or otherwise.

c. During the year under review, the Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding Company, to be held by or for the benefit of the employees of the Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has zero tolerance for sexual harassment at workplace and has formulated a comprehensive policy on Prevention, Prohibition and Redressal against Sexual Harassment of Women at Workplace, which is also in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The said policy has been made available on the internal portal of the Company.

Your Company has constituted an Internal Complaints Committee ("ICC") under the POSH and has complied with the provisions relating to the same. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The constitution of ICC is as per the POSH Act and includes an external member who is an independent POSH consultant with relevant experience. The Company has an e-learning tool on POSH for all regular employees and also for induction of new employees.

During the year, the Company has not received any complaint under the Policy.

a) Number of complaints of sexual harassment received in the year – NIL

b) Number of complaints disposed-off during the year – NIL

c) Number of cases pending for more than 90 days – NIL

22. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with all the applicable provisions of Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

23. CREDIT RATING

During the year under review, CARE Ratings Limited upgraded the Company's Long-Term Bank Facilities Rating and Issuer Rating from CARE AA-/Stable to CARE AA, Stable.

Additionally, CRISIL Ratings Limited upgraded its Corporate Credit Rating from AA-/Stable to AA-/Positive, further endorsing its creditworthiness and financial stability.

The details of Credit Rating are available on the website of the Company at www.eurekaforbes.com/investor-relations/shareholders-information/credit-rating.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information in accordance with the provisions of Section 134(3)(m) of the Act regarding conservation of energy, technology absorption, and foreign exchange earnings & outgo is attached herewith as Annexure – 4 and forms part of this Integrated Annual Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions ("RPTs") during the Financial Year 2025-26, were reviewed and approved by the Audit Committee and were on arm's length basis and in the ordinary course of business. There were no material transactions with Related Parties during the year as per the last Audited Financial Statements. Accordingly, the disclosure of transactions entered into with Related Parties pursuant to the provisions of Section 188(1) of the Act and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is not applicable.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended by the Board at its meeting held on February 04, 2026 to align with the relevant changes in law. In accordance with the requirements of the Act and the SEBI Listing Regulations, the Policy is available on the Company's website and can be accessed at: www.eurekaforbes.com/cms/assets/prod/Annex_9_EFL_RPT_Policy_Final_for_website_uploading_e825081221.pdf.

This Policy deals with the review and approval of Related Party Transactions. The Board of Directors of the Company have approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. A detailed statement of all RPTs is placed before the Audit Committee every quarter for their review and noting.

All Related Party Transactions entered during the year under review are disclosed in the notes to the Financial Statements. Pursuant to the provisions of Regulation 23(9) of the SEBI Listing Regulations, the Company has filed half yearly reports to the Stock Exchanges, for the related party transactions within the prescribed statutory timelines.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the 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 fraud and other irregularities;

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

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

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

27. HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

The Human Resources (HR) Function has closely partnered with business to accelerate business growth. The HR team has worked on creating understanding and alignment to the Company goals, created a platform for employees to share their feedback on company culture and started embedding the new Eureka Forbes behaviours through various Reward and Recognition programmes. In the phase of transformation, the HR function is responsible to hire the right talent, develop employees in terms of skills and raise organisation performance through the right set of long term and short-term incentive programmes.

28. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company is available on the website at www.eurekaforbes.com/media/investor-relations/Eureka-Forbes-Limited-AnnualReturn-FY-2025-26.pdf.

29. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures on the remuneration of Directors, KMPs and employees as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure – 5 to this Report. Your Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the remuneration policy of the Company.

Details of employee remuneration as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

30. WHISTLE BLOWER POLICY

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, your Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The vigil mechanism provides adequate safeguards against victimisation of individuals who report concerns under the policy and allows for direct access to the Chairman of the Audit Committee. During the year, no person was denied access to the Chairman.

The Company's Whistle Blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's Code of Conduct or Code for Prevention of Insider Trading and Policy of Fair Disclosure of Unpublished Public Sensitive Information.

The Whistle Blower Policy provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal. Details of the Whistle Blower policy are covered in the Report on Corporate Governance forming part of this Integrated Annual Report and are made available on the Company's website at: www.eurekaforbes.com/media/pdf/whistle-blower-policy-v2.pdf.

31. CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance, as required under SEBI Listing Regulations forms an integral part of this Report and is annexed herewith as Annexure - 6.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, a report on sustainability in the format of Business Responsibility and Sustainability Report (BRSR), aligned with the Nine (9) principles of the National Guidelines on Responsible Business Conduct notified by the Ministry of Corporate Affairs, Government of India, including BRSR Core consisting of Key Performance Indicators as stipulated under the SEBI Listing Regulations forms part of this Integrated Annual Report as Annexure - 7.

33. OTHER DISCLOSURES

During the year:

a. the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961;

b. no applications have been made by the Company under the Insolvency and Bankruptcy Code. However, an application is pending at the pre-admission stage. The Company has disputed the frivolous claim and is contesting the application on merits.

c. disclosures relating to difference between the amount of the valuation in case of one-time settlement is not applicable.

d. there was no change in the nature of business.

34. INTEGRATED REPORTING

Your Company has diligently prepared an Integrated Annual Report, encompassing a comprehensive set of financial and non-financial information. This report aims to provide Members with meaningful insights to facilitate informed decision-making and gain a better understanding of the Company's long-term strategy and value creation approach. This report covers aspects such as organisation's strategy, governance framework, performance, risk management and prospects of value creation based on the six forms of capitals viz., Financial Capital, Intellectual Capital, Manufactured Capital, Human Capital, Natural Capital, and Social & Relationship Capital.

35. APPRECIATION & ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank sincerely and acknowledge with gratitude, the contribution, co-operation and assistance received from customers, vendors, dealers, suppliers, investors, business associates, bankers, Government authorities and other stakeholders for their continued support during the year.

Further, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

On behalf of the Board of Directors of
Eureka Forbes Limited

Arvind Uppal
Chairman
(DIN: 00104992)

Place: Gurugram
Date: May 19, 2026

Annexure – 1

FORM AOC -1

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiaries/ Associate Companies and Joint Ventures

PART "A": SUBSIDIARIES

1	Sr No.	1	2	3		4	
2	Name of Subsidiary	Forbes Aquatech Limited	Infinite Water Solutions Private Limited	Euro Forbes Limited, Dubai		Forbes Lux FZE, Dubai****	
		₹ Lakhs	₹ Lakhs	US$- Lakhs	₹ Lakhs	US$- Lakhs	₹ Lakhs
3	Reporting Period of Subsidiary concerned, if different from the Holding Company's reporting period.*	31-03-2026	31-03-2026		31-03-2026		31-03-2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	-	-		1 US$ = 94.6543		1 US$ = 88.7923
5	Share Capital	56.51	700.00	513.07	34,732.26	-	-
6	Reserves & Surplus**	986.95	3,275.62	(523.02)	(35,674.28)	-	-
7	Total Assets***	1,254.96	4,401.95	0.31	29.20	-	-
8	Total Liability	211.50	426.33	10.26	971.22	-	-
9	Investments	-	-	-	-	-	-
10	Turnover	590.84	4,796.86	-	-	-	-
11	Profit Before Taxation	(12.67)	415.86	(9.97)	(885.70)	(0.19)	(16.38)
12	Provision for Taxation	(5.04)	123.68	-	-	-	-
13	Profit After Taxation	(7.63)	292.18	(9.97)	(885.70)	(0.19)	(16.38)
14	Other Comprehensive Income	(2.56)	(1.72)	-	-	-	-
15	Proposed Dividend	-	-	-	-	-	-
16	% of Shareholding	88.49%	100%	100%		100%	

The above numbers are taken from the respective audited financial statements.

* A special audit was conducted for Euro Forbes Limited for the period ending March 31, 2026, for India consolidation, with the figures in AOC-1 reflecting this audited period, as no audit was required for the year ending December 31, 2025 (as Euro Forbes Limited follows a January-December reporting period). Further, Forbes Lux FZE, Dubai has been liquidated pursuant to the letter received from the JAFZA authority dated November 13, 2025.

** Net of Debit balance of Statement of Profit & Loss and Foreign Exchange Transaction Reserve, where applicable.

*** Includes Investment.

**** Forbes Lux FZE, Dubai was a Wholly Owned Subsidiary of Euro Forbes Limited, Dubai (Wholly Owned Subsidiary of Eureka Forbes Limited).

PART "B": ASSOCIATE COMPANIES/JOINT VENTURES

Not Applicable as there are no Associate Companies and Joint Ventures

On behalf of the Board of Directors of
Eureka Forbes Limited

Arvind Uppal
Chairman
(DIN: 00104992)
Place: Gurugram

Pratik Pota
Managing Director & CEO
(DIN: 00751178)
Place: Mumbai

Shilpa Jain
Company Secretary
Membership No. A24978
Place: Mumbai

Gaurav Khandelwal
Chief Financial Officer
Place: Mumbai

Date: May 19, 2026

Annexure – 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company is dedicated to add value to every individual in the country through its business by integrating societal, economic, environmental and sustainable commitments. The main CSR objective of the Company is to provide every Indian access to healthy water, pure air and clean earth, both at home and outside.

In accordance with the Companies Act, 2013, the Company has committed 2% (Profit before Tax) annually towards CSR initiatives. The CSR Policy of the Company outlines the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan.

2. COMPOSITION OF CSR COMMITTEE AS ON MARCH 31, 2026

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mrs. Gurveen Singh	Chairperson, Non-Executive, Independent Director	3	3
2	Mr. Pratik Pota	Member, Managing Director & CEO	3	3
3	Mr. Homi Katgara	Member, Non-Executive, Independent Director	3	2
4	Mr. Vinod Rao	Member, Non-Executive, Independent Director	3	3

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

a. Composition of CSR Committee: www.eurekaforbes.com/investor-relations/corporate-social-responsibility

b. CSR Policy: www.eurekaforbes.com/cms/assets/prod/CSR_Policy_33a9d74e5a.pdf

c. CSR Projects approved by the Board are disclosed on the website of the Company: www.eurekaforbes.com/investor-relations/corporate-social-responsibility

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

5. CSR DETAILS

a. Average net profit of the Company as per section 135(5): ₹ 1,30,57,21,029/-

b. Two percent of average net profit of the Company as per section 135(5): ₹ 2,61,14,421/-

c. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: NIL

d. Amount required to be set off for the Financial Year, if any: NIL

e. Total CSR obligation for the Financial Year [(b)+(c)- (d)]: ₹ 2,61,14,421/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,49,94,599/-

b. Amount spent in Administrative Overheads: ₹ 11,19,822/-

c. Amount spent on Impact Assessment, if applicable: Not applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,61,14,421/-

e. CSR Amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
2,61,14,421/-	NIL		NIL		

f. Excess Amount for set off, if any: Nil

Sr. No.	Particulars	Amount (₹)
1	Two percent of average Net Profit of the Company as per Section 135(5)	2,61,14,421
2	Total Amount spent for the Finance Year	2,61,14,421
3	Excess amount spent for the Financial Year [(ii)-(i)]	0
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: Nil

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

On behalf of the Board of Directors of
Eureka Forbes Limited

Gurveen Singh
(Chairperson, CSR Committee)
(DIN: 09507365)
Place: Dubai, UAE

Arvind Uppal
Chairman
(DIN: 00104992)
Place: Gurugram

Pratik Pota
Managing Director & CEO
(DIN: 00751178)
Place: Mumbai

Date: May 19, 2026

Annexure – 3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

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

To,
The Members,
EUREKA FORBES LIMITED
CIN: L27310MH2008PLC188478
B1/B2, 7th Floor, 701, Marathon Innova,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eureka Forbes Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, **(the "Audit Period")** 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:

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

i. The Companies Act, 2013 ("the Act") and the rules made there under;

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 there under;

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 as amended from time to time;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time - **Not applicable to the Company during the Audit period;**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;

f) 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;**

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

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

To the best of our knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) During the year under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The Committees of the Board are duly constituted. No changes in the composition of the Board of Directors took place during the Audit Period.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously / with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members’ views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has not undertaken any event/action having a major bearing on the Company’s affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

Date: May 19, 2026
Place: Mumbai
UDIN: F009926H000410524

Note: This report is to be read with our letter of even date which is annexed as “Annexure A” herewith and forms as integral part of this report.

Annexure A to Annexure – 3

To,
The Members,
EUREKA FORBES LIMITED
CIN: L27310MH2008PLC188478
B1/B2, 7th Floor, 701, Marathon Innova,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India

Our report of even date is to be read along with this letter.

Management’s Responsibility

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor’s Responsibility

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
(Proprietor)
CP No: 12015
FCS No:9926

Date: May 19, 2026
Place: Mumbai
UDIN: F009926H000410524

Annexure – 4

Information under Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of the Company (Accounts) Rules, 2014 made thereunder forming part of the Board's Report for the year ended March 31, 2026

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy and Capital investment on energy equipments

Green Features of Dehradun Plant:

i) **The Dehradun factory is a landmark with green building construction, incorporating a list of eco-friendly features, which are as follows:**

- **Pre-fabricated Steel Structure:** The prefabricated steel structure is a unique feature of this building. The building was developed with minimum site disturbance and the materials were effectively used by adopting the design specification based on the internal load requirements thereby optimising the use of natural resources.
- **Fly Ash based Bricks & Hollow blocks:** The construction was made with fly ash based bricks, cement and concrete blocks. This reduces the burden of earth and increases the life of spend materials. In addition, the fly ash material acts as a better thermal insulation and increases the physical comfort of the people and is environment-friendly.
- **Natural Light Harvesting:** The building is designed with a daylight view and adequate daylight harvesting. This saves energy for power requirements.
- **Thermal Comfort at Factory Premises:** The building is insulated with fly ash based bricks, cement and hollow blocks thus resisting the external temperature influences. In addition, the roof is insulated with specialised media, and Turbo ventilators are strategically installed to maintain air circulation.
- **Turbo Ventilators:** Unlike the traditional ventilation methods, Turbo vent works up the hot air from inside the building by natural convection. This roof-top wind driven ventilator is cost-effective and runs without electricity.
- **Rainwater Recharge Initiative:** Rainwater harvesting pits have been installed and are operational within the facility premises to support groundwater recharge. These systems facilitate the percolation of rainwater into the subsurface, contributing to replenishment of groundwater reserves and enhancing the water table level over time.

ii) **The common sustainability features and eco-friendly initiatives implemented across both manufacturing facilities are outlined below:**

- **Energy Efficient Compressor:** Variable Frequency Drive ("VFD") (new energy-efficient) air compressor installed which resulted into reducing the energy consumption.
- **Energy efficiency initiatives:** Implemented via deployment of HVLS (High-volume Low Speed) fans, LED lighting, and high efficiency compressors, supporting reduced energy intensity.
- **Product Energy Optimisation Initiative:** Implemented the transition to more efficient double pass UV reflector housing in UV / UV+UF models of the largest volume platform, resulting in reduced power consumption and improved energy efficiency of the product portfolio.

II. Steps taken towards conservation of Environment

Your Company has been constantly innovating ways to reduce usage of plastics and other material that could pollute environment and follows the Environmental, Health & Safety ("EHS") norms. Following activities have been taken and followed under this initiative:

1. **Sustainable Mobility Initiative**

1.1. Electric scooters have been introduced across both manufacturing facilities and the R&D centre as part of the Company's sustainable mobility initiatives, contributing towards reduction of carbon emissions and supporting broader decarbonisation objectives

1.2. Mobility initiatives were further strengthened through increased adoption of CNG/EV-based transportation both within and outside the premises, along with implementation of packaging recirculation practices and material optimisation measures, contributing to reduced environmental impact and advancing the Company's sustainability objectives.

2. **Renewable Energy and Energy Efficiency Initiatives:** During Financial Year 2025-26, rooftop solar plants with capacities of 246.5 kWp and 165.3 kWp were installed at the Dehradun and Bengaluru facilities, respectively. This initiative strengthened the Company's renewable energy portfolio, increasing the contribution of renewable energy to over 20% through enhanced adoption of solar power across manufacturing operations. In addition, the Company continued its energy efficiency efforts through selective replacement of conventional streetlights with Solar/Light Emitting Diode (LED) lighting solutions, supporting optimised energy consumption and sustainable operations.

3. **Sustainable Packaging and Plastic Reduction Initiatives:** The Company continued to strengthen its sustainable packaging strategy through focused initiatives aimed at reducing plastic consumption and improving resource efficiency. Key measures included elimination of polythene covers used for packaging and finished goods, transition to scratch/shrink cover solutions to optimise packaging material usage, and implementation of a reusable packaging model through collection and recirculation of polythene covers with supplier collaboration. These initiatives contributed towards reduction of plastic waste and supported the Company's broader environmental conservation objectives

4. **Digital Documentation:** The Company continued the use of QR code-enabled digital user manuals, supporting reduction in paper consumption and promoting digital adoption.

5. **Environment-Friendly Packaging Design:** Continued adoption of brown cartons across selected product categories helped reduce the use of printing inks and eliminate laminated plastic layers, supporting sustainable packaging practices.

6. **Reusable Packaging Solutions:** Continued use of recyclable and reusable plastic cartons for transportation of raw materials supported reduced dependence on corrugated packaging and strengthened circular resource utilisation practices.

7. **Reduction of Non-Recyclable Materials:** Continued elimination of transparent stickers from products contributed towards reduction of non-recyclable waste and improved material sustainability.

8. **Continued Water Conservation and Resource Management Initiatives:** The Company has continued to strengthen its water stewardship efforts through sustained implementation of the following practices over the years.

9. **Water Reuse:** Continued utilisation of RO reject water for toilet flushing, supporting reduction in freshwater consumption and promoting efficient water use practices.

10. **Wastewater Treatment and Recycling:** Continued operation of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) at both manufacturing facilities for treatment and reuse of wastewater, supporting zero-water wastage objectives.

11. **Groundwater Monitoring:** Continued use of a Piezometer system at the Dehradun facility for periodic monitoring and assessment of groundwater levels.

12. **Digital Water Management:** Continued deployment of an IoT-enabled borewell water flow monitoring system to track daily water extraction and strengthen water resource management through data-driven monitoring practices.

13. **Process Optimisation and Water Conservation Initiative:** The Company continued to strengthen its water conservation practices through adoption of advanced process technologies and operational improvements. Transition from conventional water-based processes to air leak testing for specific applications, along with implementation of a closed-loop recirculation system for fire pump testing using an MS return pipeline, enabled reduction in water consumption and elimination of water wastage during operational activities. These initiatives contributed towards improved resource efficiency and enhanced operational sustainability.

14. A zero-energy gravity spiral roller conveyor has been installed at the Bengaluru factory, enabling efficient material movement without any power consumption.

15. **Emission Control Initiative:** The Company continued operation of the Retrofitting Emission Control Device (RECD) installed at the Bengaluru manufacturing facility in FY25 for mitigation of emissions, including Particulate Matter (PM), Hydrocarbons (HC), and Carbon Monoxide (CO). This ongoing initiative supports improved air quality management and reinforces the Company's commitment towards reducing environmental impact from operations–

16. Disposal of bio medical waste, e-waste and used oil as per the protocols through Government approved handlers.

17. Energy-efficient Air Conditioners ("AC") with environmentally friendly refrigerants installed as replacements for the old AC units.

18. Registered under Government's EPR ("Extended Producers' Responsibility") scheme, to ensure proper waste management of plastic packaging material.

19. The Dehradun and Bengaluru manufacturing facilities are BIS certified for Reverse Osmosis based water purifiers for higher recovery products.

20. **Product Design Optimisation Initiative:** The Company continued to strengthen sustainable product design through implementation of innovation design enhancements aimed at optimising material usage and reducing plastic consumption. Building on the introduction of the "Q Fit" connector technology in FY25, which enabled elimination of larger plastic connectors at pipe junction points, the Company further expanded the initiative in FY26 through integration of "Q Fit" type SVs across RO and RO+UV product models. These initiatives supported component reduction, improved resource efficiency, and reinforced the Company's commitment to sustainable product development practices.

21. **Sustainable Product Assessment Initiative:** The Company conducted a Life Cycle Assessment (LCA) of Aquaguard products, which indicated a lower cradle-to-gate carbon footprint and reinforced the Company's focus on sustainable manufacturing and environmentally responsible product development practices.

B. TECHNOLOGY ABSORPTION

During the year, your company upgraded the R&D Centre as a purpose-driven, future-ready ecosystem, with a sustainability-focused high-technology infrastructure enabling accelerated prototyping, performance simulation, process development, and advanced validation while optimising energy efficiency and environmental footprint.

Made significant progress with introduction of market leading technologies:

- Successfully launched the 2X Life Filtration Platform, enhancing filter longevity and reducing consumer maintenance costs.
- Introduced Copper + Alkaline Technology to strengthen the health and wellness proposition across the water purifier portfolio.
- Commercialised ultra-premium Hot, Cold & Ambient Water Purifier with Auto-Cleaning Technology, DIY filters improving hygiene automation and user convenience.
- Launched the patented Auto Mineral Guard™ platform with smartphone-enabled mineral customisation and personalised taste control.
- Deployed Water Quality Indicator (WQI) Technology to enable real-time water quality monitoring and consumer assurance.
- Introduced Automatic Regeneration POU Softeners, improving operational efficiency and user convenience.
- Enabled premium product customisation through Water Transfer Printing Technology for personalisation.
- Expanded IoT-enabled smart appliance platforms to strengthen connectivity, diagnostics, and digital service capabilities.
- Launched the Smart Clean Robotic Cleaning Station with AI-enabled automation, hot water mop washing, hot air drying, and hands-free dust disposal, strengthening the premium smart cleaning portfolio.
- Developed and localised Forbes GermGuard Floor Cleaning Solution with anti-scaling, anti-foam, long-lasting fragrance, and 99.99% germ elimination performance.
- Introduced next-generation energy-efficient vacuum cleaners, delivering up to 20% lower power consumption across key models.
- Expanded the affordable air purifier portfolio with higher coverage models and real-time PM indication technology.
- **Introduction of Green Packaging:** As part of its commitment to sustainable or green packaging, the Company has been actively working to reduce the use of thermocol buffers by promoting recyclable alternatives such as pulp buffers and Expanded Polystyrene (EPS). Pulp packaging offers several environmental advantages, including zero manufacturing waste and 100% recyclability. Building on last year's progress, the Company has further advanced its efforts by initiating the transition to eco-friendly honeycomb packaging for water purifiers. In the first phase of this initiative, 50%+ of the product portfolio has successfully adopted this sustainable packaging solution, reinforcing the Company's dedication to environmental responsibility and circular economy practices.
- **Water Efficiency and Product Optimisation Initiative:** The Company redesigned the system architecture and optimised the firmware and control logic of the Autoflushing technology in its Institutional RO product portfolio. The enhancement significantly reduced the frequency and duration of membrane autoflush cycles while retaining the functional benefits of improved membrane life, fouling prevention, and operational efficiency. The initiative also enabled compliance with BIS requirements of ≥40% water recovery, while improving overall system performance, enhancing water utilisation efficiency, and supporting sustainable water management practices.

Expenditure on Research and Development:

a. Capital: ₹ 1,290.62 Lakhs

b. Recurring: ₹ 1,656.81 Lakhs

c. Total: ₹ 2,947.43 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a. **Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans**

Your Company has initiated the process of developing new international markets to increase its export business which at present is less than 1% of its turnover.

b. **Total Foreign Exchange used and earned**

Earnings in foreign exchange during the year under review were ₹ 12.7 Lakhs and the outgo was ₹ 41,626 Lakhs.

On behalf of the Board of Directors of
Eureka Forbes Limited

Arvind Uppal
Chairman
(DIN: 00104992)

Place: Gurugram
Date: May 19, 2026

Annexure – 5

Particulars of Remuneration

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 for the year ended March 31, 2026

1. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE YEAR

The median remuneration of employees of the Company for the Year and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the table below:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration of each Director to Median Remuneration of the Employees for 2025-26
1	Mr. Arvind Uppal	Chairman, Non-Executive, Non-Independent Director	5.26
2	Mr. Pratik Pota	Managing Director & CEO	138
3	Mr. Sahil Dalal	Non-Executive, Non-Independent Director	NA
4	Mr. Vinod Rao	Independent Director	5.37
5	Mrs. Gurveen Singh	Independent Director	5.36
6	Mr. Homi Katgara	Independent Director	5.11
7	Mr. Shashank Samant	Independent Director	5.11

Note:

1. Mr. Sahil Dalal has waived his right to sitting fee and commission.

2. THE PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR

a. **The percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**

The percentage increase/decrease in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in 2025-26 is provided in the table below:

Sr. No.	Name of the Director/KMP	Designation	% Increase in Remuneration in 2025-26
1	Mr. Pratik Pota	Managing Director & CEO	0%
2	Mr. Gaurav Khandelwal	Chief Financial Officer	0%
3	Ms. Pragya Kaul	Company Secretary & Compliance Officer	7%
4	Ms. Shilpa Jain	Company Secretary & Compliance Officer	-

Notes:

1. Ms. Pragya Kaul resigned with effect from August 29, 2025.
2. Ms. Shilpa Jain was appointed as the Company Secretary & Compliance Officer of the Company with effect from September 02, 2025.

b. **The percentage increase in the median remuneration of employees in the Financial Year:** 7.4%

c. **The number of permanent employees on the rolls of the Company:**

There were 2661 permanent employees on the rolls of the Company as on March 31, 2026.

d. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of employees other than managerial personnel during the Financial Year 2025-26 was 6%, while that of the Key Managerial Personnel was 7%.

The increase in managerial remuneration is based on the Company's remuneration policy, individual performance, market benchmarks, and overall business performance. There were no exceptional circumstances warranting any disproportionate increase in managerial remuneration.

e. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

On behalf of the Board of Directors of
Eureka Forbes Limited

Arvind Uppal
Chairman
(DIN: 00104992)

Place: Gurugram
Date: May 19, 2026

Annexure – 6

Report on Corporate Governance

Your Company's Report on Corporate Governance for the Financial Year ended March 31, 2026 pursuant to Regulation 34(3) and Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") is presented as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Key Pillars of Company's Corporate Governance Philosophy are:

a. Deep & Fair relationship with stakeholders;

b. Trust, Transparency and Integrity; and

c. Ethical Business Practices & Standards.

Your Company's philosophy on corporate governance is backed by its value systems that promote transparency, fairness, and accountability, thus ensuring sustainable success and a substantial contribution towards corporate responsibility. The vision of your Company and its leaders, imbibing a sense of purpose beyond profit, adopt a holistic approach that embraces the perspective of all stakeholders.

In line with this philosophy, your Company has taken efforts to put in place a comprehensive framework that ensures timely disclosures and accurate dissemination of information. Your Company's philosophy is supplemented by various codes of conduct and charters that govern the functioning of the Board of Directors, Board Committees, and Senior-level Management and, when read in conjunction with the constitutional documents of your Company, are in compliance with various applicable laws, rules, regulations, and guidelines.

The Corporate Governance philosophy of your Company is driven by the interests of stakeholders and the business needs of the organisation. Corporate Governance is essential for the growth, profitability, and stability of any business. Aligning itself with this philosophy, your Company has placed Corporate Governance as a high priority.

The highlights of your Company's Corporate Governance policy are:

- Your Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. Your Company has appropriate mix of Executive and Non-Executive Directors including a Woman Director.
- Constitution of various Committees for focused attention and proactive flow of information enables the Company to ensure expedient resolution of diversified matters.
- Emphasis on ethical business conduct by the Board, Management and Employees.
- Established Code of Conduct for Directors and Employees along with the Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Established Whistle Blower Mechanism which acts as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its Subsidiaries.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.
- Robust and effective framework for reporting of statutory compliances and review on a periodic basis.
- Timely, transparent and regular disclosures.
- Benchmarking its corporate governance practices against peers and industry leaders.
- Exercising effective control over the Company's operations to meet stakeholders' expectations and drive long term value creation.

2. BOARD OF DIRECTORS

(a) Board Composition

Your Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas and an optimum combination of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. Besides having financial literacy, vast experience, leadership qualities, and the ability to think strategically, the Directors are committed to ensuring the highest standards of Corporate Governance. The Board of Directors of the Company holds fiduciary responsibility to ensure that the Company's actions and objectives are aligned with sustainable growth and long-term value creation.

The Board meets at least 4 (Four) times a year and more often if the Company needs additional oversight and guidance. During the Financial Year 2025-26, the time gap between any two Board Meetings did not exceed 120 days. The Board of Directors periodically review compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance, including information as mentioned in Part A of Schedule II of SEBI Listing Regulations are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

Further, with diversified professional experience, the Board provides leadership and guidance, objective judgment and at the same time monitors the strategic direction of the Company.

The Board's key responsibilities include:

1. **Strategic Planning & Monitoring:** Developing the long-term business plan and strategy, and overseeing its effective implementation.

2. **Shareholder Value & Stakeholder Interests:** Enhancing shareholder value while safeguarding the interests of all stakeholders through effective management.

3. **Corporate Governance Oversight:** Monitoring the effectiveness of the Company's corporate governance practices to ensure alignment with the highest standards.

4. **Control & Oversight:** Exercising effective control over the Company's operations to meet stakeholder expectations and drive long-term value creation.

As on March 31, 2026, the Board consists of 07 (Seven) Directors including 01 (One) Independent Woman Director. Out of 07 (Seven) Directors, 01 (One) is Managing Director & CEO, 04 (Four) are Non-Executive & Independent Directors and 02 (Two) are Non-Executive & Non-Independent Directors. Your Company has a Non-Executive & Non-Independent Chairman. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

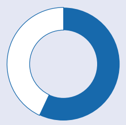
The Board has constituted Five Statutory Committees: Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Further, the Company also has a Non-statutory Committee by the name "Finance Committee" to oversee investments, borrowings, and loan approvals, ensuring swift financial decision-making.

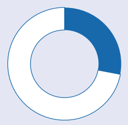
BOARD COMPOSITION

7
Board Members

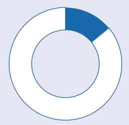
57% Independent Directors



28% Non-Executive Directors Non-Independent Directors



14% Woman Director



Separate Positions
of Chairman and MD & CEO

Independent Chairpersons
for all the Statutory Committees (Except Stakeholders' Relationship Committee)

Woman Director
Part of each Statutory Committee of the Company

The composition of the Board and the Directorship and Committee positions held by the Directors as on March 31, 2026 is as follows:

Sr. No.	Name and DIN	Category	No. of Directorships in Companies[1]	Directorship held in Listed Companies	Committee Positions (including EFL)[2]	
					Member	Chairperson
1	Mr. Arvind Uppal (DIN: 00104992)	Non-Executive, Non-Independent Director (Chairman)	4	1. Whirlpool of India Limited – Non-Executive, Independent Director (Chairman) 2. Gulf Oil Lubricants India Limited - Non-Executive, Independent Director 3. Amber Enterprises India Limited - Non-Executive, Independent Director 4. Eureka Forbes Limited	6	4
2	Mr. Pratik Pota (DIN: 00751178)	Managing Director & CEO	1	Eureka Forbes Limited	1	-
3	Mr. Sahil Dalal (DIN: 07350808)	Non-Executive, Non-Independent Director	2	Eureka Forbes Limited	3	-
4	Mr. Vinod Rao (DIN: 01788921)	Non-Executive, Independent Director	2	1. Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited) 2. Eureka Forbes Limited	3	2
5	Mrs. Gurveen Singh (DIN: 09507365)	Non-Executive, Independent Director	2	Eureka Forbes Limited	2	-
6	Mr. Homi Katgara (DIN: 00210338)	Non-Executive, Independent Director	1	Eureka Forbes Limited	-	-
7	Mr. Shashank Samant (DIN: 09733485)	Non-Executive, Independent Director	1	Eureka Forbes Limited	1	-

Notes:

1. Includes Directorships in Public Companies and Eureka Forbes Limited and excludes private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate Directorships.
2. Committee Membership and Chairmanship as on March 31, 2026 includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (including Eureka Forbes Limited).
3. None of the Directors are related to each other.

As per Regulation 17A of the SEBI Listing Regulations, all Directors meet the criteria for the maximum number of Directorships. Further, the Managing Director & CEO of the Company does not serve as Independent Director of any other listed entity.

None of the Directors is a member of more than ten Committees or the Chairman / Chairperson of more than five Committees across all the public companies in which he or she is a Director. The limits of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

Flow of information to the Board

The Board has unrestricted access to all Company-related information including to members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for decision-making.

The Chairman of the Board and the Company Secretary determine the agenda for every meeting in consultation with the Managing Director & CEO. Regular inputs and feedback from Directors/Committee Members are taken and considered while preparing the agenda and related documents for the Board and its Committee meetings.

While preparing the agenda, explanatory notes, and minutes of the meetings, adherence to the Act and the Rules made thereunder, the Listing Regulations, Secretarial Standards issued by ICSI, and other applicable laws are ensured.

With a view to leveraging technology, ensure high standards of confidentiality of the agenda and to eliminate paper consumption, the Company circulates the notices, agenda papers, presentations and explanatory notes to the Directors/Committee members, through a web-based application which can be securely accessed by the Directors/Committee members through their hand-held devices, laptop, iPads and browsers. A soft copy of the said agenda(s) is uploaded on the Board Portal at least 7 (seven) days before the meeting.

The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings.

The Company Executives are also invited to join the meetings of the Board/Committees with permission of the Chairperson.

The Company Executives joining the said meetings is also an opportunity for the Board/Committee members to interact with the members of the management.

The Board and Committee Members also engage with Company Executives on key updates and developments beyond the scope of statutory meetings.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS – 1") issued by ICSI.

The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the shareholders of the Company.

(b) Board Meetings and Attendance Records

Your Company has in place a pre-scheduled and tentative annual calendar of the Board and Committee Meetings that is circulated to the Directors well in advance to facilitate their planning and ensure meaningful participation in the meetings. However, with the Board being represented by Independent Directors from various parts of the world, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation. However, in cases of urgent business and exigencies, the requisite approvals are taken through the process of circular resolution as permitted by law. Subsequently, the resolutions passed through circulation are noted and confirmed in the immediate following Board/ Committee Meeting.

The Company conducts pre-meetings with respective Chairs of the Board and Committees to finalise the Agenda of the upcoming meeting. The Notice convening the Board and Committee Meeting, along with the detailed agenda, setting out the business to be transacted at such Meetings and relevant documents in order to facilitate understanding are circulated in advance except for the meetings called at a shorter notice.

The Managing Director & CEO and Chief Financial Officer present the Company's financials on quarterly basis and the management also conducts day-long strategy meets with the Board to discuss the operating and capex budget, seek guidance on the Company's future course of action, and implement the Board's strategic recommendations. Post meetings, important decisions taken by the Board are communicated to the concerned officials and departments. Internal Notings are taken down during the meetings and the actionables are diligently carried through.

The Board of Directors ("Board") is responsible for the strategic supervision and overseeing the management performance and governance of your Company on behalf of the Members and other stakeholders. Your Company is professionally managed under the overall supervision of the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management of the Company and is headed by the Managing Director & CEO, who functions under the overall supervisions, directions and control of the Board. The Board has ultimate responsibility of reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation, and corporate performance, and overseeing major capital expenditures, acquisitions, mergers, general affairs, direction, performance and long-term success of the business as a whole. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustained growth.

The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business.

Financial Calendar

Quarter ending

June 30, 2025
September 30, 2025
December 31, 2025
March 31, 2026

Analyst / Earnings Call

May 16, 2025
August 12, 2025
November 14, 2025
February 05, 2026

Board Meeting

April 08, 2025
May 16, 2025
August 11, 2025
August 29, 2025
November 13, 2025
February 04, 2026
March 17, 2026

Trading Window Closure

April 01, 2025 to May 20, 2025
July 01, 2025 to August 13, 2025
October 01, 2025 to November 17, 2025
January 01, 2026 to February 09, 2026

There were Seven (07) Board Meetings held during Financial Year 2025-26.

Attendance Record of the Directors for the Financial Year 2025-26:

Name of Director	April 08, 2025	May 16, 2025	August 11, 2025	August 29, 2025	November 13, 2025	February 04, 2026	March 17, 2026	% of attendance in Board Meeting	Last AGM September 19, 2025
Mr. Arvind Uppal	Present	Present	Present	Present	Present	Present	Present	100	Present
Mr. Pratik Pota	Present	Present	Present	Present	Present	Present	Present	100	Present
Mr. Sahil Dalal	Present	Present	Present	Absent	Present	Present	Present	85.71	Present
Mr. Vinod Rao	Present	Present	Present	Present	Present	Present	Present	100	Present
Mrs. Gurveen Singh	Present	Present	Present	Present	Present	Present	Present	100	Present
Mr. Homi Katgara	Present	Absent	Present	Present	Present	Present	Absent	71.43	Absent
Mr. Shashank Samant	Present	Absent	Present	Absent	Present	Present	Present	71.43	Present

Present   Absent

(c) Shareholding of Directors as on March 31, 2026

Name of the Director	No of Shares Held
Mr. Homi Katgara	10,000

No other Director holds any shares in the Company.

(d) Succession Planning

The Nomination & Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

All new Non-Executive Directors inducted into the Board are introduced to the Company culture through orientation sessions. The Executive Director and senior management provide an overview of operations, and familiarise the new Non-Executive Directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the training programme attended by the Directors during the Financial Year 2025-26 are as follows and the same is available on the Company's website at www.eurekaforbes.com/cms/assets/prod/Familiarization_Programme_FY_26_d179d37df2.pdf

Sr. No.	Name of the Director	No. of training hours attended during the Financial Year 2025-26
1	Mr. Vinod Rao	30.00
2	Mrs. Gurveen Singh	30.00
3	Mr. Homi Katgara	22.00
4	Mr. Shashank Samant	22.00

(e) Matrix Setting out Core Competencies of the Board of Directors

The Company ensures the composition of the Board is a thoughtful combination of various skills, competencies, and experiences that in turn facilitates Board Diversity.

The following set of skills/expertise/competencies are identified by the Board as a parameter to nominate a candidate on the Board:

- Industry knowledge and experience
- Financial and risk management skills
- Leadership and management skills
- Corporate governance
- Technical aspects

Tabled below are the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning, as available with the Board.

Name of Director	Industry knowledge and Experience	Financial and risk Management skills	Leadership and Management skills	Corporate Governance	Technical aspects
Mr. Arvind Uppal	√	√	√	√	√
Mr. Pratik Pota	√	√	√	√	√
Mr. Sahil Dalal	√	√	√	√	√
Mr. Vinod Rao	√	√	√	√	√
Mrs. Gurveen Singh	√	√	√	√	√
Mr. Homi Katgara	√	√	√	√	√
Mr. Shashank Samant	√	√	√	√	√

(f) Confirmation as regards Independence of Independent Director and Meeting of Independent Directors

The Board confirms that based on the written affirmations received from each Independent Director, all Independent Directors fulfil the conditions specified for independence as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations, as amended, read with Section 149(6) of the Act, along with the rules framed thereunder, and are independent of the Management. Further, the Independent Directors have also registered their names in the database maintained by the Indian Institute of Corporate Affairs (IICA) as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended.

None of the Independent Directors have any other material pecuniary relationships or transactions with the Company, its Promoters, Directors, or Senior Management that, in their judgement, would affect their independence. In terms of Regulation

25(8) of the SEBI Listing Regulations they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, a meeting of the Independent Directors was held on March 25, 2026. All Independent Directors thrive to be present at the meeting to discuss risks, the performance of the Company, strategy, leadership, and the performance of the Non-Independent Directors, the Board, and the Chairman, and to assess the flow of information from management to the Board that is necessary for the Board to effectively and reasonably perform its duties.

Familiarisation Programme

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducted various familiarisation programmes for its Directors, including an overview of the industry in which the Company operates, the Company's operations and strategy, the annual budget of the Company, internal control systems, CSR strategy framework, updates on various policies, risk management, internal audit plans and findings, regulatory updates at Board and Audit Committee Meetings, compliance with various applicable laws, review of industry outlook at Board Meetings, and regulatory framework for related party transactions.

The Company regularly engages the Independent Directors in deep-dive sessions to boost their competence and understanding of the various topics integral to the Company's business and functioning.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the details required are available on the website of your Company at the web link: www.eurekaforbes.com/cms/assets/prod/Familiarization_Programme_FY_26_d179d37df2.pdf.

Senior Management Personnel (SMP)

The Company identified following under category of SMPs, pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the SEBI Listing Regulations. Details of SMPs as on March 31, 2026 are as follows:

Sr. No.	Name of SMP	Designation
1	Mr. Gaurav Khandelwal	Chief Financial Officer
2	Mr. Anurag Kumar	Chief Growth Officer
3	Ms. Mahnaz Shaikh	Chief Human Resources Officer
4	Mr. Nithyanand Shankar	Chief Business Officer
5	Mr. Rakesh Moza	Chief Sales Officer
6	Mr. Suresh Redhu	Chief Technical Officer – R&D and Manufacturing
7	Mr. Vivek Kumar Sharma	Chief Quality & Regulatory Officer
8	Mr. Aviral Chopra	Chief Supply Chain Officer
9	Ms. Shilpa Jain	Company Secretary & Compliance Officer

The changes in SMP during the year under review are as follows:

Sr. No.	Name	Designation	Date of change
1	Mr. Nithyanand Shankar	Chief Digital & Technology Officer	May 16, 2025[2]
2	Mr. Rakesh Moza	Chief Sales Officer	May 19, 2025[1]
3	Ms. Pragya Kaul	Company Secretary & Compliance Officer	August 29, 2025[3]
4	Ms. Shilpa Jain	Company Secretary & Compliance Officer	September 02, 2025[1]
5	Mr. Suresh Redhu	Chief Technical Officer	September 28, 2025[2]
6	Mr. Satish Satyarthi	Chief Innovation and R & D Officer	September 28, 2025[3]

1. Date of appointment
2. Date of change in role
3. Effective date of resignation

The change in Senior Management Personnel after the end of Financial Year 2025-26 and date of signing of this report is as follows:

Sr. No.	Name	Designation	Date of change
1	Mr. Anurag Kumar	Chief Growth Officer	May 19, 2026[1]

1. Date of the effective change in role pursuant to which he assumed additional responsibility for the E-commerce and Direct-to-Consumer (D2C) business.

Please note that there have been no changes in the SMP status as on March 31, 2026 other than the change stated above.

Role of Company Secretary in Governance Process

The role of Company Secretary at Eureka broadly encompasses ensuring compliance, acting as an advisor to the Board of Directors and sustaining the highest standards of corporate governance vide effective development of Board and Committee processes, robust organisational governance through policy-making & controls and transparent communication with the stakeholders. The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary also convenes and attends Board, Committee and General meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/ Committee meetings are communicated to the management teams promptly for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board evaluation, and succession, inductions and trainings etc. Apart from partnering in policy advocacy initiatives and ensuring compliance with applicable statutory/regulatory requirements, the Company Secretary also acts as an institutionalised interface between the Board, management and external stakeholders.

3. COMMITTEES OF THE BOARD

The Board of Directors functions either as full Board, or through various Committees constituted to oversee specific areas of business and governance. Each Committee is guided by its terms of reference approved by the Board, which define its composition, scope and powers.

All statutory committees of the Company comprise a majority of Independent Directors and, except for the Stakeholders' Relationship Committee (SRC), are chaired by Independent Directors—ensuring their valuable contribution across key areas of the business.

Every Director is a member of at least one committee to promote active participation, and the Woman Independent Director is part of all statutory committees.

Audit Committee
- **Mr. Vinod Rao**
- Mrs. Gurveen Singh
- Mr. Sahil Dalal

Corporate Social Responsibility Committee
- **Mrs. Gurveen Singh**
- Mr. Pratik Pota
- Mr. Homi Katgara
- Mr. Vinod Rao

Risk Management Committee
- **Mr. Vinod Rao**
- Mr. Arvind Uppal
- Mr. Sahil Dalal
- Mrs. Gurveen Singh
- Mr. Shashank Samant

Nomination & Remuneration Committee
- **Mrs. Gurveen Singh**
- Mr. Vinod Rao
- Mr. Homi Katgara
- Mr. Sahil Dalal

Stakeholders' Relationship Committee
- **Mr. Arvind Uppal**
- Mr. Pratik Pota
- Mr. Vinod Rao
- Mrs. Gurveen Singh
- Mr. Shashank Samant

● Chairperson ● Member

Name of the Committee	Total Members	Independent Directors	Woman Director	Number of Meetings	Percentage of attendance
Audit Committee	3	2	1	8	100
Stakeholders' Relationship Committee	5	3	1	1	100
Corporate Social Responsibility Committee	4	3	1	3	92
Nomination & Remuneration Committee	4	3	1	4	88
Risk Management Committee	5	3	1	2	80

I. Audit Committee

Introduction

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors where they are primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee plays a major role in assisting the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee is governed by the terms of reference as per the regulatory requirements mandated by the Act and SEBI Listing Regulations. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are financially literate, and the Chairman of the Audit Committee has accounting and financial management expertise. The Audit Committee also meets with the Auditors without the presence of management.

The Audit Committee also receives the report on compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further Compliance Reports under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Whistle Blower Policy are also placed before the Committee. None of the recommendations made by the Audit Committee were rejected by the Board.

Audit Committee is responsible for, inter alia, approval of related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope of work, etc.

Every quarter the Audit Committee meets the Statutory and Internal Auditor, and periodically with the Secretarial Auditor without the presence of Management or the Company Secretary leading to effective and transparent discussions.

Terms of Reference

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Key terms of Reference of the Committee are:

A. Financial Reporting and Financial Reporting Processes

i. Oversight of the Company's financial reporting process and the disclosure of financial statements/ results and information submitted to the stock exchanges, regulatory authorities or the Members to ensure that the financial statements reflect a true and fair view, and are correct, sufficient, and credible.

ii. Review with management the annual financial statements and auditor's 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 the accounting policies and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by the management.

d) Significant adjustments, if any, made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements concerning Financial Statements.

f) Disclosure of related party transactions.

g) Qualification/ modified opinion, if any, in draft audit report.

iii. Review accounting adjustments, if any, that are noted or proposed by the statutory auditors but were 'passed' (as immaterial or otherwise).

iv. Scrutiny of inter-corporate loans and investments, if any.

v. Valuation of undertakings or assets of the Company, wherever it is necessary.

vi. Monitoring the end use of funds raised through public offers/ private placements/ debt issues and related matters.

vii. Review with the management the quarterly financial statements before submission to the Board for approval.

viii. Review of the Management Discussion & Analysis of financial condition and result of operations.

ix. Consider and discuss with the statutory auditors its judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting with reference to Generally Accepted Accounting Principles in India.

x. Review details of significant transactions/ investments by the subsidiaries.

B. Risk Management, Internal Control and Governance Processes

i. Review and discuss with Management the adequacy of the Company's system of business risk assessment including the risk of fraud. Discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

ii. Review and discuss with the statutory auditors, the internal auditors and management the adequacy and effectiveness of the Company's system of internal controls.

iii. Review any material defalcations or acts of fraud/misconduct as reported by the Risk Management Committee.

C. Statutory Audit

i. Recommend to the Board the appointment, re-appointment, terms of reference and, if required the replacement or removal of the Statutory Auditors, Cost Auditors and Secretarial Auditors considering their independence and effectiveness and also recommend the audit fees.

ii. Approve all auditing and permissible non-auditing services (services other than those services which cannot be rendered by the Statutory Auditors as per Section 144 of the Act) to be rendered by the Statutory Auditors and determining the remuneration for all such services.

iii. Annual review and discuss with the Statutory Auditors all significant relationships that they have with the Company or any of its related parties to determine the auditors' independence.

iv. Review the performance of the Statutory Auditors.

v. Review and discuss the nature and scope of the Statutory Auditors' before audit commences, annual audit as well as post-audit discussion with the Auditors to ascertain any area of concern.

vi. Mandatory review of Management Letters/ letters and any significant findings and recommendations issued by the Statutory Auditors together with Management's response thereto.

vii. Following completion of the annual audit, review and discuss with the Statutory Auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

viii. Meet separately with the external auditors to discuss any matters that the Committee or the external auditors believe should be discussed separately.

ix. Review the annual Cost Audit report submitted by the Cost Auditors.

D. Internal Audit

i. Review the Internal Audit scope and recommend changes, if any.

ii. To approve appointment, removal and terms of remuneration of the Internal Auditors.

iii. Review with the Management the performance of the internal auditors and adequacy of the internal controls.

iv. Consider and approve, in consultation with the Statutory Auditors and the Internal Auditors the annual scope and plan of the Company's Internal Audit and any significant changes thereto.

v. Review the adequacy of the 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.

vi. Review with the Internal Auditors and the Statutory Auditors, the co-ordination of audit efforts to assure adequacy of coverage, reduction of redundant efforts and the effective use of audit resources.

vii. Review internal audit reports relating to internal control weaknesses.

viii. Review any significant findings and recommendations of Internal Audit, together with Management's responses thereto.

ix. Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of an internal control system of a material nature and reporting the matters to the Board. Review with the Internal Auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

x. Meet separately with the Internal Auditors to discuss any matters that the Committee believes should be discussed separately.

E. Other Responsibilities

i. (a) Approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPTs subject to conditions specified in Regulation 23 of SEBI Listing Regulations.

(b) Review of Related Party Transactions on a quarterly basis.

ii. Review of internal control systems, policies and procedures under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

iii. Perform other activities as required by law or determined by the Board.

iv. Approval of appointment of Chief Financial Officer ("CFO") after assessing his qualification, experience & background etc.

v. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

vi. 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.

vii. Institute and oversee special investigations as needed.

viii. Periodically report to the Board or Committee of the Board inter alia all significant matters that have come to the knowledge of the Committee, covering internal controls, financial statements, policies and statutory/ regulatory compliances.

ix. Consider and comment on rational, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., in the listed entity and its shareholders.

x. Self-evaluation of the Committee's performance once every year.

F. General

i. Develop, with the appropriate assistance from the statutory auditors, the internal auditors and management, an annual audit plan, internal audit plan and other plans/ matters to be reviewed as part of the responsibilities of the Committee.

ii. Perform such other role as mandated to the Committee by the Board of Directors and under the applicable rules/ regulations/laws.

G. Whistle Blower

To oversee and review the Whistle Blower function established by the Company to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company's Code of Conduct. Your Company provides adequate safeguards against victimisation of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate.

The Company has a Whistleblower Policy in place, which is publicly available on its official website, which allows employees and stakeholders to report genuine concerns through secure and confidential channels, including a dedicated helpline number and e-mail ID mentioned in the policy.

While the Company does not currently use a third-party web portal, the internal channels are actively monitored to ensure timely resolution. The mechanism is designed to maintain confidentiality and protect whistleblowers against any form of retaliation.

To enhance awareness, flyers highlighting the mechanism are displayed at key locations across office premises. Further, periodic Code of Conduct trainings include a dedicated segment on whistleblower protection and reporting procedures.

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Audit Committee met 08 (Eight) times during the Financial Year 2025-26 on May 15, 2025, May 16, 2025, August 01, 2025, August 11, 2025, November 12, 2025, November 13, 2025, February 03, 2026 and February 04, 2026 and the attendance record of the Members is as follows:

Name of the Member	Category	Attendance
Mr. Vinod Rao (Chairman)	Non-Executive, Independent	8/8
Mrs. Gurveen Singh	Non-Executive, Independent	8/8
Mr. Sahil Dalal	Non-Executive, Non-Independent	8/8

Further, Ms. Shilpa Jain, Company Secretary & Compliance Officer acts as Secretary to the Committee.

II. Nomination & Remuneration Committee

Introduction

The Nomination & Remuneration Committee is responsible for formulating evaluation policies and reviewing all major aspects of the Company's HR processes relating to hiring, training, talent management, succession planning and the compensation structure of the Directors, KMP, and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors. None of the recommendations made by the Committee were rejected by the Board.

The Nomination & Remuneration Committee is responsible for, inter alia, appointment and approval of remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. It also manages the succession planning for Board members and Senior Management Personnel.

Key terms of Reference of the Committee are:

1. 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;

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

3. Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Committee also plays the role of Compensation Committee and is responsible for administering Eureka Forbes – Employee Stock Option Plan 2022 ("Stock Option Schemes") as applicable to the employees of the Company.

The Nomination & Remuneration Committee met 04 (Four) times during the Financial Year 2025-26 on May 15, 2025, May 16, 2025, August 11, 2025 and November 13, 2025 and the attendance record of the Members is as follows:

Name of the Member	Category	Attendance
Mrs. Gurveen Singh (Chairperson)	Non-Executive, Independent	4/4
Mr. Vinod Rao	Non-Executive, Independent	4/4
Mr. Homi Katgara	Non-Executive, Independent	2/4
Mr. Sahil Dalal	Non-Executive, Non-Independent	4/4

Further, Ms. Shilpa Jain, Company Secretary & Compliance Officer acts as Secretary to the Committee.

Remuneration Policy

Your Company's Nomination & Remuneration Policy for Directors and Senior Managerial Personnel has been approved by the Nomination & Remuneration Committee and the Board. It is driven by the success and performance of individual employees and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop, and motivate a high-performance workforce.

The purpose of the Remuneration Policy is to establish and govern the procedures applicable.

- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Directors, KMP's & other Senior Management strike an appropriate balance and are commensurate among others with the functioning of the Company and its long-term objectives.
- To retain, motivate, and promote talent within the Company, and to ensure the long-term sustainability of the managerial persons and create competitive advantage.

The policy inter alia covers the Directors' appointment and remuneration, Key Managerial Personnel, and other senior management's appointment and remuneration.

The Remuneration Policy as required under Section 178 of the Act, is available on the website of the Company and can be accessed at www.eurekaforbes.com/media/investor-relations/Nomination-and-Remuneration_Policy.pdf.

Performance Evaluation of the Board and its Criteria

The Company remains committed to upholding the highest standards of Corporate Governance through continuous monitoring and oversight mechanisms. With a well-balanced Board comprising individuals with diverse skill sets and expertise, the Company ensures objective evaluation and informed decision-making.

Pursuant to the provisions of the Act, SEBI Listing Regulations and Nomination & Remuneration Policy, the Board has carried out annual evaluation of its performance, its Committee(s) and of each Director. The process of performance Evaluation was anchored by the Chairman of the Board and Chairperson of the Nomination & Remuneration Committee.

The evaluation is carried out using detailed questionnaires aligned with the Guidance Note issued by the Institute of Company Secretaries of India (ICSI) and the requirements prescribed by SEBI.

The performance of the Board as a whole was evaluated by each Director on parameters such as its roles and responsibilities, contribution to the development of strategy and effective risk management, understanding of business operations, availability of quality information in a timely manner, etc. and submitted.

Board Committees were evaluated by the respective Committee members on parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, upgrading knowledge by the Committee members, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel etc.

The performance of the Chairman was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board Meetings, quality of discussions at the Board Meetings etc.

The Directors were evaluated individually by all other Directors (except the Director himself/herself); Non-executive Directors evaluated Independent Directors and vice versa on various parameters. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management.

The Meeting of Independent Directors was held on March 25, 2026. The Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole and the results of the Board evaluation and the overall performance of the Board were discussed candidly. Key observations and suggestions emerging from this meeting were duly placed before the Nomination & Remuneration Committee and the Board for further deliberation and action, as appropriate. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board Evaluation discussion was focused on how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of relevant business issues and related opportunities and risks. The Board discussed various aspects of its functioning and that of its Committees such as structure, composition, meetings, functions and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning.

The overall assessment of the Board was that it was functioning as a cohesive body including the Committees of the Board. During Financial Year 2025-26, the Company actioned the feedback from the Board evaluation process conducted in Financial Year 2024-25.

The Board noted the key improvement areas emerging from this exercise in Financial Year 2025-26 and action plans to address the same are in progress. These include Business Strategy, Business Continuity Plan and other matters.

III. Stakeholders' Relationship Committee (SRC)

Introduction

The SRC oversees the various aspects of interests of security holders of the Company. The Committee also monitors the performance of the Registrar & Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when the need arises. None of recommendations made by the Committee were rejected by the Board.

Stakeholders' Relationship Committee specifically looks into various aspects of interest of the stakeholders. The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

Key Terms of Reference of the Committee are:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity 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 Stakeholders' Relationship Committee met once during the Financial Year 2025-26 on February 04, 2026 and the attendance record of the Members is as follows:

Name of the Member	Category	Attendance
Mr. Arvind Uppal (Chairman)	Non-Executive, Non-Independent	1/1
Mr. Vinod Rao	Non-Executive, Independent	1/1
Mr. Pratik Pota	Managing Director & CEO	1/1
Mrs. Gurveen Singh	Non-Executive, Independent	1/1
Mr. Shashank Samant	Non-Executive, Independent	1/1

Further, Ms. Shilpa Jain, Company Secretary & Compliance Officer acts as Secretary to the Committee.

The status of investor grievance redressal mechanism as required under the SEBI Listing Regulations is filed with the Stock Exchanges within thirty days from the end of each quarter forming part of Integrated Governance. A statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter is placed before the Committee and the Board periodically. There were no instances where the grievance was not solved to the satisfaction of the shareholders.

Details of the complaints received from shareholders during Financial Year 2025-26 are as follows:

10
Number of Complaints received

10
Number of Complaints resolved

0
Number of pending Complaints

IV. Corporate Social Responsibility Committee (CSR)

Introduction

The CSR Committee's responsibilities include developing the CSR Policy and the activities that the Company will engage in. The CSR Committee also recommends to the Board the amount of spending to be made on CSR activities of the Company, and evaluates the Company's performance in these areas. None of the recommendations made by the Committee were rejected by the Board.

Further, the CSR Committee also recommends, reviews and monitors the impact and progress of CSR initiatives taken by the Company.

Key Terms of Reference of the Committee are:

1. Formulate and recommend to the Board the CSR Policy and activities to be undertaken;
2. Recommend the amount of expenditure to be incurred on CSR activities;
3. Formulate and review the Annual Action Plan in pursuance of the CSR Policy;
4. Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation;
5. Schedules for the projects/programmes;
6. Monitoring and reporting mechanism for the projects/programmes.

The Corporate Social Responsibility Committee met 03 (Three) times during the Financial Year 2025-26 on May 15, 2025, August 11, 2025 and November 13, 2025 and the attendance record of the Members is as follows:

Name of the Member	Category	Attendance
Mrs. Gurveen Singh (Chairperson)	Non-Executive, Independent	3/3
Mr. Vinod Rao	Non-Executive, Independent	3/3
Mr. Pratik Pota	Managing Director & CEO	3/3
Mr. Homi Katgara	Non-Executive, Independent	2/3

Further, Ms. Shilpa Jain, Company Secretary & Compliance Officer acts as Secretary to the Committee.

V. Risk Management Committee (RMC)

Introduction

The Risk Management Committee ('RMC') inter alia formulates the Enterprise Risk Management Policy and reviews the same periodically; monitors and oversees implementation of the Policy, including evaluating the adequacy of risk management systems; ensures appropriate methodology, processes, and systems are in place to monitor and evaluate business risks, informs the Board about its discussions, recommendations, and actions to be taken. None of the recommendations made by the Committee were rejected by the Board.

Risk Management Committee assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management and mitigation framework of the Company. The Company has an Enterprise Risk Management (ERM) framework in place, which not only addresses the business needs but also facilitates identifying, evaluating, mitigating and monitoring potential risks that may impact the realisation of strategic and business objectives.

In each meeting of the Risk Management Committee (RMC), the risk rating methodology for identified risks is reviewed to assess the current risk level—whether it remains low, medium, or high—and to determine if any reclassification or escalation is warranted. Additionally, one key risk is taken up for a detailed deep dive in every meeting, allowing the Committee to thoroughly evaluate its potential impact, existing controls, and any further mitigation measures required. This ongoing review helps maintain an accurate and up-to-date risk profile for the Company.

Notably, all members of the Audit Committee are also part of the RMC, ensuring that the Audit Committee remains fully informed about the Company's risk landscape and can provide effective oversight.

The Risk Management Committee also safeguards the shareholders' interests and the Company's assets, reviews reports from the Company's internal audit function relating to risk management, and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

Key Terms of Reference of the Committee are:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including risk related to Regulatory / Compliance, Market Risk, Consumer / Reputation, Supply Chain Risk, Information / Cyber Security, People Risk or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Risk Management Committee met 02 (Two) times during the Financial Year 2025-26 on August 28, 2025 and March 20, 2026 and the attendance record of the Members is as follows:

Name of the Member	Category	Attendance
Mr. Vinod Rao (Chairman)	Non-Executive, Independent	2/2
Mr. Arvind Uppal	Non-Executive, Non-Independent	2/2
Mr. Sahil Dalal	Non-Executive, Non-Independent	2/2
Mrs. Gurveen Singh	Non-Executive, Independent	1/2
Mr. Shashank Samant	Non-Executive, Independent	1/2

Further, Ms. Shilpa Jain, Company Secretary & Compliance Officer acts as Secretary to the Committee.

4. DIRECTORS' REMUNERATION

Remuneration paid to Managing Director & CEO

Mr. Pratik Pota was appointed as the Managing Director & CEO of the Company with effect from August 16, 2022. The annual remuneration package of Mr. Pota constitutes a fixed salary component including allowances/reimbursements; a variable pay component and stock options as approved by the Nomination & Remuneration Committee and the Board of Directors, from time to time. The Commission is performance-linked and such other parameters as may be fixed by the Nomination & Remuneration Committee and Board from time to time. All other components are fixed.

The details of the remuneration paid to the Managing Director & CEO in the Financial Year 2025-26 is reproduced below:

Particulars	Amount (₹ In Lakhs)
Salary & Perquisites	804.41
Contribution to retiral benefits	28.52
Total	**832.93**

Notes:

1. *Mr. Pratik Pota is eligible for stock options under the Company's Employee Stock Option Plan (ESOP 2022). 5,80,438 stock options have vested till date. Details of the Plan are provided in Note No. 37 to the Financial Statements.*
2. *The variable pay of Managing Director and CEO is paid annually which is determined by NRC after factoring in KPIs achieved and the Company's performance.*
3. *The appointment of the Managing Director & CEO is contractual in nature. He may resign by giving 06 (Six) months written notice without assigning any reason whatsoever. The Company can terminate the appointment by giving 06 (Six) months written notice without assigning any reason whatsoever.*

Remuneration to Non-Executive Directors

Non-Executive Directors are remunerated by way of sitting fees for attending the meetings and an annual commission. The criteria for making payment to The Non-Executive Directors and Independent Directors are available on website of the Company at www.eurekaforbes.com/media/Code_of_Conduct_for_Non_Executive_Director.pdf.

Details of the Sitting Fees and Commission payable to Non-Executive Directors in the Financial Year 2025-2026 is mentioned below:

Sr. No.	Name of the Director	Sitting Fees	Commission	Total
1	Mr. Arvind Uppal	2,95,000	27,00,000	29,95,000
2	Mr. Sahil Dalal	NA	NA	NA
3	Mr. Vinod Rao	3,55,000	27,00,000	30,55,000
4	Mrs. Gurveen Singh	3,50,000	27,00,000	30,50,000
5	Mr. Homi Katgara	2,10,000	27,00,000	29,10,000
6	Mr. Shashank Samant	2,10,000	27,00,000	29,10,000

The Commission payable to the Non-Executive Directors of the Company for the Financial Year 2025-26 is ₹ 27,00,000 per Director. Mr. Sahil Dalal has waived his right to sitting fees and commission.

Other Terms

During the year under review, there were no other pecuniary transactions or relationships of Non-Executive Directors with the Company. The Company has not granted any stock options of the Company to any of its Non-Executive Directors during the year under review.

5. GENERAL BODY MEETINGS

Details in respect of the General Meetings of the Company held during the last three years are as follows:

Date of the Meeting (Years)	Venue	Time	Special Resolution passed
September 19, 2025 (16th Annual General Meeting)	The meeting was conducted through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company.	12:00 Noon IST	-
September 20, 2024 (15th Annual General Meeting)	The meeting was conducted through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company.	12:00 Noon IST	-
September 22, 2023 (14th Annual General Meeting)	The meeting was conducted through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company.	10:00 AM IST	• To consider and approve waiver of excess Managerial Remuneration to former Managing Director & Chief Executive Officer • To consider and approve waiver of excess Managerial Remuneration to Managing Director & Chief Executive Officer (Managing Director & CEO) • Approval of Payment of Commission to the Non-Executive Directors of the Company • To consider and approve the overall managerial remuneration of the Directors of the Company.
April 19, 2023 (Extra Ordinary General Meeting)	The meeting was conducted through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company	10:00 AM IST	• Approval of proposed grant of Stock Options equal to or exceeding 1% (One Percent) of issued capital of the Company under Eureka Forbes - Employee Stock Option Plan 2022 at the time of grant to identified employee(s)

6. POSTAL BALLOT

No resolution was passed through postal ballot during the year under review. None of the businesses proposed to be transacted at the ensuing AGM requires the passing of a special resolution through postal ballot.

7. MEANS OF COMMUNICATION

Website, News & Events

The Company makes a constant effort to maintain the highest level of transparency in the interest of its stakeholders. The Company upholds the regularity and volume of its disclosures to the general public. The Company conducts frequent meetings with Investors and Analysts to update them on the progress of the Company.

The Company remains committed to transparent and proactive communication with its shareholders and investors.

Support During AGM

Speaker shareholders are guided on technical aspects to ensure seamless participation in the AGM.

IEPF Outreach

Process for claiming dividends/shares from IEPF

The claims process starts with approaching the Company for Entitlement Letter, which forms the basis of claims submission to IEPF.

The Members/Claimants whose dividends and/or shares have been transferred to the IEPF are required to initially approach the Company/its RTA with all necessary documentation. This includes KYC documents, the original share certificate (if available), documentation for issuance of duplicate certificates in the event of loss of shares and transmission documents in cases where the registered shareholder(s) is/are deceased. Upon submission of complete and accurate documents, the Company/its RTA will issue an Entitlement Letter to the Member/Claimant. This Entitlement Letter forms the basis for initiating the process to reclaim shares from the IEPF Authority.

Process for reclaiming the dividends / shares from the IEPF Authority

Post obtaining the Entitlement Letter from the Company/its RTA, Members / Claimants can reclaim the dividends/ shares from the IEPF Authority after complying with the prescribed procedures.

A flow chart explaining the procedure in detail is given below:

01 Online Application vide Form IEPF-5 on MCA V3 Portal

Claimant to claim dividends and/or shares by filing the Form IEPF-5 on MCA V3 Portal attaching the required documents as prescribed under the Act and rules made there under.

02 Dispatch of documents to the Company

Claimant to dispatch hard copy of the self-attested Form IEPF-5 along with other requisite documents, to the Nodal Officer of the Company at its Registered Office.

03 Upload of proof of dispatch on MCA V3 Portal

Post dispatch of the documents to the Company, Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.

04 Submission of E-Verification Report by the Company

Within 30 days of receiving the IEPF-5 claim, Company to approve/reject the claim by way of filing E-Verification Report on MCA V3 Portal.

05 IEPFA to release shares and/or dividends

Post approval by the Company and the IEPF Authority, the dividends and/or shares are released to the claimant's bank and/or demat account.

Website

A separate dedicated section under 'Investors' at www.eurekaforbes.com/investor-relations gives information on applicable policies including policy on dealing with related-party transactions which is at www.eurekaforbes.com along with news and events held during the year of the Company.

Publications in Newspapers

The quarterly, half-yearly and yearly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations are sent to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The results are normally published in "Financial Express" (English Daily) and "Mumbai Lakshadeep" (Marathi Daily) within 48 hours of the conclusion of the Meeting of the Board in which they are approved.

Financial Results

The results are displayed on the Company's website https://www.eurekaforbes.com/investor-relations.

Annual General Meeting

The proceedings of the General Meetings are also available on the Company's website at www.eurekaforbes.com/investor-relations/shareholders-information/annual-general-meeting

Press Releases, Analysts Calls and Investor Day

Other information, such as Press Release and Presentations made to investors and analysts etc. is regularly updated on the Company's website.

The Company holds analyst calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

The Company conducts Investor Day to share strategic insights with institutional investors, while the Investor Relations team maintains regular communication to address queries and gather feedback.

The required disclosures were made to the Stock Exchange and were uploaded on the website of the Company at www.eurekaforbes.com.

Common Online Dispute Redressal Mechanism by SEBI

The Securities and Exchange Board of India (SEBI) has issued multiple circulars to introduce and implement a Common Online Dispute Resolution (ODR) mechanism for facilitating the online resolution of grievances, complaints, and disputes in the Indian securities market.

Through the relevant Circulars issued by SEBI, SEBI has not only laid the foundation for a unified digital platform to handle investor grievances but also integrated it with the existing SCORES platform to streamline redressal processes.

The ODR Portal offers members an additional mechanism to resolve their grievances, complaints, and disputes efficiently.

Level 1: Approach RTA or the Company

At the initial stage, all grievances/disputes/ complaints are required to be directly lodged with the RTA/the Company. The Member(s) may send an email to investor.helpdesk@in.mpms.mufg.com or compliance@eurekaforbes.com or send the physical correspondence addressed to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Unit: Eureka Forbes Limited), C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

Level 2: Escalate to SEBI SCORES Platform

In case the grievances/disputes/complaints are not redressed to the satisfaction of the Member(s) at Level 1, then the Member(s) may escalate the same on the SEBI Complaints Redress System (“SCORES”) Platform at www.scores.gov.in in accordance with the process laid out therein.

Level 3: Initiate Dispute Resolution Process on ODR Platform

In case the grievances/disputes/complaints of the Member(s) are not resolved at Level 1/Level 2, then the ODR Process may be initiated through the ODR Portal within the applicable timeframe under law.

8. SHAREHOLDERS’ INFORMATION

17th (Seventeenth) Annual General Meeting (through Video Conference/Other Audio-Visual Means)

Day & Date: Wednesday, August 19, 2026

Time: 12:00 Noon IST

Venue: The 17th Annual General Meeting of the Company (‘AGM’) is being conducted through VC/ OAVM facility and the deemed venue for the AGM shall be the Registered Office of the Company.

Book Closure date: Not Applicable

Dividend Payment date: Not Applicable

Financial year: The Financial Year of the Company is from April 01 to March 31.

Stock Exchanges	ISIN	Stock Code
BSE Limited – Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	INE0KCE01017	543482
National Stock Exchange of India Limited - Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	INE0KCE01017	EUREKAFORB

Your Company has paid the Listing fees to the Stock Exchanges for the Financial Year 2025-26 for Equity Shares within the stipulated time.

In case the securities are suspended from trading, the directors report shall explain the reason thereof – Not Applicable

Registrar & Transfer Agents

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
E-mail: investor.helpdesk@in.mpms.mufg.com
Contact Person: Mr. Jayprakash Paramabath

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the Registrar and Transfer Agent (RTA).

In terms of the SEBI Listing Regulations, effective from April 1, 2019, securities of listed companies can only be transferred in dematerialised form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior to April 1, 2019 and returned due to deficiency in the documents. SEBI vide its Circular No. SEBI/HO/MIRSD/ RTAMB/ CIR/P/2020/166 dated September 7, 2020 has instructed companies to not accept transfer requests in physical form with effect from March 31, 2021. Hence, the Company has not accepted any document for transfer of shares in physical form post March 31, 2021.

Shareholders are advised to dematerialise their shares held by them in physical form at the earliest. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) within the statutory time limit from the date of receipt of share certificates, provided the documents are complete in all respects.

Distribution of Shareholding as on March 31, 2026

Category (Shares)	No. of Shareholders	% to total shareholders	No. of Shares	% to total no. of shareholders
Upto 500	28,766	79.60	28,32,411	1.46
501 to 1000	3,197	8.85	23,64,993	1.22
1001 to 2000	2,017	5.58	27,12,769	1.40
2001 to 3000	680	1.88	17,33,392	0.90
3001 to 4000	249	0.69	8,83,614	0.46
4001 to 5000	220	0.61	10,01,875	0.52
5001 to 10000	493	1.36	35,45,348	1.83
10001 and above	515	1.43	17,84,17,414	92.21
Total	**36,137**	**100.00**	**19,34,91,816**	**100.00**

Shareholding base expanded since listing till March 31, 2026

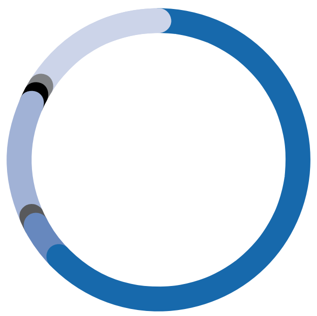
25 to 177 (7.1x)
Institutional Shareholders

13.5k to 35.2 (2.61x)
Non-Institutional Shareholders

Shareholding Pattern as on March 31, 2026

Sr. No.	Category	No. of Shares	% of Shareholding
A	**Promoter Holding**		
1	**Promoter & Promoter Group**	12,10,41,730	62.56
	Sub-Total (A)	**12,10,41,730**	**62.56**
B	**Non-Promoter Holding**		
1	Institutional Investor		
1.1	Mutual Fund	90,31,949	4.67
1.2	Alternate Investment Funds	23,71,445	1.23
1.3	Foreign Portfolio Investor	2,64,36,085	13.66
1.4	Financial Institutions / Banks	5,03,341	0.26
1.5	Foreign Bank	1,950	0.00
2	Central / State Government(s)	16,55,545	0.85
	Sub-Total (B)	**4,00,00,315**	**20.67**
	Non-Institutions		
1	Bodies Corporate/LLP	81,86,268	4.23
2	Non-Resident Indians	11,22,419	0.58
3	Individuals/HUF/Trust/Others	2,31,41,084	11.96
	Sub-Total (C)	**3,24,49,771**	**16.77**
	Grand Total (A+B+C)	**19,34,91,816**	**100.00**

Shareholding Pattern

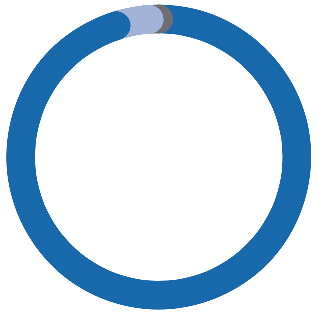


- **62.56%** Promoter Holding
- **4.67%** Mutual Fund
- **1.23%** Alternate Investment Funds
- **13.66%** Foreign Portfolio Investor
- **0.26%** Financial Institutions / Banks
- **0.85%** Central / State Government(s)
- **16.77%** Non-Institutions

Dematerialisation & Liquidity of Shares

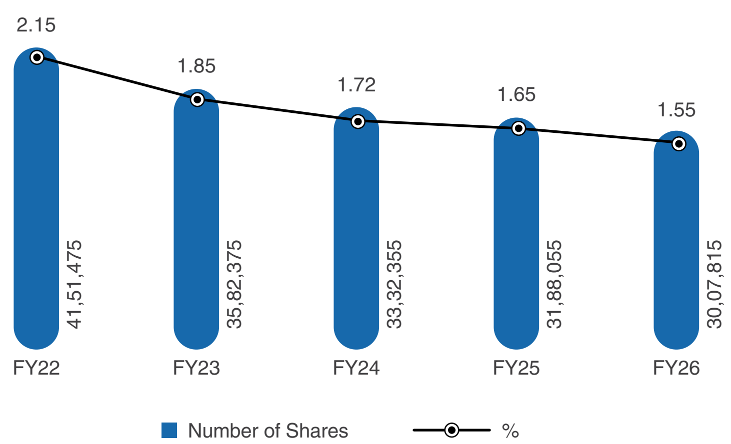
As on March 31, 2026, 98.45% of the total issued share capital was held in dematerialised form with NSDL and CDSL, and the break-up is as follows:

Dematerialisation & Liquidity of Shares



- **94.88%** NSDL
- **3.57%** CDSL
- **1.55%** Physical

Reduction in physical holding



Plant Locations

Dehradun

Khasra Number 3946, 3961 & 3962, Lal Tappar Industrial Area, Majri Grant, Dehradun-Haridwar Highway, Tehsil – Rishikesh, Dist. – Dehradun, Uttarakhand – 248 140

Bengaluru

Plot No. 143, C-4, Bommasandra Industrial Area, Hosur Road, Bengaluru – 560 099

Address for Correspondence

Ms. Shilpa Jain is the Company Secretary & Compliance Officer of the Company. The correspondence address of the Company is:

Registered Office – B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400013, India.
Phone: +91 22 4882 1700
Fax: +91 22 4882 1701
Website: www.eurekafobes.com
E-mail: compliance@eurekafobes.com

The Company welcomes all the members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent (RTA):

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Phone: +91 81081 16767
E-mail: investor.helpdesk@in.mpms.mufg.com

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

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Credit Ratings

CARE

CARE has upgraded the Ratings to the Company as follows:

Facilities	Ratings	Remarks
Long term Bank Facilities	CARE AA, Stable	Upgraded from CARE AA-; Stable
Issuer Ratings	CARE AA, Stable	Upgraded from CARE AA-; Stable

CRISIL

CRISIL has provided the following Rating to the Company:

Facilities	Ratings	Remarks
Corporate Credit Rating	AA-/Positive	Upgraded from 'Stable' to 'Positive'

The details of Credit Rating are available on the website of the Company at www.eurekaforbes.com/investor-relations/shareholders-information/credit-rating.

9. OTHER DISCLOSURES

(a) Disclosures on materially related party transactions that may have potential conflict with the interests of listed entity at large

During the Financial Year 2025-26, there was no materially related party transaction that may have potential conflict with the interests of the Company at large. For reference, the details of related party transactions in accordance with IND AS–24 are given in Note No. 34 of Notes to Accounts of the Annual Report. During the year, the RPT policy of the Company was amended to align with the amendments in SEBI Listing Regulations. The Policy on Materiality of RPTs and dealing with RPTs as approved by the Board is uploaded on the Company's website at the web link www.eurekaforbes.com/cms/assets/prod/Annex_9_EFL_RPT_Policy_Final_for_website_uploading_e825081221.pdf.

During the year under review,

1. all RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Dealing with and Materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

2. the Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

3. the Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company.

4. the RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.

5. Pursuant to Regulation 23(9) of the Listing Regulations, the Company had filed the half-yearly reports on related party transactions with the stock exchanges on which the equity shares of the Company are listed.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has not been penalised, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

(c) Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit Committee

The Company has adopted a Whistle Blower Policy which means alert/vigilant empowering any person associated with the organisation to file a grievance if he/she notices any irregularity. The Policy is available on the website of the Company at www.eurekaforbes.com/media/pdf/whistle-blower-policy-v2.pdf. No person has been denied access to the Audit Committee for any grievance.

(d) Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company under "Policies" in the Corporate Governance section and can be accessed at www.eurekaforbes.com/cms/assets/prod/Policy_on_Material_Subsidiary.pdf.

(e) Disclosure of commodity price risks and commodity hedging activities

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import of finished goods and components. A robust planning and strategy enssures that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2026 are disclosed in the Note No. 40(c)(i) to the Standalone Financial Statements.

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(g) Certificate from a 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.

On the basis of written representations/declaration received from the Directors, as on March 31, 2026, M/s. Mihen Halani & Associates, Company Secretaries (Peer Review Certificate No. 6925/2025), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/MCA or any such authority and the same also forms part of this Report.

(h) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

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

(i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The details of remuneration paid to the Statutory Auditor is given in Note No. 30 forming part of the Standalone Financial Statements. The statutory auditors and their network firm/network entity are not providing any services to the Subsidiaries of the Company.

(j) Disclosure of the extent to which the Discretionary Requirements as specified in Part E of schedule II have been adopted

a. **The Board:** The Company's Chairman is a Non-Executive Director and is entitled to maintain the Chairman's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.

b. **Shareholder Rights:** Quarterly Financial Statements are published in leading newspapers and uploaded on Company's website www.eurekaforbes.com.

c. **Modified opinion(s) in audit report:** Auditors have raised no qualification on the Financial Statements.

d. **Separate posts of Chairman and the MD or CEO:** Presently, Mr. Arvind Uppal is the Non-Executive Chairman and Mr. Pratik Pota is the Managing Director & CEO of the Company.

e. **Reporting of M/s. PricewaterhouseCoopers Internal Auditor:** The Company has appointed an Internal Auditor who has direct access to the Chairman of the Audit Committee.

(k) Disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

Further, the certificate by Practicing Company Secretary with respect to compliance with Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, has been annexed to this Report.

(l) Policy for Prevention of Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and is committed to providing an environment, which is free of discrimination, intimidation and abuse. As per the requirement of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaint Committee (ICC) and has a well-defined policy. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. During the year, the Company has not received any complaint under the Policy.

a. Number of complaints filed during the Financial Year – NIL

b. Number of complaints disposed of during the Financial Year – NIL

c. Number of complaints pending as on end of the Financial Year – NIL

(m) Dividend Policy

The Company has adopted a Dividend Policy which has been displayed on the Company's website and can be accessed at www.eurekaforbes.com/media/investor-relations/Dividend_Distribution_Policy.pdf.

(n) Legal Compliance Reporting

The Board of Directors reviews, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations.

(o) Demat Suspense Account

The Company has a Suspense Escrow Demat Account pursuant to SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022.

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
4 shareholders holding 9,165 shares	-	-	5 shareholders holding 9,765 shares

The voting rights on the shares lying in the Suspense Escrow Demat Account remain frozen till the rightful owner claims the shares.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Practicing Company Secretary confirming compliance with the requirements of SEBI Listing Regulations forms part of the Annual Report.

(p) Code of Conduct

The Company has formulated and adopted Code of Conduct for members of the Board of Directors and senior management personnel (which incorporates the duties of Independent Directors) as laid down in Schedule IV of the Act ('Code for Independent Directors') in accordance with Regulation 17(5) of the SEBI Listing Regulations which is available at www.eurekaforbes.com/media/investor-relations/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Pratik Pota, Managing Director & CEO stating that the members of Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel is forming part of this report.

(q) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount': Not Applicable

(r) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

(s) Disclosure of agreements entered under Clause 5A of Paragraph A of Part A of Schedule III which are binding on Listed entities: Not Applicable

10. Governance of Subsidiary Companies

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. As on the date of this Integrated Annual Report, the Company does not have a material subsidiary, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of the Company. As per the requirements of Regulation 23 of Listing Regulations, omnibus approval of the Audit Committee is obtained for all related party transactions of the Subsidiaries.

11. Other Significant Governance Practices

1. The Company regularly engages the Independent Directors in deep-dive sessions to boost their competence and understanding of the various topics integral to the Company's business and functioning.
2. The Company uses an internal portal to manage & automate the overall compliance activities of the Company applicable to various functions.
3. The Company has adopted automated Contract management tool to manage contracts throughout the respective lifecycles and for maintaining an online repository of the enforced contracts and retain historical records of the contracts.
4. The Company uses an automated Insider Trading monitoring tool to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations and to track trading activities of designated persons. Additionally, periodic sensitisation sessions are conducted for designated employees to reinforce awareness and understanding of their obligations under the Insider Trading Regulations.
5. As part of its inclusive and employee-centric governance practices, the Company has implemented several progressive policies, including a Creche Policy to support working parents, a POSH Policy to ensure a safe and harassment-free workplace, and a Transgender Policy to promote diversity and equal opportunity. Additionally, the Company has made its Code of Conduct and related policies easily accessible to all employees through its intranet, reinforcing a culture of ethics and accountability.
6. Quarterly Compliance certificates from all the Department Heads, giving the status of the compliances are placed before the Board.

12. Details of Corporate Policies

Statutory Policies

- Dividend Distribution Policy
- Code of Conduct for Non-Executive Director
- Policy for Determination of Materiality for disclosures
- Anti-Bribery Policy
- Code for Prevention of Insider Trading
- Policy on Material Subsidiary
- Business Responsibility Policy
- Enterprise Risk Management Policy
- Policy on Preservation of Documents
- Archival Policy
- Familiarisation Programme for Independent Directors
- Whistle Blower Policy
- Code of Conduct for Board of Directors & Senior Management
- Nomination & Remuneration Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions

Non-Statutory Policies

- Short Term Treasury Policy
- Creche Policy
- Transgender Policy
- Audit Trail Policy – Financial System
- IT Policy

On behalf of the Board of Directors of
Eureka Forbes Limited

Arvind Uppal
Chairman
(DIN: 00104992)

Place: Gurugram
Date: May 19, 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL

[Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations]

I, Pratik Pota, Managing Director & CEO of Eureka Forbes Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the Financial Year ended March 31, 2026.

On behalf of the Board of Directors of
Eureka Forbes Limited

Pratik Pota
Managing Director & CEO
(DIN: 00751178)

Place: Mumbai
Date: May 19, 2026

Certificate of Practicing Company Secretary on compliance with the conditions of Corporate Governance

To,
The Members
EUREKA FORBES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Eureka Forbes Limited ("the Company")**, for the financial year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring 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 as given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations.

We state that in respect of investor's grievance received during the financial year ended March 31, 2026, the Registrar and Transfer Agent of the Company have certified that as of March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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 **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
Proprietor
CP No: 12015
FCS No: 9926

Date: May 19, 2026
Place: Mumbai
UDIN: F009926H000410502

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
EUREKA FORBES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eureka Forbes Limited** bearing **CIN - L27310MH2008PLC188478** and having registered office at B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **(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 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 of the Ministry of Corporate Affairs at (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment In Company
1	Mr. Arvind Uppal	00104992	Non-Executive – Non-Independent Director, Chairman	26/04/2022
2	Mr. Pratik Rashmikant Pota	00751178	Managing Director	16/08/2022
3	Mr. Homi Adi Katgara	00210338	Non-Executive - Independent Director	31/01/2022
4	Mr. Sahil Dilip Dalal	07350808	Non-Executive – Non-Independent Director	26/04/2022
5	Mr. Vinod Rao	01788921	Non-Executive - Independent Director	26/04/2022
6	Mrs. Gurveen Singh	09507365	Non-Executive - Independent Director	26/04/2022
7	Mr. Shashank Shankar Samant	09733485	Non-Executive - Independent Director	10/10/2022

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 **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

Place: Mumbai
Date: May 19, 2026
UDIN: F009926H000410491

Annexure – 7

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN)	L27310MH2008PLC188478
2	Name of the Listed Entity	Eureka Forbes Limited
3	Year of incorporation	2008 (November 26, 2008)
4	Registered office address	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013
5	Corporate address	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013
6	E-mail	compliance@eurekaforbes.com
7	Telephone	(+)91 2248821700
8	Website	https://www.eurekaforbes.com/
9	Financial year for which reporting is being done	Financial Year 2025-26 (FY26)
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,93,49,18,160
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Pratik Pota Designation: Managing Director & Chief Executive Officer Email id: compliance@eurekaforbes.com Telephone: +91 2248821700
13	Reporting boundary	Standalone basis
14	Name of assessment or assurance provider	BDO India Services Private Limited
15	Type of assessment or assurance obtained	Limited Assurance

II. Products/services

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

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment	54.8%
2	Manufacturing	Repair & installation of machinery & equipment, motor vehicles	23.4%
3	Trading	Retail Trading	21.8%

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

Sr. No	Product / Service	NIC Code	% of Turnover of Contributed
1	Manufacture of domestic electric appliances	27501	15.5%
2	Manufacture of filtering and purifying machinery or apparatus for liquids and gases	28195	50.3%
3	Repair and servicing of household appliances	95221	31.4%

III. Operations

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

Location	Number of Plants/Sites	Number of Offices	Total
National	2	137	139
International	0	0	0

19. Markets served by the entity

a) Number of locations

Location	Number
National (No. of states)	34 (28 States + 6 Union Territories)
International (No of countries)	1

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

0.01%

c) A brief on types of customers

The Company caters to a diverse customer base across both business-to-consumer (B2C) and business-to-business (B2B) segments. Its customers include individual consumers, educational institutions, retail stores, households, banks, IT companies, hospitals, small and medium enterprises (SMEs), hotels, and other commercial establishments. The Company also serves various government organizations, including the railways, armed forces, and government departments, through the Government e-Marketplace (GeM) and other procurement channels.

To ensure broad market coverage and customer accessibility, the Company adopts an omnichannel distribution strategy comprising D2C (its own website), leading e-commerce platforms, modern retail outlets, and an extensive general trade network. This diversified customer and distribution base enables the Company to effectively address the varying requirements of different market segments.

IV. Employees

20. Details at the end of Financial Year:

a) Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	2,582	2,425	93.9%	157	6.1%
2.	Other than Permanent (E)	8	6	75.0%	2	25.0%
3.	**Total employees (D + E)**	**2,590**	**2,431**	**93.9%**	**159**	**6.1%**
Workers						
4.	Permanent (F)	79	74	93.7%	5	6.3%
5.	Other than Permanent (G)*	0	0	0.0%	0	0.0%
6.	**Total workers (F + G)**	**79**	**74**	**93.7%**	**5**	**6.3%**

The Company engages contract workers through third-party contractors to meet seasonal and temporary operational requirements. As these workers are not part of the permanent workforce, data pertaining to such contract workers has not been considered for the current year's disclosure.

b) Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0.0%	0	0.0%
2.	Other than Permanent (E)	0	0	0.0%	0	0.0%
3.	**Total employees (D + E)**	**0**	**0**	**0.0%**	**0**	**0.0%**
Differently Abled Workers						
4.	Permanent (F)	0	0	0.0%	0	0.0%
5.	Other than Permanent (G)	0	0	0.0%	0	0.0%
6.	**Total workers (F + G)**	**0**	**0**	**0.0%**	**0**	**0.0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.3%
Key Management Personnel	3	1	33.3%

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY26			FY25			FY24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.0%	3.0%	49.1%	38.0%	2.0%	40.0%	44.0%	2.0%	46.0%
Permanent Workers	1.0%	0.0%	1.0%	9.5%	0.0%	9.5%	4.5%	0.0%	4.5%

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

23. Names of holding / subsidiary / associate companies / joint ventures

Sr No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lunolux Limited	Holding (Held by Holding in Listed entity)	62.6%	No
2	Infinite Water Solutions Private Limited	Wholly Owned Subsidiary	100.0%	The Company takes all active measures to include its subsidiaries in its business responsibility initiatives
3	Forbes Aquatech Limited	Subsidiary	88.5%	
4	Euro Forbes Limited, Dubai	Wholly Owned Subsidiary	100.0%	

Note: Forbes Lux FZE, Dubai (Wholly owned Subsidiary of Euro Forbes Limited) has been liquidated pursuant to the letter received from the Jebel Ali Free Zone authority dated November 13, 2025.

VI. CSR Details

24. CSR Activities

I. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

II. **Turnover:** ₹ 2,71,046.92 Lakhs

III. **Net worth:** ₹ 4,56,820.87 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY26			FY25		
		Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Link to grievance redressal mechanism is www. eurekaforbes.com/ connectwith-us	0	0	-	0	0	-
Investors (other than shareholders)	Yes, Investor. relations@ eurekaforbes.com	0	0	-	0	0	-
Shareholders	The contact details of the person responsible for handling shareholder grievances are available at the designated section on the Company's website at: https:// www.eurekaforbes. com/investor-relations. Further, Link to grievance redressal mechanism: compliance@ eurekaforbes.com	10	0	-	4	0	-
Employees and workers	Yes, Link to grievance redressal mechanism is www. eurekaforbes. com/ connectwith-us	1	0	Action Taken	0	0	-
Customers	Call Centre, WhatsApp, Email, IVR, Website, Customer App www. eurekaforbes. com/ connect with-us customercare@ eurekaforbes.com https://www. eurekaforbes.com/ grievance-form	261	321	Customer complaints pertaining to products and service	145	136	Customer concerns are addressed promptly and effectively, ensuring a high level of satisfaction with complaint resolution.
Value Chain Partners	Through interactions, the Company actively collects and resolves value chain partner grievances	0	0	-	0	0	-
Others	NA	NA	NA	NA	NA	NA	NA

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

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

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Positive / Negative)
1	Market Risk	Risk	Inability to drive category growth and market share	• Offerings at various price points, from entry level to premium for both products and service. • Launch of 2X Filter life products across EWP portfolio. • Significant investments have been made in R&D and marketing capabilities. • Omni-channel presence including strong Go-To-Market presence and access to consumer homes. • Targeted actions on grey market operations & consumer education to garner larger share.	Negative
2	Consumer and Reputation Risk	Risk	Risk associated with poor customer experience and its potential impact on the Company's reputation.	• Fortified extensive service network through infrastructure upgrades and expansion. • Significant digital capability has been and continues to be put in place to give control to customers. • Organisational interventions like "Customer Day" and extensive engagement with business partners to further drive the mindset of customer experience. • Revamped incentive model launched to improve on-slot performance.	Negative
3	Supply Chain Risk	Risk	Risk arising from unexpected disruptions in the supply chain due to geopolitical or other external factors.	• The supply network is de-risked through a detailed vendor development roadmap. • Robust strategic partnerships are in place and are being progressively enhanced. • In-house and domestic manufacturing partnerships in key categories help in maintaining a healthy supply of products. • Strategic up-stocking of inventory considering the current geopolitical environment.	Negative
4	Information Security and Cybersecurity	Risk	Risk associated with cybersecurity, including cyberattacks, ransomware, data breaches, inadequate disaster recovery, and non-compliance with evolving data privacy laws such as the DPDP Rules	• A detailed disaster recovery process is in place. • Several data security measures in areas like customer data, Single Sign-on or Multi-Factor Authentication, call masking, etc. put in place. • Cybersecurity awareness training has been initiated across the organisation. • Appropriate cyber-security tools have been put in place. • DPDP implementation programme in place.	Negative
5	People Risk	Risk	Risk associated with people and cultural factors that may hinder our transformation initiatives.	• Dedicated teams and capability building to support transformation initiatives. • Large-scale workforce training and up-skilling across the Company. • Strong employee engagement through continuous leadership connect platforms. • High-performance culture reinforced through rewards and ESOP participation. • Robust human rights, ethics, and inclusion framework.	Negative
6	Product Risk	Risk	Risk associated with the inability to enhance product quality, meet evolving customer needs	• Design improvements, including new flow restrictors and flushing mechanisms, are underway along with regular review of performance metrics. • Required moni tor ing is available for the validation of VAVE initiatives and NPDs to avoid potential quality issues in the marketplace. • Structured approach towards identifying, managing, and reducing environmental impacts across operations (awarded GC-Mark "Green Company" certification for both manufacturing facilities)	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web-link of the policies, if available	https://www.eurekaforbes.com/investor-relations/corporate-governance/policies								
2	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	1. GC Mark Certificate (Bengaluru & Dehradun) 2. IGBC Membership Certificate (Dehradun) 3. ISO 14001: 2015 (Environment Management System) (Bengaluru & Dehradun) 4. ISO 9001: 2015 (Quality Management System) (Bengaluru & Dehradun) 5. BIS Certification as per IS 14724 : 1999 (Dehradun) 6. IS16240 certifications (Bengaluru & Dehradun) 7. IS14724 Certifications (Dehradun) 8. IS0 45001:2018 (Occupational Health and Safety (OH&S) Management Systems) (Dehradun & Bengaluru)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to delivering long-term sustainable value to its stakeholders. While the comprehensive framework for setting long-term targets is currently under development, the Company has proactively initiated early-stage measures to promote Environmental, Social, and Governance (ESG) principles. For FY27, the Company has set the following specific goals with defined timelines: 1. Reduction in Groundwater Withdrawal: The manufacturing plants aim to achieve a 5% reduction in groundwater withdrawal vs. the previous year. 2. Energy Efficient Equipment & Infrastructure: Migration to high-efficiency assembly line drives across identified manufacturing operations to enhance energy performance, and improve equipment efficiency. These targeted actions underscore our commitment to sustainable growth and ESG integration as part of our broader corporate strategy.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. **Introduction of Green Packaging:** As part of its commitment to sustainable or green packaging, the Company has been actively working to reduce the use of thermocol buffers by promoting recyclable alternatives such as pulp buffers and expanded polystyrene. Pulp packaging offers several environmental advantages, including zero manufacturing waste and 100% recyclability. Building on last year's progress, the Company has further advanced its efforts by initiating the transition to eco-friendly honeycomb packaging for water purifiers. In the first phase of this initiative, over 50% of the product portfolio has successfully adopted this sustainable packaging solution, reinforcing the Company's dedication to environmental responsibility and circular economy practices. 2. **Water Efficiency and Product Optimization Initiative:** The Company redesigned the system architecture and optimised the firmware and control logic of the Auto-flushing technology in its Institutional RO product portfolio. The enhancement significantly reduced the frequency and duration of membrane auto-flush cycles, while retaining the functional benefits of improved membrane life, fouling prevention, and operational efficiency. The initiative also enabled compliance with BIS requirements of ≥40% water recovery, while improving overall system performance, enhancing water utilization efficiency, and supporting sustainable water management practices. 3. **Product Energy Optimization Initiative:** Implemented the transition from 11W reflector housing to advanced double-pass 4W reflector housing in UV / UV+UF EA and Non-EA models of the Rhone series, resulting in reduced power consumption and improved energy efficiency of the product portfolio. 4. **Renewable Energy and Energy Efficiency Initiatives:** During FY26, the Company installed rooftop solar plants with capacities of 246.5 kWp and 165.3 kWp at the Dehradun and Bengaluru facilities, respectively. This initiative strengthened the Company's renewable energy portfolio, increasing the contribution of renewable energy to over 20% through enhanced adoption of solar power across manufacturing operations. In addition, the Company continued its energy efficiency efforts through selective replacement of conventional streetlights with Solar/Light Emitting Diode (LED) lighting solutions, supporting optimized energy consumption and sustainable operations.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									

At Eureka Forbes, sustainability is fundamental to our purpose of delivering products and services that enhance the health, hygiene, and well-being of consumers while creating long-term value for all stakeholders. We believe that responsible business practices and sustainable growth are inseparable, and we continue to embed environmental, social, and governance (ESG) principles across our strategy and operations.

As businesses navigate evolving climate risks, resource constraints, circular economy expectations, and increasing stakeholder demands, we remain committed to addressing these challenges through innovation, operational excellence, and responsible governance. Our focus extends beyond regulatory compliance to building a resilient business that contributes positively to society and the environment.

During FY26, we made meaningful progress across our ESG priorities. Our continued investments in renewable energy enabled ~20% of our total energy consumption to be met through renewable sources. We have reduced our greenhouse gas emissions by 4% (scope 1 & scope 2) during FY26. Recognising the critical importance of water stewardship, both our manufacturing facilities now operate with 100% wastewater recycling and Zero Liquid Discharge (ZLD) systems, reinforcing our commitment to responsible water management and conservation.

Our products continue to create positive environmental impact beyond our operations. Every Eureka Forbes water purifier has the potential to eliminate the use of approximately 12,000 single-use plastic water bottles of 500ml each in one year, supporting the transition towards a plastic-free future. We also strengthened our circular economy initiatives through responsible waste management practices, diverting over 1,000 metric tonnes of plastic and e-waste from landfills through authorised recycling and disposal channels.

Sustainable product design remains a key focus area. During the year, nearly 50% of our product portfolio transitioned to sustainable honeycomb packaging, reducing the use of conventional packaging materials. We also completed a Life Cycle Assessment (LCA) for our water purifier portfolio in accordance with ISO 14040:2006 and ISO 14044:2006 standards, providing valuable insights into the environmental impacts of our products across their lifecycle and enabling more informed design and sustainability decisions.

These achievements reflect our commitment to integrating sustainability into every aspect of our business: from responsible manufacturing and resource efficiency to product innovation and customer impact. Looking ahead, we will continue to advance our ESG agenda by improving resource efficiency, strengthening circularity initiatives, and enhancing transparency through robust sustainability disclosures aligned with evolving regulatory requirements and global best practices.

As we continue this journey, we remain committed to creating sustainable value for our customers, employees, business partners, shareholders, and the communities we serve, while contributing meaningfully towards a more sustainable and resilient future.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Pratik Pota DIN: 00751178 Designation: Managing Director & CEO
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Managing Director & CEO, along with senior management, continuously oversee the Company's social, environmental, governance, and economic responsibilities through committees such as the CSR Committee, Risk Management Committee, and Stakeholders Relationship Committee.

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board periodically reviews and updates policies and processes to align with evolving industry standards.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all legal requirements under each principle and conducts all mandatory statutory audits to uphold the highest standards.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Board undertakes reviews of the policy as and when required. To further enhance governance and risk management, an external agency has been engaged to independently assess the effectiveness of policies, operational processes, and compliance mechanisms as part of Internal Auditors' scope.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
Any other reason (please specify)					NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors **Key Managerial Personnel**	19	• Overall industry in which the Company operates, Company's operations and Strategy and Annual Budget of the Company • Factory and R&D Centre visits to understand operations and processes • Business performance updates and strategic discussions • Overview of the internal control framework and systems • Corporate Social Responsibility (CSR) strategy and framework • Enterprise risk management framework, including deep dives on key risks • Internal audit plans, key findings, and follow-up actions • Updates on applicable laws and regulatory developments including Labour code and NFRA Circulars • Update on various policies • Compliance status and key operational updates • Business performance updates and strategic discussions	100%
Employees other than BoD and KMPs	56	• Prevention of Sexual Harassment • Code of Conduct • Prohibition of Insider Trading training	100%
Workers	26	The Company provides regular training to workers to enhance their technical capabilities, operational excellence, workplace safety, environmental awareness, ethical conduct, and compliance. During the year, training programmes were conducted in the areas of Quality & Continuous Improvement, Health, Safety & Environment (HSE), Technical & Functional Skills, People & Ethics, and Quality Systems & Compliance, covering topics such as industrial safety, first aid, environmental management, ISO standards, business ethics, team development, customer handling, and technical skills relevant to manufacturing operations.	89%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principles	Name of the regulatory/ enforcement agencies/judicial institution	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Y/N)
Penalty/fine	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 at https://www.eurekaforbes.com/investor-relations/corporate-announcements				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principles	Name of the regulatory/ enforcement agencies/judicial institution	Brief of the Case	Has an appeal been preferred? (Y/N)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	NA	NA	NA

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

Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 at https://www.eurekaforbes.com/investor-relations/corporate-announcements.

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

Yes. The Company has an Anti-Bribery and Anti-Corruption Policy that reinforces its commitment to conducting business with integrity, transparency, and in compliance with applicable laws. The policy prohibits all forms of bribery and corruption and provides guidance to employees and other stakeholders on ethical business conduct.

The Company's governance framework is further supported by a Code of Conduct and Code of Ethics, supported by a Whistle Blower Policy applicable to both internal and external stakeholders. To strengthen awareness, mandatory e-learning on these policies is provided to all employees as part of induction and is required to be completed annually thereafter. In addition, quarterly refresher sessions are conducted for workers to reinforce ethical conduct, compliance, and accountability.

Additionally, the Company ensures that all policies and practices align with the National Voluntary Guidelines (NVGs), with their implementation monitored by relevant Board Committees and Functional Heads. To foster awareness and accessibility, all HR policies are hosted on the Company's employee portal, enabling seamless communication and transparency.

Link to Policy: https://www.eurekaforbes.com/cms/assets/prod/Antibriberypolicy_EFL.pdf

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

	FY26	FY25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY26		FY25	
	Numbers	Remarks	Numbers	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

	FY26	FY25
Number of days of accounts payables	75.81	73.13

9. **Open-ness of business**

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

Parameter	Metrics	FY26	FY25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	1.2%	-
	b. Number of trading houses where purchases are made from	46	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	81.8%	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	54.7%	52.7%
	b. Number of dealers / distributors to whom sales are made	5,878	5,787
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	41.8%	12.3%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	4.3%	4.1%
	b. Sales (Sales to related parties / Total Sales)	0.1%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.0%	0.0%
	d. Investments (Investments in related parties / Total Investments made)	28.7%	30.0%

*The data for FY26 is computed basis the definition of trading houses in SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Leadership Indicators

1. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has established processes to identify, disclose, and manage actual, potential, and perceived conflicts of interest involving members of the Board through its Code of Conduct for the Board of Directors and Senior Management Personnel. The Code requires Directors to act in the best interests of the Company, avoid situations that may give rise to conflicts of interest, promptly disclose any actual or potential conflicts, and abstain from participating in discussions or decision-making where such conflicts exist, in accordance with applicable laws and the Company's governance framework.

To reinforce compliance, all Directors provide an annual affirmation confirming adherence to the Code of Conduct. The Code is available on the Company's website at: https://www.eurekaforbes.com/media/investor-relations/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	FY26	FY25	Details of improvements in environmental and social impacts
R&D	10.8%	4.5%	The Company has undertaken capital investment in the installation of an HVAC system at the Bengaluru R&D Centre to support research and development activities. The HVAC system ensures controlled environmental conditions such as temperature, humidity, and air quality, which are critical for reliable testing, product development, and process validation. This investment improves energy efficiency through optimized climate control while enhancing workplace comfort, safety, and productivity for R&D personnel. Overall, the initiative contributes to better operational efficiency, quality assurance, and sustainable infrastructure within the R&D function.
Capex	2.8%	Nil	The Company has undertaken focused capital investments to enhance environmental sustainability and social impact. Water management initiatives, including utilisation of STP/ETP treated water for toilet flushing and installation of RO systems, have improved water recycling and reduced freshwater consumption. Energy and operational efficiency have been strengthened through deployment of advanced machinery such as air compressors, spin welding machines, and energy-efficient infrastructure including interlocking tiles and air-conditioning systems for controlled environments. Environmental monitoring capability has been enhanced through the installation of an environment chamber. The adoption of cleaner mobility solutions such as a CNG vehicle contributes to reduced emissions. From a social perspective, workplace health, safety, and hygiene have been improved through provision of fire extinguishers, better infrastructure, and installation of sanitary napkin vending and destroyer machines, promoting inclusivity and employee well-being. Overall, these initiatives demonstrate the Company's commitment towards resource efficiency, emission reduction, operational safety, and improved workplace standards.

2. a) **Does the entity have procedures in place for sustainable sourcing?**

The Company expects its suppliers to adhere to social and ethical standards. The Company requires declarations from suppliers and restricts hazardous materials in accordance with RoHS regulations. For example, it verifies the absence of restricted substances in PCBs and reviews material composition, obtaining Material Test Certificates for parts, such as stainless-steel tanks whenever necessary. The Company also recommends the adoption of sustainable practices among supply chain partners by promoting the use of reusable PP boxes for plastic parts. Additionally, it is now encouraging the use of honeycomb materials for internal packaging and is actively progressing in this direction. Supplier are developed near to the plant locations to maximize the local sourcing within the region.

b) **If Yes, what percentage of inputs were sourced sustainably?**

Sustainable sourcing practices are followed for key inputs wherever possible.

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

(a) **Plastic:** The Company has collaborated with India's leading waste management and disposal companies to address plastic waste responsibly. The Company aims to minimise the environmental impact of plastic waste and contribute to a circular economy by promoting the recycling and reuse of plastics used in packaging. By partnering with authorised waste management companies, the Company demonstrates its dedication to environmental stewardship and taking concrete steps towards a greener future. The Company has obtained EPR registration for Plastic Waste management.

(b) **E-waste:** The Company has partnered with leading electronic asset management and disposal companies for its e-waste recycling initiative. Through this collaboration, Eureka Forbes ensures environmentally safe management of electronics at their end-of-life phase, contributing to environmental protection and responsible waste management. The Company has obtained EPR registration for E- Waste management.

(c) **Hazardous waste:** The Company has executed an agreement with the government authorised vendor for collection and recycling of Hazardous waste at both factory locations.

(d) **Other waste:** Bio Medical Waste - The Company has executed an agreement with the government authorised vendor for collection and recycling of bio medical waste at both factory locations.

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

Yes, Extended Producer Responsibility (EPR) is applicable to Eureka Forbes, and the Company's waste collection plan is aligned with the EPR framework. The company is committed to ensuring that the operations follow responsible environmental practices and contribute towards a cleaner and greener future. Eureka continues to focus on our sustainability objectives and remain dedicated to driving continuous improvement in our environmental performance.

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%(B/A)	No. (C)	% (C/A)	No.(D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2,425	2,425	100.0%	2,425	100.0%	0	0.0%	2,425	100.0%	0	0.0%
Female	157	157	100.0%	157	100.0%	157	100.0%	0	0.0%	157	100.0%
Total	**2,582**	**2,582**	**100.0%**	**2,582**	**100.0%**	**157**	**6.1%**	**2425**	**93.9%**	**157**	**6.1%**
Other than Permanent Employees											
Male	6	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	2	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	**8**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**

B) **Details of measures for the well-being of workers**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%(B/A)	No. (C)	% (C/A)	No.(D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	74	74	100.0%	74	100.0%	0	0.0%	74	100.0%	0	0.0%
Female	5	5	100.0%	5	100.0%	5	100.0%	0	0.0%	5	100.0%
Total	**79**	**79**	**100.0%**	**79**	**100.0%**	**5**	**6.3%**	**74**	**93.7%**	**5**	**6.3%**
Other than Permanent Workers											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	**0**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**

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

	FY26	FY25
Cost incurred on well-being measures as a % of total revenue of the company	0.42%	0.28%

2. **Details of retirement benefits, for current financial year and previous financial year.**

Benefits	FY26			FY25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

* ESI Coverage is 100% for all employees and workers, where applicable

3. **Accessibility of workplaces**

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

The Company recognises the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking necessary steps to support the needs of individuals with disabilities. The Company does not have any permanent employees with disabilities. The Company believes that accessibility is an essential aspect of social responsibility and are persistent in our efforts to create an inclusive environment for everyone. The Company is implementing appropriate measures to provide its employees with a better, more accessible work environment.

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

The Company maintains a fair and discrimination-free environment for all its employees, job applicants, and workers. Regardless of race, gender, religion or beliefs, disability, age, sexual orientation, gender identity, gender expression, and other factors, every individual is treated with equality and provided with equal opportunities. Discrimination in any form is strictly prohibited under the employee code of conduct. The Company's Code of Ethics and Conduct Policy explicitly incorporates the principle of equal opportunity.

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

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98.4%	40.0%	0	0
Female	66.7%	14.0%	0	0
Total	**96.9%**	**34.0%**	**0**	**0**

*No permanent worker availed parental leave during FY26.

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

Yes/No

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes through Works Committee Meeting
Other than Permanent Workers	
Permanent Employees	Eureka Forbes Limited is an equal employment opportunity company and is committed to creating a healthy working environment. The Company's policies strictly prohibit discrimination against any employee or applicant for employment on the grounds of the individual's race, colour, religion, gender, sexual orientation, national origin, age, disability or any other characteristic protected by law. Eureka Forbes ensures that all employment decisions, involving recruitment, hiring, promotion, training, compensation, benefits, transfer, discipline, and discharge, are all free of unlawful discrimination. To reinforce its commitment to create a healthy work environment that enables employees to work without fear of prejudice, bias or harassment, the company has put in place a well-defined grievance redressal mechanism. Committees are setup at regional levels and manufacturing units, Employee Assistance Registers (EAR) are maintained in Units, and regular awareness sessions are held to ensure that any complaints or concerns of employees are heard and amicably resolved. These mechanisms are designed to receive and facilitate the resolution of concerns raised by employees and to address complaints, disputes, or grievances brought forward by external stakeholders. It serves as an important channel for individuals to seek redress and ensures that their concerns are handled in a fair and timely manner. By involving various functions and establishing robust mechanisms, Eureka Forbes strives to create a work environment that respects and safeguards human rights. The Company is committed to addressing any human rights issues that may arise and continuously improving practices to uphold the well-being and dignity of all individuals impacted by our operations.
Other than Permanent Employees	

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

Category	FY26			FY25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	**2,582**	**0**	**0.0%**	**2,697**	**0**	**0.0%**
Male	2,425	0	0.0%	2,523	0	0.0%
Female	157	0	0.0%	156	0	0.0%
Total Permanent Workers	**79**	**0**	**0.0%**	**42**	**0**	**0.0%**
Male	74	0	0.0%	41	0	0.0%
Female	5	0	0.0%	1	0	0.0%

8. **Details of training given to employees and workers**

Category	FY26					FY25				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No.(B)	%(B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,425	448	18.5%	1,779	73.4%	2,523	77	3.1%	675	26.8%
Female	157	68	43.3%	89	56.7%	156	8	5.1%	15	9.6%
Total	**2,582**	**516**	**20.0%**	**1,868**	**72.3%**	**2,679**	**85**	**3.2%**	**690**	**25.8%**
Workers										
Male	74	72	97.3%	72	97.3%	41	41	100.0%	41	100.0%
Female	5	1	20.0%	1	20.0%	1	1	100.0%	1	100.0%
Total	**79**	**73**	**92.4%**	**73**	**92.4%**	**42**	**42**	**100.0%**	**42**	**100.0%**

9. **Details of performance and career development reviews of employees and worker**

Category	FY26			FY25		
	Total (A)	No.(B)	%(B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,425	2,314	95.4%	2,523	1,841	73.0%
Female	157	149	94.9%	156	101	64.7%
Total	**2,582**	**2,463**	**95.4%**	**2,679**	**1,942**	**72.5%**
Workers						
Male	74	42	56.8%	41	38	92.7%
Female	5	1	20.0%	1	1	100%
Total	**79**	**43**	**54.4%**	**42**	**39**	**92.9%**

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

Yes, the Company has implemented the ISO 45001:2018 Occupational Health and Safety Management System. This system provides a structured framework to manage OH&S risks and opportunities, aiming to prevent work-related injuries and ill health, and to ensure a safe and healthy workplace by eliminating hazards and reducing risks through effective preventive and protective measures. The scope of ISO 45001:2018 certification covers Eureka's sites, including both manufacturing locations.

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

The Company conducts monthly evaluations for routine job tasks, which includes

1. Hazard Identification & Risk Assessment (HIRA).
2. Gemba Walk Assessment.
3. Internal and External Audit reviews.
4. Near Miss Reporting for the Employees & Visitors.
5. Quarterly Work Zone Monitoring for illumination and noise level.

For non-routine jobs, the Company implements a Work Permit System (WPS) to ensure proper authorisation and safety measures.

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

Yes, the Company has established adequate processes and mechanisms that enable workers to report work-related hazards and remove themselves from situations involving potential risk or danger. The systems and practices implemented include:

1. Structured mechanisms for identification and reporting of workplace hazards and unsafe conditions.
2. Defined procedures allowing workers to safely withdraw from hazardous situations without fear of retaliation.
3. Regular training, awareness sessions, and safety communication programs to enhance workers' capability in identifying, reporting, and managing occupational risks.

These processes are implemented as part of the Company's commitment towards ensuring occupational health, safety, and overall well-being of workers, in line with applicable health and safety standards.

d) **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Y/N)**

Yes, the employees of the Company have access to non-occupational medical and healthcare services and all the employees are covered under healthcare Insurance. In addition to this, we have established OHC (Occupational Health Center) and also signed the agreement with the hospital at both the locations, on demand Ambulance and Doctor's visits.

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
(per one million-person hours worked)	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or	Employees	0	0
ill-health (excluding fatalities)	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Response: The Company is committed to providing a safe, healthy, and inclusive workplace for all employees and workers. Regular safety trainings, hazard identification and risk assessment exercises, emergency preparedness initiatives, and third-party safety audits aligned with ISO 45001 standards are conducted to strengthen workplace safety practices.

Employee well-being is further supported through health awareness programmes, POSH sensitisation sessions, wellness initiatives, and access to medical consultation support. These measures reflect the Company's continuous focus on fostering a safety-driven and employee-centric work culture.

13. **Number of Complaints on the following made by employees and workers**

Category	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. Inspections and annual audits are carried out at factory locations by the Factory Inspector and external audit partners to review overall plant operations, including health and safety aspects
Working Conditions	100%. Inspections and annual audits are conducted at factory locations by the Factory Inspector and external audit partners, and all legal registers required under the Factories Act, 1948 are maintained following thorough examination.

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

Response: During the reporting period, the Company recorded zero fatalities and no high-impact work-related injuries among employees. The Company continued to strengthen workplace safety through regular risk assessments, safety trainings, mock drills, mandatory PPE usage, first-aid support, and defined work permit systems for high-risk activities.

Safety committees at both locations regularly review safety practices and corrective actions, while employee wellness initiatives, including medical consultation and health awareness programmes, further support a safe and healthy work environment.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, all employees and workers are well covered under Life Insurance, Mediclaim and Statutory coverage (ESIC where applicable) as per the grade and applicability under provisions of prevailing law.

2. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	0	0	0	0
Workers	0	0	0	0

*The above details pertain to manufacturing plants located at Dehradun and Bengaluru

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

The Company places a strong emphasis on nurturing meaningful relationships with both internal and external stakeholders, recognising their impact on business decisions and operations. Trust built through these relationships reinforces the Company's brand reputation and long-term value creation. A structured stakeholder mapping exercise has been undertaken to support strategic decision-making and ensure alignment with stakeholder expectations.

The Company has set up effective communication channels to maintain transparent and open dialogue with all key stakeholder groups, including:

a. Employees
b. Local Community
c. Supplier/Vendor
d. Shareholders/Investors
e. Customers
f. Regulatory Bodies
g. Trade Partners

This approach enables the Company to identify, prioritise, and respond to the needs and concerns of each group, fostering sustained, collaborative, and value-driven engagement.

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

Stakeholder Group	Whether identified as Vulnerable &Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	National and regional SMART conferences, monthly regional town halls; quarterly central town hall led by the Executive Committee, regular communication from corporate communication and HR teams on key updates and engagement activities (such as sports, celebrations, etc.)	Regularly	To support employee development, ensure well-being and maintain a safe workplace
Local Communities/ NGOs	Yes	Engagement is conducted primarily through specialized CSR implementation partners who identify community needs, design interventions, and execute projects. Feedback from beneficiaries is gathered through the partners as well as Company employees.	Regularly	Local communities influence public perception and company reputation. NGOs act as facilitators in community engagement and advocacy with local authorities
Suppliers/ Vendors	No	In-person meetings, vendor visits or visits to vendor's facility/office, engagement at leadership level	Regularly	Ensuring supply chain continuity, quality assurance, and long-term collaboration on future business needs
Shareholders/ Investors No		• Quarterly Earnings Calls • Investor Calls and Meets • Investor Day • Annual General Meeting (AGM) • Company's Website • Press Releases • Non-Deal Roadshows • Quarterly Results Declaration • Other Statutory Disclosures.	Regularly	Shareholders are important for the Company's success and growth. The purpose of these engagements is to build mutual relationship with investors, thereby enhancing their understanding of the business model as well as to provide updates on new business developments. The management spends significant time with shareholders, analysts and investors to communicate the strategic direction of the business, capital allocation priorities and address any other queries that they might have regarding operations or financial performance
Customers	No	Employee Visits, CRM activities, NPS surveys, Website	Regularly	To strengthen customer relationships and maintain predictable revenue growth
Regulatory bodies	No	Transparent communication through statutory disclosures	Regularly	Fostering compliance, transparency, and accountability, thereby building long-term trust
Trade Partners – FBPs (Franchise Business Partners), FDOs (Franchise Direct Operations) and SSDs (Sales & Service Distributors)	No	**ERP & DMS:** Primary platforms for processing primary and secondary sales orders, maintaining transaction records, and data archiving. **JOS (Joy of Selling) Proprietary App:** Lead management platform used to track sales leads, monitor active manpower count, analyze demo trends, and measure sales productivity. **Partner Circle Head:** Designated company SPOC (Single Point of Contact) responsible for partner engagement, performance management, and business review discussions.	Daily/Weekly	Strategic collaboration to enhance market reach in non-CRC zones and (company owned & operated "Customer Response Centres") or key cities/ markets

* Although we have indicated 'No' above, as these stakeholder groups are not entirely vulnerable or marginalised, the Company is consciously engaged in initiatives aimed at supporting and empowering vulnerable segments within these groups. For instance, a call centre operated by individuals with special needs has been established in collaboration with NASEOH (National Society for Equal Opportunities for the Handicapped) in Chembur, Mumbai.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

The Company has established a structured process for stakeholder consultation on economic, environmental, and social matters. The management regularly engages with key stakeholders, including investors, customers, suppliers, employees, and communities, to understand their expectations and concerns.

Key insights and outcomes from these stakeholder engagements are consolidated and presented to the Board through periodic updates, including quarterly Action Taken Reports. The Board is regularly apprised of material matters relating to business performance, industry developments, Corporate Social Responsibility (CSR) projects, strategic priorities, and significant regulatory developments, including amendments and circulars issued by regulatory authorities such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA).

The Board reviews these updates, provides guidance and strategic inputs, and its feedback is communicated to the management for appropriate action, ensuring that stakeholder perspectives are effectively integrated into the Company's decision-making processes.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,582	2,582	100.0%	2,679	2,652	99.4%
Other than permanent	8	8	100.0%	9	6	66.7%
Total Employees	**2,590**	**2,590**	**100.0%**	**2,688**	**2,658**	**99.3%**
Workers						
Permanent	79	79	100.0%	42	42	100.0%
Other than permanent	0	0	0.0%	0	0	0.0%
Total Workers	**79**	**79**	**100.0%**	**42**	**42**	**100.0%**

2. **Details of minimum wages paid to employees and workers**

Category	FY26 (Current Financial Year)					FY25(Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2,425	141	5.8%	2,284	94.2%	2,523	147	5.8%	2,376	94.2%
Female	157	3	1.9%	154	98.1%	156	7	4.5%	149	95.5%
Other than permanent										
Male	6	0	0.0%	6	100%	7	0	0%	7	100%
Female	2	0	0.0%	2	100%	2	0	0%	2	100%
Workers										
Permanent										
Male	74	31	41.9%	43	58.1%	41	0	0%	41	100%
Female	5	4	80.0%	1	20.0%	1	0	0%	1	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. **Details of remuneration / salary / wages**

a. **Medium remuneration/wages**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in lacs ₹)	Number	Median remuneration / salary / wages of respective category (in lacs ₹)
Board of Directors (BoD)	6	29,52,500	1	30,50,000
Key Managerial Personnel	2	6,72,23,250	2	38,98,857
Employees other than BoD and KMP	2,423	5,73,996	156	8,00,004
Workers	74	2,86,248	5	2,37,576

Ms. Pragya Kaul, Company Secretary & Compliance Officer resigned w.e.f. August 29, 2025 and Ms. Shilpa Jain was appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 02, 2025. Accordingly, the pro-rata median has been calculated for both KMPs.

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

	FY26	FY25
Gross wages paid to females as % of total wage. (permanent employees + permanent workers)	8.2%	8.4%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, The Company has a code of conduct and the HR department is responsible for addressing any human rights impacts or issues caused or contributed to by the business and the Company also has a whistleblower mechanism in place for Employee (past or present), Director, Business Partner, Distributor, Customer or Vendor.

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

To maintain a safe and productive workplace, the Company has adopted a POSH policy and a whistle-blower policy. Detailed response on the same is shared in P5-Q8. The Company has zero tolerance for human rights violations. Human rights is one of the Company's key focus areas. Any human rights violation, wherever reported, shall be investigated by the Management following the code of conduct.

Number of Complaints on the following made by employees and workers

Category	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	1	0	Action Taken	0	0	
Child Labour	0	0	NA	0	0	
Forced / Involuntary Labour	0	0	NA	0	0	
Wages	0	0	NA	0	0	
Other human rights related issues	0	0	NA	0	0	

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

	FY26	FY25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has a strict adherence to policy on discrimination & harassment and investigations are strictly confidential to prevent any disadvantage to the complainant or the witnesses. In line with POSH policy implemented across the organisation, all necessary steps are taken to safeguard individuals who raise complaints against victimisation or retaliation. The Company recognises the importance of providing a safe environment for employees to come forward and address their concerns without fear of negative consequences. The POSH programme (available on the LMS) is a mandatory compliance course for all employees to undertake at least once a year. To effectively address both sexual and non-sexual harassment, The Company has established Internal Complaints Committee (ICC) both at the regional and corporate locations. The Committee comprises a diverse group of internal and external members with relevant backgrounds, with well-defined criteria for handling sexual harassment cases. To ensure awareness and sensitivity towards these issues, sensitisation and training programmes to all employees are provided on regular basis. These initiatives are coordinated by the Human Resources department and other relevant functions to ensure comprehensive coverage across the Company.

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

No. However, the Company strongly believes that suppliers and vendors are an integral part of its business and contribute to its growth and viability. Thus, regular engagement activities are organised with suppliers and vendors

9. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None
Forced /Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others- Health & Safety, Working hours	

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

Not Applicable. However, the Company maintains full compliance with applicable labour laws, including those concerning wages, the Prevention of Sexual Harassment (POSH), and the prohibition of forced or involuntary labour. During the year, the Company did not receive any complaints related to forced or involuntary labour, discrimination, or child labour.

Leadership Indicators

1. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company recognises the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking necessary steps to support the needs of individuals with disabilities. The Company does not have any permanent employees with disabilities. The Company believes that accessibility is an essential aspect of social responsibility and are persistent in our efforts to create an inclusive environment for everyone. The Company is implementing appropriate measures to provide its employees with a better, more accessible work environment.

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

Essential Indicators

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

Parameter	FY26	FY25
From renewable sources		
Total electricity consumption (A) (in GJ)	1,047.8	0
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (C) (in GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (in GJ)	**1,047.8**	**0**
From non-renewable sources		
Total electricity consumption (D) (in GJ)	4,117.8	4,312.2
Total fuel consumption (E) (in GJ)	349.6	323.9
Energy consumption through other sources (F) (in GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**4,467.4**	**4,636.1**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**5,515.2**	**4,636.1**
Energy intensity per rupee of turnover (GJ/million rupees) (Total energy consumption / Revenue from operations)	0.20	0.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/₹ adjusted to PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	4.14	3.18
Energy intensity in terms of physical output (GJ/unit produced)	1.39	1.39
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Notes
1. FY25 figures have been restated due to the expansion of the reporting boundary from manufacturing plants in Dehradun and Bengaluru to include the Head Office and Regional Offices, ensuring a more comprehensive representation of the Company's operations.
2. The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.34 for the current year (FY26) and 20.66 for previous year (FY25).
3. Total electricity consumption (D) includes the grid electricity consumption. Total fuel consumption (E) includes diesel used in DG sets and fuels in Company vehicles.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, BDO India Services Private Limited

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

The Company currently has no sites or facilities classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,203.7	0.0
(ii) Groundwater	17,979.2	11,348.0
(iii) Third-party water (Municipal water supplies)	769.0	7,763.0
(iv) Seawater / desalinated water	0.0	0.0
(v) Others	0.0	0.0
Total volume of water withdrawal (i + ii + iii + iv + v)	**23,951.9**	**19,111.0**
Total volume of water consumption (in kiloliters)	**22,514.8**	**18,920.0**
Water intensity per rupee of turnover (kL/million rupees) (Water consumed / Revenue from operations)	0.83	0.78
Water intensity per rupee of turnover adjusted for PPP (kL/million rupees adjusted for PPP*) (Total water consumption / Revenue from operations adjusted for PPP)	16.90	15.60
Water intensity in terms of physical output (e.g., KL/Ton produced)	5.68	5.67
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

The above details pertains to manufacturing plants located at Dehradun and Bengaluru.

Note
1. * The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.34 for the current year (FY26) and 20.66 for previous year (FY25).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, BDO India Services Private Limited

4. **Provide the following details related to water discharged**

Parameter	FY26	FY25
Water discharge by destination and level of treatment (in kilolitres)	Nil	Nil
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	Nil	
- With treatment – please specify level of treatment	The Company has installed Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) at both its manufacturing facilities. The effluent generated is treated appropriately and reused within the plants for purposes such as gardening, road cleaning,etc. thereby promoting water conservation and resource efficiency.	
Total water discharged (in kilolitres)	**0**	

The above details pertain to manufacturing plants located at Dehradun and Bengaluru.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, BDO India Services Private Limited

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

Yes, Eureka has implemented a Zero Liquid Discharge (ZLD) system at both factory locations. Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) have been installed, and the treated water is recycled and reused within the premises for activities such as gardening and flushing. A minor quantity of water is lost during the treatment and sludge drying process due to evaporation, while the remaining treated water is fully utilised for internal purposes. The Company adheres to all applicable guidelines and standards prescribed by the Central and State Pollution Control Boards (CPCB and SPCBs) for the operation and maintenance of STPs and ETPs.

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

Parameter	Please specify unit	FY26	FY25
NOx	kgs	42.2	17.1
SOx	kgs	8.7	8.7
Particulate matter (PM)	Tonnes	14.0	8.5
Persistent organic pollutants (POP)	Tonnes	0.0	0.0
Volatile organic compounds (VOC)	Tonnes	0.0	0.0
Hazardous air pollutants (HAP)	Tonnes	0.0	0.0
Others – please specify	Tonnes	NA	NA

*The above details pertain to manufacturing plants located at Dehradun and Bengaluru.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	121.2	115.8
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	812.1	856.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/Million turnover in ₹	0.03	0.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted For Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ Revenue from operations adjusted for PPP in Million Rupees	0.70	0.80
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/'000 units produced)	0.24	0.29
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

*FY25 figures have been restated due to the expansion of the reporting boundary from manufacturing plants in Dehradun and Bengaluru to include the Head Office and Regional Offices, ensuring a more comprehensive representation of the Company's operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, BDO India Services Private Limited

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

Response:

Yes, Eureka Forbes has undertaken several projects and initiatives aimed at reducing greenhouse gas (GHG) emissions across its manufacturing operations. The Company has installed Retro-fitting Emission Control Devices (RECDs) at its Bengaluru plant to reduce emissions and improve air quality management. In addition, Eureka Forbes has implemented various energy efficiency measures, including the deployment of Variable Frequency Drives (VFDs) and High-Volume Low Speed (HVLS) fans across its manufacturing facilities, which help optimize energy consumption and enhance operational efficiency.

Further, Eureka Forbes has been actively transitioning its transportation fleet toward cleaner alternatives. During FY25, conventional diesel and petrol vehicles at the Bengaluru plant were replaced with hybrid vehicles powered by CNG and petrol. This initiative was extended to the Dehradun plant in FY26 through the procurement of similar hybrid vehicles. The Company has also increased the use of CNG and electric vehicle (EV)-based transportation within its premises. These initiatives demonstrate Eureka Forbes' commitment to reducing GHG emissions, improving resource efficiency, and advancing cleaner and more sustainable operations in line with its environmental and sustainability objectives.

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

Parameter	FY26	FY25
Total waste generated (in metric tonnes)		
Plastic waste (A)	432.9	9.76
E-waste (B)	0.0	0
Bio-medical waste (C)	0.15	0.11
Construction and demolition waste (D)	0.0	0
Battery waste (E)	0.0	0
Radioactive waste (F)	0.0	0
Other hazardous waste (G)	0.01	297.6
Other non-hazardous waste (H)	846.7	711.2
Break-up by composition i.e. by materials relevant to the sector		
Total (A+B + C + D + E + F + G + H)	**1,279.8**	**1,018.7**
Waste intensity per rupee of Turnover (Total waste generated/Revenue from operations)	0.05	0.04
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.96	0.84
Waste intensity in terms of physical output (MT/'000 units produced)	0.32	0.31
Waste intensity (optional) – the relevant metric may be selected by the entity.	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY26	FY25
(i) Recycled	1,279.82	1,018.67
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**1,279.82**	**1,018.67**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY26	FY25
(i) Incineration	0.01	0.31
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.01**	**0.31**

The above details pertain to manufacturing plants located at Dehradun and Bengaluru.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, BDO India Services Private Limited

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

Response:

1. The Company has established well-defined systems to manage operational waste efficiently. In line with the Extended Producer Responsibility (EPR) guidelines under the Plastic Waste Management Rules, 2016 (amended in 2022), the Company ensures the collection, processing, and recycling of an amount of plastic waste equivalent to what is used in its product packaging annually. Although hazardous waste generation is minimal compared to non-hazardous waste, robust mechanisms are in place for its safe collection, transportation, and disposal through authorised government vendors. These efforts reflect the Company's commitment to responsible waste management and environmentally sustainable practices.

2. The Company is also compliant with the E-Waste Management System, as per the E-Waste (Management) Rules, 2016 (amended in 2022)

   The Company continued to strengthen its commitment to environmental sustainability during FY26 through responsible management of electronic and plastic waste, supporting the transition towards a circular economy and resource conservation. In collaboration with authorised recyclers and CPCB-approved hazardous waste handlers, the Company maintained a transparent and compliant framework for the safe collection, processing, and recycling of end-of-life materials. During the year, more than 1,000 metric tonnes of combined E-waste and plastic waste were successfully collected and processed, diverting significant volumes from landfills and enabling the recovery of valuable secondary resources while minimising environmental contamination risks. The Company also remained fully compliant with all applicable Extended Producer Responsibility (EPR) requirements, supported by robust end-to-end tracking mechanisms that ensure post-consumer waste is channelised through formal collection systems and processed using environmentally responsible recycling and resource recovery practices.

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

Sr No.	Location of operations/offices Type of Operations	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
1	Eureka Forbes Limited, Lal Tappar Industrial Area, Majri Grant, Dehradun Haridwar Highway -Dehradun, Uttarakhand - 248140	Assembling Unit of Water Filter cum Purifier & Water Cooler Cum Purifier	Yes, the Company has obtained Environmental Clearance from the Ministry of Environment, Forest, and Climate Change.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

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

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations**

   10

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

Sr no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation Of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	International Market Assessment India Pvt. Ltd. (IMA)	National
5	Water Quality India Association (WQAI)	National
6	National Safety Council	National
7	IMC Chamber of Commerce and Industry	National
8	The Advertising Standards Council of India	National
9	Retailers Association of India (RAI)	National
10	Bombay Chamber of Commerce & Industry	State

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

   Nil

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

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

The Company engages closely with communities, listening to their concerns and responding through timely, meaningful action. This ongoing dialogue reflects the Company's commitment to community wellbeing and helps strengthen lasting, trust-based relationships.

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

	FY26	FY25*
Directly sourced from MSMEs / small producers	44.4%	45.8%
Directly from within India	55.5%	62.3%

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

Location	FY26	FY25
Rural	0.8%	2.2%
Semi-urban	0.1%	1.1%
Urban	10.3%	13.6%
Metropolitan	88.8%	83.1%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

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

The Company has a robust system in place to manage customer complaints and feedback effectively. Customers can connect through various channels, including the Call Centre, WhatsApp, Email, IVR, and the official website. Further contact details are available at www.eurekaforbes.com/contactus. An Escalation Management Team (EMT) operates from both the head office and key strategic locations. A structured escalation hierarchy is in place, with dedicated Service Heads in each region supported by a team of experienced service leaders to ensure timely and satisfactory resolution of customer issues.

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

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following**

	FY26			FY25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0		0	0	N/A
Advertising	0	0		1	1	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practice	0	0		0	0	
Unfair trade practices	0	0		0	0	
Other (Customer complaints pertaining to product and service-related matters)	261	321		144	135	

4. **Details of instances of product recalls on account of safety issues**

	Numbers	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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

The Company complies with all applicable standards and regulations related to cybersecurity and data privacy. An Information Security Policy is in place, applicable to EFL Group employees, external and third-party personnel (including vendors, consultants, interns, and contractors), as well as clients or customers visiting EFL Group offices who have access to company information or information processing facilities. This policy is reviewed annually to ensure continued relevance and effectiveness.

Additionally, the Company has adopted a Privacy Policy outlining the measures implemented to protect customer data. For further information, please refer to the Privacy Policy available on our website at https://www.eurekaforbes.com/en/privacy-policy/.

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

Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

   0

   b. **Percentage of data breaches involving personally identifiable information of customers:**

   0

   c. **Impact, if any, of the data breaches:**

   No data breaches were reported during the reporting period.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**

   Information on the Company's products and services is available on its corporate website: https://www.eurekaforbes.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company educates consumers on safe and responsible product usage through multiple touchpoints such as in-person demonstrations at the time of purchase, post-purchase service visits during service incidents, the user manual provided with each product, and its customer care helpline.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**

   Yes. The Company displays product information beyond statutory requirements. The packaging carries product information, and the user manual includes dedicated sections on Know Your Product, Assembly, Storage, Safe Usage, Troubleshooting, and Dos and Don'ts.

BDO

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BDO India Services Private Limited
Magnum Global Park, Floor 21
Sector 58, Golf Course Extension Road
Gurugram, Haryana 122011

Independent Assurance Statement

To,
Eureka Forbes Limited
B1/B2, 7th Floor, 701, Marathon Innova
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400013, India

Independent Assurance Statement to Eureka Forbes Limited on select non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2025-26.

Introduction and objective of engagement

Eureka Forbes Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) 2025-26 (the 'Report') based on the BRSR reporting guidelines, including the BRSR Core indicators prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited ("BDO India") was engaged by the Company to provide independent assurance on BRSR Core indicators of the Report that includes the Company's performance for the period 1st April 2025 through 31st March 2026.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO India's responsibilities

BDO India's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope, boundary & assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Assurance Standards Board (IAASB).

Scope, boundary & assurance criteria

The reporting scope and boundary cover the Company's standalone operations.

We applied the **'Limited' Assurance** criteria for non-financial BRSR Core Indicators[1], pertaining to the Company's disclosure for the period 1st April 2025 through 31st March 2026.

Verification of non-financial sustainability performance data on sample basis, based on our professional judgment was conducted virtually for the sites at Dehradun and Bengaluru apart from their Corporate office in Mumbai.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023

BDO

Data and information outside the defined reporting period (1st April 2025 through 31st March 2026);
Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
The Company's statements and claims related to any topic other than those listed in the 'Scope, boundary & assurance criteria';
The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1*st* April 2025 through 31*st* March 2026. The disclosures of the Company, covered under the 'Scope, boundary & assurance criteria', are fairly reliable.

Our conclusion

Based on the scope of our review, we conclude that nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented fairly, in material respects, as per the 'limited' assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
22 July 2026

Annexure – 8

To,
The Board of Directors
Eureka Forbes Limited

Sub.: Compliance Certificate for the Financial Year ended March 31, 2026 – Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations, it is certified that:

A. We have reviewed 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:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. 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 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 they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   a. significant changes in internal control over financial reporting during the year;

   b. there are no significant changes in accounting policies during the year; and

   c. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you

For Eureka Forbes Limited

Pratik Pota
Managing Director & CEO
DIN: 00751178

Gaurav Khandelwal
Chief Financial Officer

Date: May 19, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of
Eureka Forbes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Eureka Forbes Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements 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 matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Impairment of Intangible assets (Brand Name / Trademarks) with indefinite life and Goodwill impairment. (Refer Note 5 and 33S to the Standalone Ind AS Financial Statements)	Principal audit procedures performed included the following: We obtained understanding of the process followed by the Company in respect of the assessment of impairment of Intangible assets (Brand Name / Trademarks) with indefinite life and Goodwill.
The standalone balance sheet of the Company as on March 31, 2026 comprises of ₹ 291,119 Lakhs of intangible assets with indefinite life and ₹ 205,582 Lakhs of goodwill, pertaining to acquisition of a business in the earlier years, which in aggregate represents 74% of the total assets of the Company. The recoverable value of the intangible assets with indefinite life and goodwill which is based on the value in use model, has been derived using the discounted cash flow (DCF) method. This method requires the Company to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook. Due to the materiality of above assets in the context of the standalone financial statements and judgements applied in determining the recoverable value, we have considered assessment of impairment of Intangible assets (Brand Name / Trademarks) with indefinite life and Goodwill to be a key audit matter.	• Evaluated Company's accounting policy in respect of impairment assessment of Intangibles with indefinite life and goodwill. • Evaluated the design and implementation and testing the operating effectiveness of key internal controls related to the Company's process relating to the impairment analysis, key assumptions and review of the valuation methodology. • Evaluated the competence and capabilities of the Company's internal personnel involved in the valuation exercise, including their qualifications, experience, and appropriateness of their methodology. • Obtained understanding of the cash flow projections and assumptions used in the DCF model. • Tested the appropriateness of the input data considered for the purposes of valuation by reconciling the projected cash flows with the underlying business plan and related details. • Involved the internal valuation professionals with specialized skills and knowledge to assist in evaluating the impairment model used, evaluating the mathematical accuracy and assumptions (including discount rate and growth rate applied by the Company) and applying additional sensitivities to assess the reasonableness of the above key assumptions. • Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. • Evaluated the adequacy of the Company's disclosures in the standalone financial statements in respect of its impairment testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other 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 will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 financial controls that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    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 in its standalone financial statements - Refer Note 33A to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 33E to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, as disclosed in the note 33F to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

        v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

        vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Nilesh Shah
(Partner)
(Membership No. 049660)
(UDIN: 26049660XHREFE4139)

Place: Mumbai
Date: May 19, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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 standalone financial statements of Eureka Forbes Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS (retain as applicable) financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nilesh Shah
(Partner)
(Membership No. 049660)
(UDIN: 26049660XHREFE4139)

Place: Mumbai
Date: May 19, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Eureka Forbes Limited of even date)

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.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all the Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date and Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders, except for the following:

Sr. No.	Description of the property	As at Balance sheet date		Held in the name of	Whether promoter, Director, or their relative or employee	Period held (Refer Note below)
		Gross carrying value (₹ in Lakhs)	Carrying value in Financial Statements (₹ in Lakhs)			
1	B1/B2 701 Marathon Innova, Marathon NextGen, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	5,141.20	4,817.83	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
2	Flat No. 701, 7th Floor, Sterling Sea Face, "A" Wing, Dr. Annie Besant Road, Worli, Mumbai – 400 018.	918.05	852.33	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
3	Flat No.1103, 11th Floor, Sterling Sea Face, "B" Wing, Dr. Annie Besant Road, Worli, Mumbai – 400 018.	918.05	854.07	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
4	Sarkar Castle Co-op. Hsg. Soc. Ltd., Flat No. 501, 5th Floor, 43 Chimbai Road, Bandra (west)Mumbai – 400 050.	255.87	231.76	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
5	Eden Wood "Cedar House" Co-op, Hsg. Society Ltd., Flat No.8C, Eden Woods, Village Chitalsar, Manpada, Smt. Glady's Alvares Marg, Thane (West) – 400 061.					
6	Eden Wood "Cedar House" Co-op, Hsg. Society Ltd., Flat No.8D, Eden Woods, Village Chitalsar, Manpada, Smt. Glady's Alvares Marg, Thane (West) – 400 061.	300.03	273.46	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
7	Eden Wood "Cedar House" Co-op, Hsg. Society Ltd., Flat No. 9C, Eden Woods, Village Chitalsar, Manpada, Smt. Glady's Alvares Marg, Thane (West) – 400 061.					
8	D-28/3, TTC Indl. Area Behind, Turbhe Telephone Exchange, Turbhe, Navi Mumbai - 400 705.	41.06	37.13	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
9	201 B, 2nd Floor, The Orion 5, Koregaon Road, Pune – 411 001.	708.18	657.06	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
10	Shop No.201, 2nd Floor, South End Cnclave, R. B. Connector, EKADP, Kolkata - 700 078.	389.66	362.67	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
11	Vedic Village Unit No. L – F8, Shikharpur, P. S. Rajarhet North 24 Parganas, Kolkata 700 135	122.40	114.40	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
12	3rd floor, Nikhilesh Palace, Opp.Jawahar Nagar, 164/ 17-4, Ashpk Marg, Lucknow – 226 001	264.46	246.29	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
13	Shop No. 203 & 204, 2nd Floor, The Guman _ II, "A" Block, Opp. Tagore Public School, Vaishali Nagar, Jaipur – 302 021	359.00	333.35	Erstwhile Eureka Forbes Limited	No	From February 01, 2022

Sr. No.	Description of the property	As at Balance sheet date		Held in the name of	Whether promoter, Director, or their relative or employee	Period held (Refer Note below)
		Gross carrying value (₹ in Lakhs)	Carrying value in Financial Statements (₹ in Lakhs)			
14	Unit No. 402-408, 4th Floor, Sapphire heights, Plot No.12, Agra - Bombay Road, Indore – 452 010.	118.00	109.81	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
15	2nd & 3rd Floor, CLOUD-9, 81/1, The Swastik Co. Op. Hsg. Soc. Ltd., Navrangpura, Ahmedabad- 380 009.	320.00	297.10	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
16	Shop No. 2, 2nd Floor, Shiv Pooja Shopping Centre, City Light Main Road, Surat – 395 .	323.31	300.85	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
17	Office NO. 102, 1st Floor, Ivory Terrace, R. C. Dutta Road, Alkapuri, Baroda –390 005.	206.58	192.25	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
18	Ground Floor, Bharati Tower, A- Block, Forest Park, Bhubaneswar – 751 009.	308.70	287.59	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
19	Shop No. B4 on 2nd Floor, B5, C5 &D5 on 3rd Floor, "Anmol Palani", No.88, G.N. Chetty Road. T. Nagar, Chennai – 600 017					
20	Shop No. B5 on 3rd Floor, "Anmol, Palani", No.88, G. N. Chetty Road. T. Nagar, Chennai – 600 017	522.18	484.29	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
21	Shop No. C5 & D5 on 3rd Floor, "Anmol Palani", No.88, G. N. ChettyRoad. T. Nagar, Chennai – 600017					
22	Unit No. 506,5th Floor, Pavani Prestige, Commercial Building Complex,6-3-789, Ammerpet, Hyderabad – 500 016.	85.94	79.75	Erstwhile Eureka Forbes Limited	No	February 01, 2022
23	Unit No. 506,507 & 508, 5th Floor, Pavani Prestige, Commercial Building Complex, 6-3-789, Ammerpet, Hyderabad – 500 016.	328.58	304.76	Erstwhile Eureka Forbes Limited	No	From February 01, 2022

Sr. No.	Description of the property	As at Balance sheet date		Held in the name of	Whether promoter, Director, or their relative or employee	Period held (Refer Note below)
		Gross carrying value (₹ in Lakhs)	Carrying value in Financial Statements (₹ in Lakhs)			
24	4th Floor, Tutus Tower, NH –47, Bye-Pass Road, Padivattom, Cochin -682 024.	286.00	266.30	Erstwhile Eureka Forbes Limited	No	From February 01, 2022
25	Khasra No.3946,3961-62, Lal Tappar Industrial Area, Majri Grant, Dehradun-248140	3,462.28	3,194.03	Aquamall Water Solutions Limited	No	From February 01, 2022
26	No. 143, C-4, Bommasandra Industrial Area, Off Hosur Road, Bangalore -560099	6,108.51	5,782.30	Aquamall Water Solutions Limited	No	From February 01, 2022

Note : Reason for all the above properties not being held in the name of the Company:

The title deeds of the immovable properties are in the name of erstwhile Eureka Forbes Limited ("the EFL") and Aquamall Water Solutions Limited. Due to the scheme of arrangement in the earlier years, EFL was amalgamated into Forbes & Company Limited and the said properties forming part of the Undertaking as defined in the scheme was demerged from Forbes & Company Limited into Forbes Enviro Solutions Limited, which has been renamed as Eureka Forbes Limited. The Company is in the process of getting the title transferred in its name pursuant to the aforesaid scheme of arrangement.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end or required supporting are verified. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits exceeding ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, and Statement of ageing analysis of trade receivables filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters. For the quarter ended March 2026, the Company is in process of submitting, the returns/statements to the Banks.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities, during the year that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in few cases in respect of remittance of Employees' State Insurance and Goods and Services Tax. We have been informed that the provisions of the duty of Excise and Value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Unpaid (₹ In Lakhs)^
Central Excise Act, 1944	Excise Duty	Appellate Tribunal	AY 2001-03	56.51	56.51
		Principal Commissioner of Central Excise	AY 2001-02 to AY 2006-07 and AY 2015-16	493.26	485.36
		Custom, Central Excise and Service Tax Appellate Tribunal	AY 2015-16 to AY 2018-19	893.04	822.65
Chapter V of Finance Act 1994	Service Tax	Custom, Central Excise and Service Tax Appellate Tribunal	AY 2013-14 to 2018-19	175.81	165.05
Sales Tax Act	Sales Tax	Deputy Commissioner of Commercial Tax	AY 2003- 04 to AY 2004-05 AY 2006- 07 to AY 2014-15 AY 2016-17 to AY 2017-18	255.29	191.44
		Assistant Commissioner Of Commercial Taxes	AY 2015-16 to AY 2018-19	8.42	-
		Excise and Taxation officer	AY 2014-15	1.44	-
		Joint Commissioner Of Commercial Taxes	AY 2014-15	0.89	0.71
		Assistant Commissioner Of Sales Tax - Appeals	AY 2016-17 and AY 2017-18	3.96	3.32
		Assistant Commissioner (assessment) Special Circle-II	AY 1999-00 to AY 2005-06	1,987.33	1,453.70
			AY 2013-14	0.72	0.72
		Assessing Authority	AY 2018-19	0.75	0.37
			AY 2002-03 to AY 2005-06	351.28	221.67
		Sales Tax Appellate Tribunal	AY 2017-18	42.88	42.77
		Joint Commissioner (Appeals) Trade Tax	AY 2004-05	6.48	4.21
		Assistant Commissioner (ST)	AY 2018-19	0.02	0.02
		Deputy Commissioner Of State Tax (Appeals)	AY 2003-04 and AY 2005-06	0.96	0.86
Central Goods and Service Tax Act, 2017	Goods and Service Tax	Appeal to be filed before GST Tribunal - West Bengal	AY 2018-19	24.60	22.35
		Appeal to be filed before GST Tribunal - West Bengal	AY 2018-19	9.67	9.67
		Appeal to be filed before GST Tribunal - West Bengal	AY 2019-20	7.08	7.08
		Appeal to be filed before GST Tribunal - Uttarakhand	AY 2018-19 to AY 2021-22	62.35	59.23
		Appeal to be filed before GST Tribunal - Karnataka	AY 2020-21	25.00	23.65
		Appeal to be filed before GST Tribunal - Jammu and Kashmir	AY 2020-21	4.36	4.15
		Appeal to be filed before GST Tribunal - Haryana	AY 2018-19 to AY 2019-20	21.14	20.21
		High Court of Karnataka	AY 2018-19	1,259.56	1,259.56
		First appellate authority - Andhra Pradesh	AY 2018-19	6.02	5.71
		First appellate authority - Andhra Pradesh	AY 2023-24	37.73	35.36
		First appellate authority - Gujarat	AY 2018-19	2.87	2.74
		First appellate authority - Gujarat	AY 2021-22	25.90	24.53
		First appellate authority - Himachal Pradesh	AY 2018-19 to AY 2019-20	1.59	1.59
		First appellate authority - Himachal Pradesh	AY 2019-20	0.98	0.94
		First appellate authority - Himachal Pradesh	AY 2020-21	1.03	1.03
		First appellate authority - Karnataka	AY 2018-19	68.64	65.20
		First appellate authority - Madhya Pradesh	AY 2020-21	67.19	61.08
		First appellate authority - Maharashtra	AY 2019-20	86.39	82.22

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Unpaid (₹ In Lakhs)^
		First appellate authority - Maharashtra	AY 2020-21	0.84	0.78
		First appellate authority - Orissa	AY 2020-21	90.66	86.13
		First appellate authority - Punjab	AY 2018-19	29.31	27.81
		First appellate authority - Punjab	AY 2019-20	90.79	86.08
		First appellate authority - Punjab	AY 2021-22	9.97	9.44
		First appellate authority - Tamil Nadu	AY 2019-20	3.14	2.99
		First appellate authority - Tamil Nadu	AY 2020-21	159.97	145.43
		First appellate authority - Telangana	AY 2018-19 to AY 2020-21	56.85	52.58
		First appellate authority - Uttarakhand	AY 2018-19 t0 AY 2019-20	5.64	5.64
		First appellate authority - Uttarakhand	AY 2019-20	5.94	5.64
		First appellate authority - Uttarakhand	AY 2019-20	14.64	14.64
Income Tax· Act, 1961	Income Tax	Tribunal	AY 2008-09	84.68	59.78
		CIT(A)	AY 2016-17	32.29	-
		ITAT	AY 2012-13 to AY 2015-16	148.70	148.70
		High Court	AY 2012-13 to AY 2015-16	103.13	103.13
		Tribunal	AY 2016-17	291.86	22.70
		CIT(A)	AY 2017-18	301.21	-
		CIT(A)	AY 2018-19	311.35	122.40
		CIT(A)	AY 2019-20	33.65	-
		CIT(A)	AY 2020-21	95.27	-
Rajasthan Stamp Act, 1988	Stamp Duty	Rajasthan Tax Board	FY 2022-23	960.08	960.08

^ Amount unpaid is net of the amounts paid under protest.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associates during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2025 and the final internal audit reports where issued after the balance sheet date covering the period January 2026 to March 2026 for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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 and 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 indicating 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Nilesh Shah
(Partner)
(Membership No. 049660)
(UDIN: 26049660XHREFE4139)

Place: Mumbai
Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	31,830.31	28,243.86
(b) Right of use assets	4	2,924.28	2,664.54
(c) Goodwill		2,05,581.67	2,05,581.67
(d) Other intangible assets	5	3,10,022.04	3,10,070.46
(e) Intangible assets under development	6	726.75	192.06
(f) Financial assets			
(i) Investments	7	2,524.86	2,524.86
(ii) Trade receivables	8	-	-
(iii) Other financial assets	10	1,313.03	1,543.83
(g) Income tax assets (net)	11	1,734.60	1,598.91
(h) Other non-current assets	12	1,777.48	2,728.32
Total non-current assets		**5,58,435.02**	**5,55,148.51**
Current assets			
(a) Inventories	13	37,080.07	24,313.92
(b) Financial assets			
(i) Investments	7	6,282.73	5,894.94
(ii) Trade receivables	8	23,307.10	17,988.66
(iii) Cash and cash equivalents	14	11,452.76	6,951.06
(iv) Bank balances other than (iii) above	14	26,589.81	15,593.68
(v) Loans	9	4.62	5.36
(vi) Other financial assets	10	33.02	61.19
(c) Other current assets	12	7,009.55	5,006.81
Total current assets		**1,11,759.66**	**75,815.62**
Total assets		**6,70,194.68**	**6,30,964.13**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	19,349.18	19,347.92
(b) Other equity	16	4,37,954.42	4,19,149.15
Total equity		**4,57,303.60**	**4,38,497.07**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	-
(ii) Lease liabilities	20	1,434.65	1,547.04
(b) Provisions	21	2,434.30	95.69
(c) Deferred tax liabilities (net)	23	80,678.47	80,811.43
(d) Other non-current liabilities	22	20,455.90	15,086.81
Total non-current liabilities		**1,05,003.32**	**97,540.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	-
(ii) Lease liabilities	20	1,457.03	1,008.31
(iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	18	7,515.25	4,802.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	15,677.73	13,940.44
(iv) Other financial liabilities	19	22,096.29	19,995.53
(b) Provisions	21	3,394.36	2,480.33
(c) Income tax liabilities (net)	11	17,345.56	11,328.33
(d) Other current liabilities	22	40,401.54	41,370.35
Total current liabilities		**1,07,887.76**	**94,926.09**
Total liabilities		**2,12,891.08**	**1,92,467.06**
Total equity and liabilities		**6,70,194.68**	**6,30,964.13**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	**Arvind Uppal**	**Pratik R. Pota**	**Gaurav Khandelwal**	**Shilpa Jain**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	24	2,71,046.92	2,43,606.24
	Other income and other gains / (losses) - net	25	2,316.90	1,410.20
	Total Income		**2,73,363.82**	**2,45,016.44**
II	**Expenses**			
	Cost of materials consumed	26	1,11,816.96	92,124.38
	Purchases of stock-in-trade	26	10,910.47	9,316.88
	Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	26	(11,060.64)	45.50
	Employee benefits expense	27	35,003.23	32,845.02
	Finance costs	28	783.28	562.04
	Depreciation and amortisation expense	29	6,894.70	5,757.94
	Other expenses	30	93,401.91	82,985.43
	Total expenses		**2,47,749.91**	**2,23,637.19**
III	**Profit before exceptional items and tax**		**25,613.91**	**21,379.25**
	Add/(Less) : Exceptional items	33T	(4,044.18)	507.69
IV	**Profit before tax and after exceptional items**		**21,569.73**	**21,886.94**
	Less: Tax expense			
	Current tax	31	5,681.99	5,839.88
	Deferred tax benefit	31	(132.96)	(281.59)
			5,549.03	**5,558.29**
V	**Profit for the year**		**16,020.70**	**16,328.65**
VI	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans gain/(loss)		701.46	(458.86)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)		(176.54)	115.45
			524.92	**(343.41)**
VII	**Total comprehensive Income for the year**		**16,545.62**	**15,985.24**
	Earnings per equity share:			
	(1) Basic (in ₹)	32	8.24	8.40
	(2) Diluted (in ₹)	32	8.24	8.40

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	**Arvind Uppal**	**Pratik R. Pota**	**Gaurav Khandelwal**	**Shilpa Jain**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax and after exceptional items	21,569.73	21,886.94
Adjustments for:		
Finance costs recognised in profit and loss	438.27	259.21
Interest on lease liabilities	345.01	302.83
Gain on modification/disposal of right of use assets	(41.33)	-
Gain on disposal of investment recognised in profit and loss	(0.07)	-
Interest Income	(1,746.65)	(711.07)
(Gain)/ Loss on disposal of property, plant and equipment	66.24	(153.66)
Provision/write-off of doubtful debts, advances and other current assets	245.00	(82.87)
Depreciation and amortisation expenses on property, plant and equipment and intangible assets	5,294.84	4,374.21
Amortisation expenses on right of use assets	1,599.86	1,383.73
Exceptional Items	4,044.18	793.43
Fair value of investment at FVTPL	(362.64)	(400.10)
Employee stock option scheme reserve	2,210.47	2,209.12
Net foreign exchange gain - unrealised	(97.35)	(11.76)
Operating profit before working capital changes	**33,565.56**	**29,850.01**
Movements in working capital		
(Increase)/decrease in trade and other receivables	(5,563.44)	(4,187.41)
(Increase)/decrease in inventories	(12,766.15)	(738.81)
(Increase)/decrease in loans	0.74	1.02
(Increase)/decrease in other assets	(2,036.79)	1,142.03
(Increase)/decrease in other financial assets	(5.07)	(277.04)
Increase/(decrease) in trade and other payables	4,547.09	(3,171.01)
Increase/(decrease) in provisions	(90.06)	(558.10)
Increase/(decrease) in other liabilities	6,501.04	(128.85)
Cash generated from operations	**24,152.92**	**21,931.84**
Less : Income tax refund received	23.01	618.17
Net cash generated from operating activities	**24,175.93**	**22,550.01**
Cash flows from investing activities		
Interest received	1,746.65	711.07
Payments for investment in mutual funds	(525.08)	-
Proceeds from sale of mutual funds	500.00	-
Payments for property, plant and equipment, intangible assets under development and other intangible assets	(8,514.95)	(5,949.93)
Proceeds from disposal of property, plant and equipment	66.03	410.86
Movement in bank balance other than cash & cash equivalents	(10,732.09)	(11,988.59)
Net cash used in investing activities	**(17,459.44)**	**(16,816.59)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Repayment of borrowings	-	(2,500.00)
Increase in share capital including share premium	50.44	-
Payment of lease liabilities	(1,826.96)	(1,582.97)
Interest paid	(438.27)	(251.18)
Net cash used in financing activities	**(2,214.79)**	**(4,334.15)**
Net increase in cash and cash equivalents	**4,501.70**	**1,399.27**
Cash and cash equivalents at the beginning of the year	6,951.06	5,551.79
Cash and cash equivalents at the end of the year	11,452.76	6,951.06
Net increase in cash and cash equivalents as disclosed above	**4,501.70**	**1,399.27**

Note:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IndAS - 7) statement of cash flows.
2. Changes in carrying amount of lease liabilities and borrowings included under financing activities under statement of cash flow:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	2,555.35	3,870.81
Changes due to cash flow	(1,826.96)	(4,082.97)
Non cash change	2,163.29	2,767.51
Closing balance	**2,891.68**	**2,555.35**

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	**Arvind Uppal**	**Pratik R. Pota**	**Gaurav Khandelwal**	**Shilpa Jain**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance at the beginning of the year	19,347.92	19,347.92
Add: Issued during the year	1.26	-
Closing Balance at the end of the year	**19,349.18**	**19,347.92**

B. Other Equity

As at March 31, 2026

₹ in Lakhs

Particulars	Reserves and Surplus				Total Other Equity
	Retained earnings	Securities Premium	Capital Reserve	Employee stock option scheme reserve	
As at April 1, 2025	**25,945.11**	**3,87,063.43**	**482.73**	**5,657.88**	**4,19,149.15**
Add:					
Add: Addition during the year	16,020.70	56.95	-	2,210.47	18,288.12
Less: Utilized during the year				(7.77)	(7.77)
Other comprehensive Income for the year, net of income tax	524.92	-	-	-	524.92
Total comprehensive income for the year	**16,545.62**	**56.95**	**-**	**2,202.70**	**18,805.27**
Balance at March 31, 2026	**42,490.73**	**3,87,120.38**	**482.73**	**7,860.58**	**4,37,954.42**

As at March 31, 2025

₹ in Lakhs

Particulars	Reserves and surplus				Total Other equity
	Retained earnings	Securities premium	Capital reserve	Employee stock option scheme reserve	
As at April 1, 2024	**9,959.87**	**3,87,063.43**	**482.73**	**3,448.76**	**4,00,954.79**
Add:					
Add: Addition during the year	16,328.65	-	-	2,209.12	18,537.77
Other comprehensive income for the year, net of income tax	(343.41)	-	-	-	(343.41)
Total comprehensive income for the year	**15,985.24**	**-**	**-**	**2,209.12**	**18,194.36**
Balance at March 31, 2025	**25,945.11**	**3,87,063.43**	**482.73**	**5,657.88**	**4,19,149.15**

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	Arvind Uppal	Pratik R. Pota	Gaurav Khandelwal	Shilpa Jain
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Background

Eureka Forbes Limited (the "Company") is a company limited by shares incorporated and domiciled in India with its registered office situated at B1/B2, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013. Its ultimate controlling party is Lunolux Limited (Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC"). The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in Manufacturing, selling, renting and servicing of Water Filter cum purifiers, Vacuum Cleaners, Air Purifiers and spares trading in electronic air cleaning system etc.

The standalone financial statements are presented in Indian Rupees (₹) in Lakhs.

Note 1: MATERIAL ACCOUNTING POLICIES

Basis of accounting

The standalone financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The standalone financial statements have been prepared on a historical cost basis, except for the financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the standalone financial statements.

The material accounting policies adopted are set out below.

a. Property plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment derecognised when it is

- no longer expected to generate future economic benefit or
- when it is disposed of

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of property, plant and equipment where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of Assets	Period
Motor Cycles	3 years
Motor Cars	5 years
Furniture	3 years
Moulds	10-15 years

b. Goodwill and Other Intangible Assets

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Expenditure on research activities is recognised as an expense in the period in which it is incurred

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

(i) the technical feasibility of completing the intangible asset so that it will be available for use;

(ii) the intention to complete the intangible asset and use;

(iii) the ability to use the intangible asset;

(iv) how the intangible asset will generate probable future economic benefits;

(v) the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and

(vi) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Amortisation

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite or indefinite.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Finite-life intangible asset are amortised on a Straight line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite life Intangible assets are as follow:

Type of Assets	Period
Computer Software	3-8 years
Distributor network - Service	10 years
Distributor network - Product	10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Indefinite - life intangible assets comprises of brandname/ trademarks for which there is no foreseeable Limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

c. Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw Materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

d. Lease Accounting

Ind AS 116 sets out principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset (ROU Asset) representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments in the balance sheet. Lessee will recognise depreciation of right-of-use assets and interest on lease liabilities in the statement of profit and loss.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
  - – Lease liability is presented as a separate line item in the balance sheet.
  - – Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets is presented as a separate line item in the standalone balance sheet.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss (see note 30).

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, The Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

e. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company's cash management.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

f. Revenue Recognition

(i) Sale of Product

The Company derives Revenue from sale of products primarily water purifiers, vacuum cleaners, air purifiers and spares and providing related maintenance services.

Revenue from sale of products and spares is recognised when control of the products being sold has transferred to the customer upon delivery. Revenue is measured net of taxes, returns, discounts, incentives and rebates earned by customers on the sales.

- **Warranties**

  Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Company's obligation.

  Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

- **Refund Liability**

  At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Company has a right to recover the product when customers exercise their right of return; consequently, the Company recognises a right-to-returned-goods asset and a corresponding adjustment to cost of sales. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

- **Performance Liability (Installation)**

  The Company provides a service of installation of various products for specialised business operations. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. The Company uses its accumulated historical experience to estimate the number of installation on a portfolio level using the expected value method.

(ii) Sale of Service

Revenue relating to the sale of maintenance services is recognised over time. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction and is released to profit or loss on a straight-line basis over the period of service

(iii) Other Income

Dividend income is recognised when the right to receive payment is established and known.

Interest income from financial assets is recognised when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Investment in equity instruments of subsidiary, associates and joint ventures are measured at cost less impairment. All other financial assets are subsequently measured at fair value.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) Significant financial difficulty of the issuer or the borrower;

b) A breach of contract, such as a default or past due event;

c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL) Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Investments in equity instruments at fair value through other comprehensive income (FVTOCI) - On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income.

(ii) Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Financial Assets

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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

- The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
- The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.
- In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Impairment

Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets and financial guarantee not designated as FVTPL.

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

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

(v) Impairment of non-financial assets

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

h. Employee Benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined contribution plans are employee state insurance scheme and Government administered pension / provident fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognised in the Statement of Profit and Loss in the financial year to which they relate.

The Company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries is being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

Defined Benefit Plans

Gratuity Scheme

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprise actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when The Company recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Company recognises service costs and net interest expense or income as employee benefits expense.

The retirement benefit obligation recognised in the standalone balance sheet represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate trust administered by the Company towards meeting the Gratuity obligation. The Company's liability is determined on the basis of an actuarial valuation. Remeasurements of the net defined benefit liability as per the actuarial valuation report, which comprise actuarial gains and losses are recognised in OCI.

Other long term employee benefits

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

Employee stock option scheme policy

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and are the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (refer Note 32).

i. Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

j. Exceptional Items

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

k. Taxation

Income tax comprises current and deferred tax. It is recognised in profit & loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income, in which the current and the deferred tax is also recognised directly in equity or in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on independent specialist advice.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of non-taxable or tax-deductible transactions that affect neither the accounting profit nor the taxable profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Uncertain Tax Position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

l. Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

m. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent Liabilities are not recognised in the standalone financial statements but are disclosed in the notes.

Contingent assets are disclosed where inflow of economic benefit is probable.

n. Investment in Subsidiaries

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in IND AS 27, ' Separate Financial Statement'. The details of such investments are given in Note 7. Impairment policy applicable on such investments is explained in note 1 (g) above.

o. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Investment income earned from the 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 recognised in profit or loss in the period in which they are incurred.

p. Share-Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 37.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next year is included in the note below.

(i) Note 33A and Note 33I – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(ii) Note 33S - Impairment testing of goodwill and intangible assets with indefinite useful life

Assets are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sell.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

(iii) Note 37 - Employee share option scheme expenses.

q. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

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 assets or liability

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 39 – Financial instruments.

r. Foreign currencies

In preparing the standalone financial statements of the Company entities, transactions in currencies other than the entity's functional currency i.e. INR rupee (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the Chief Operating Decision Maker, consists of the key managerial personnel and the directors who are in charge of the corporate planning. Refer Note 33C for segment information presented.

t. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

Notes to the Standalone Financial Statements

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under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) **New and amended Standards:** The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 21 –The Effects of changes in foreign exchange rates

On 07 May 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity is not required to restate comparative information. The amendment does not have an impact on the Standalone Financial Statements of the Company.

Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment does not have an impact on the Standalone Financial Statements of the Company.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Standalone Financial Statements of the Company.

Ind AS 12 - Income Taxes: The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information. The amendment does not have an impact on the Standalone Financial Statements of the Company.

(ii) **Standalone issued not yet effective Amendments to Ind AS 1** - Classification of Liabilities as Current or Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the standalone financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macro economic factors including geo-political factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in standalone financial statements.

Note 1(a) and 3 – Useful lives of Property, plant and equipment

Note 1(b) and 5 – Useful and indefinite lives of Intangible assets

Note 1(h) and 36 – Employee Benefit Expense

Note 1(m) and 33A– Provisions and Contingent liabilities

Note 33I (B) – Estimation for provision of Warranty Claims

Note 40 (a) – Impairment of Trade Receivables

Note 11, Note 31, Note 43 and Note 1(k) – Income taxes

Note 23, Note 31, Note 42 and Note 1(k)– Recognition of Deferred taxes

Note 1(f)– Refund Liabilities

Note 33S - Impairment testing of goodwill and intangible assets with indefinite useful life

Note 27 and Note 37 - Employee share option scheme expenses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment

₹ in Lakhs

Gross Block (refer note (a))	Freehold Land (refer note (c))	Buildings (refer note (c))	Plant and Machinery	Assets-on lease (refer note (b))	Electrical Installation & Equipment	Laboratory Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
As at April 01, 2024	6,405.00	14,912.35	6,194.11	7.19	272.71	112.58	109.82	278.21	1,005.32	988.66	30,285.95
Additions	-	170.76	715.46	-	35.80	87.12	124.04	1,284.10	16.16	649.18	3,082.62
Deletions	-	(0.06)	(57.57)	-	(35.31)	(1.15)	(12.83)	(36.88)	(374.32)	(35.39)	(553.51)
As at March 31, 2025	**6,405.00**	**15,083.05**	**6,852.00**	**7.19**	**273.20**	**198.55**	**221.03**	**1,525.43**	**647.16**	**1,602.45**	**32,815.06**
Additions	-	1,453.78	2,740.84	-	529.59	108.03	123.32	369.14	20.97	592.58	5,938.25
Deletions	-	(0.25)	(207.72)	(7.19)	(29.64)	(7.78)	(6.39)	(22.11)	(62.92)	(112.21)	(456.21)
As at March 31, 2026	**6,405.00**	**16,536.58**	**9,385.12**	**0.00**	**773.15**	**298.80**	**337.96**	**1,872.46**	**605.21**	**2,082.82**	**38,297.10**
Depreciation											
As at April 01, 2024	-	958.33	1,010.96	2.04	70.60	38.68	43.92	73.07	457.63	564.35	3,219.58
Charge for the year	-	450.33	514.43	1.14	30.33	21.60	35.47	202.48	154.58	237.58	1,647.94
Deletions	-	-	(19.19)	-	(11.70)	(0.60)	(7.69)	(11.30)	(234.27)	(11.57)	(296.32)
As at March 31, 2025	**-**	**1,408.66**	**1,506.20**	**3.18**	**89.23**	**59.68**	**71.70**	**264.25**	**377.94**	**790.36**	**4,571.20**
Charge for the year	-	486.20	812.26	0.19	44.93	37.86	50.84	355.39	82.35	361.85	2,231.87
Deletions	-	(0.07)	(141.55)	(3.37)	(18.87)	(3.49)	(2.77)	(13.69)	(53.41)	(99.06)	(336.28)
As at March 31, 2026	**-**	**1,894.79**	**2,176.91**	**0.00**	**115.29**	**94.05**	**119.77**	**605.95**	**406.88**	**1,053.15**	**6,466.79**
Net Block											
As at March 31, 2025	**6,405.00**	**13,674.39**	**5,345.80**	**4.01**	**183.97**	**138.87**	**149.33**	**1,261.18**	**269.22**	**812.09**	**28,243.86**
As at March 31, 2026	**6,405.00**	**14,641.79**	**7,208.21**	**-**	**657.86**	**204.75**	**218.19**	**1,266.51**	**198.33**	**1,029.67**	**31,830.31**

Notes:

a. Refer Note 41 for assets pledged as security.

b. Assets given on Lease have a useful life of 6 years and depreciated accordingly.

c. The title deeds in respect of freehold land and buildings which has been acquired in business combination, are held in the name of erstwhile Eureka Forbes Limited and Aquamall Water Solutions Limited. The company is in the process of transferring the above freehold land and Buildings in its own name.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Description of the property	As at March 31, 2026 Gross carrying value	Net Carrying value	Held in the name of	Whether promoter, Director, or their relative or employee	Period held since
1	B1/B2 701 Marathon Innova, Marathon NextGen, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	5,277.34	4,849.81	Erstwhile Eureka Forbes Limited	No	February 01, 2022
2	Flat No. 701, 7th Floor, Sterling Sea Face, "A" Wing, Dr. Annie Besant Road, Worli, Mumbai – 400 018	918.05	831.54	Erstwhile Eureka Forbes Limited	No	February 01, 2022
3	Flat No. 1103, 11th Floor, Sterling Sea Face, "B" Wing, Dr. Annie Besant Road, Worli, Mumbai – 400 018.	918.05	833.84	Erstwhile Eureka Forbes Limited	No	February 01, 2022
4	Sarkar Castle Co-op. Hsg. Soc. Ltd., Flat No. 501, 5th Floor, 43 Chimbai Road, Bandra (west)Mumbai – 400 050.	255.87	224.13	Erstwhile Eureka Forbes Limited	No	February 01, 2022
5	Flat No.8C, Eden Wood "Cedar House" Co-op, Hsg. Society Ltd., Eden Woods, Village Chitalsar, Manpada, Smt. Glady's Alvares Marg, Thane (West) – 400 061.					
6	Flat No.8D, Eden Wood "Cedar House" Co-op, Hsg. Society Ltd., Eden Woods, Village Chitalsar, Manpada, Smt. Glady's Alvares Marg, Thane (West) – 400 061.	300.03	265.05	Erstwhile Eureka Forbes Limited	No	February 01, 2022
7	Flat No. 9C, Eden Wood "Cedar House" Co-op, Hsg. Society Ltd., Eden Woods, Village Chitalsar, Manpada, Smt. Glady's Alvares Marg, Thane (West) – 400 061.					
8	D-28/3, TTC Indl. Area Behind, Turbhe Telephone Exchange, Turbhe, Navi Mumbai - 400 705.	41.06	35.89	Erstwhile Eureka Forbes Limited	No	February 01, 2022
9	201 B, 2nd Floor, The Orion 5, Koregaon Road, Pune – 411 001.	708.18	640.90	Erstwhile Eureka Forbes Limited	No	February 01, 2022
10	Shop No.201, 2nd Floor, South End Cnclave, R. B. Connector, EKADP, Kolkata - 700 078.	389.66	354.13	Erstwhile Eureka Forbes Limited	No	February 01, 2022
11	Vedic Village Unit No. L – F8, Shikharpur, P. S. Rajarhet North 24 Parganas, Kolkata 700 135	122.40	111.87	Erstwhile Eureka Forbes Limited	No	February 01, 2022
12	3rd floor, Nikhilesh Palace, Opp.Jawahar Nagar, 164/ 17-4, Ashpk Marg, Lucknow – 226 001	264.46	240.54	Erstwhile Eureka Forbes Limited	No	February 01, 2022
13	Shop No. 203 & 204, 2nd Floor, The Guman _ II, "A" Block, Opp. Tagore Public School, Vaishali Nagar, Jaipur – 302 021	359.00	325.24	Erstwhile Eureka Forbes Limited	No	February 01, 2022
14	Unit No. 402-408, 4th Floor, Sapphire heights, Plot No.12, Agra - Bombay Road, Indore – 452 010.	118.00	107.22	Erstwhile Eureka Forbes Limited	No	February 01, 2022
15	2nd & 3rd Floor, CLOUD-9, 81/1, The Swastik Co. Op. Hsg. Soc. Ltd., Navrangpura, Ahmedabad- 380 009.	320.00	289.86	Erstwhile Eureka Forbes Limited	No	February 01, 2022
16	Shop No. 2, 2nd Floor, Shiv Pooja Shopping Centre, City Light Main Road, Surat – 395.	323.31	293.74	Erstwhile Eureka Forbes Limited	No	February 01, 2022

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Description of the property	As at March 31, 2026 Gross carrying value	As at March 31, 2026 Net Carrying value	Held in the name of	Whether promoter, Director, or their relative or employee	Period held since
17	Office NO. 102, 1st Floor, Ivory Terrace, R. C. Dutta Road, Alkapuri, Baroda –390 005.	206.58	187.72	Erstwhile Eureka Forbes Limited	No	February 01, 2022
18	Ground Floor, Bharati Tower, A- Block, Forest Park, Bhubaneswar – 751 009.	315.86	287.96	Erstwhile Eureka Forbes Limited	No	February 01, 2022
19	Shop No. B4 on 2nd Floor, B5, C5 &D5 on 3rd Floor, "Anmol Palani", No.88, G.N. Chetty Road. T. Nagar, Chennai – 600 017					
20	Shop No. B5 on 3rd Floor, "Anmol, Palani", No.88, G. N. Chetty Road.T. Nagar, Chennai – 600 017	522.18	472.30	Erstwhile Eureka Forbes Limited	No	February 01, 2022
21	Shop No. C5 & D5 on 3rd Floor, "Anmol Palani", No.88, G. N. ChettyRoad. T. Nagar, Chennai – 600017					
22	Unit No. 506,5th Floor, Pavani Prestige, Commercial Building Complex,6-3-789, Ammerpet, Hyderabad – 500 016.	85.94	77.79	Erstwhile Eureka Forbes Limited	No	February 01, 2022
23	Unit No. 506,507 & 508, 5th Floor, Pavani Prestige, Commercial Building Complex, 6-3-789, Ammerpet, Hyderabad – 500 016.	328.58	297.23	Erstwhile Eureka Forbes Limited	No	February 01, 2022
24	4th Floor, Tutus Tower, NH –47, Bye-Pass Road, Padivattom, Cochin -682 024.	286.00	260.07	Erstwhile Eureka Forbes Limited	No	February 01, 2022
25	Khasra No.3946,3961-62, Lal Tappar Industrial Area, Majri Grant, Dehradun-248140	3,685.34	3,320.14	Erstwhile Aquamall Water Solutions Limited	No	February 01, 2022
26	No. 143, C-4, Bommasandra Industrial Area, Off Hosur Road, Bangalore -560099	7,122.69	6,667.93	Erstwhile Aquamall Water Solutions Limited	No	February 01, 2022

Reason for all the above properties not being held in the name of the Company: The title deeds of the immovable properties are in the name of erstwhile Eureka Forbes Limited ("the EFL") and Aquamall Water Solutions Limited. Due to the scheme of arrangement in the earlier years, EFL was amalgamated into Forbes & Company Limited and the said properties forming part of the Undertaking as defined in the scheme was demerged from Forbes & Company Limited in to Forbes Enviro Solutions Limited, which has been renamed as Eureka Forbes Limited. The Company is in the process of getting the title transferred in its name pursuant to the aforesaid scheme of arrangement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 4: Right of Use Assets

₹ in Lakhs

Gross Block	Leasehold land#	ROU Assets - Buildings	Total
As at 01 April 2024	345.01	3,136.39	3,481.40
Additions	-	2,456.67	2,456.67
Deletions	-	-	-
As at March 31, 2025	**345.01**	**5,593.06**	**5,938.07**
Additions	-	2,475.94	2,475.94
Deletions	-	(1,455.43)	(1,455.43)
As at March 31, 2026	**345.01**	**6,613.57**	**6,958.58**
Depreciation			
As at 01 April 2024	11.46	1,878.34	1,889.80
Charge for the year	5.30	1,378.43	1,383.73
Deletions	-	-	-
As at March 31, 2025	**16.76**	**3,256.77**	**3,273.53**
Charge for the year	5.30	1,594.56	1,599.86
Deletions	-	(839.09)	(839.09)
As at March 31, 2026	**22.06**	**4,012.24**	**4,034.30**
Net Block			
As at March 31, 2025	**328.25**	**2,336.29**	**2,664.54**
As at March 31, 2026	**322.95**	**2,601.33**	**2,924.28**

Refer Note 41 for assets pledged as security.

Note 5: Other Intangible Assets

₹ in Lakhs

Gross Block	Computer Software	Distributor network-Service	Distributor network-Product	Technical Knowhow	Brand Name / Trademarks	Total
As at April 01, 2024	1,320.87	20,557.83	3,966.24	19.79	2,91,119.26	3,16,983.99
Additions	1,341.67	-	-	-	-	1,341.67
Deletions	-	-	-	-	-	-
As at March 31, 2025	**2,662.54**	**20,557.83**	**3,966.24**	**19.79**	**2,91,119.26**	**3,18,325.66**
Additions	3,026.84	-	-	-	-	3,026.84
Deletions	(19.00)	-	-	-	-	(19.00)
As at March 31, 2026	**5,670.38**	**20,557.83**	**3,966.24**	**19.79**	**2,91,119.26**	**3,21,333.50**
Depreciation						
As at April 01, 2024	195.60	4,454.19	859.34	19.79	-	5,528.92
Charge for the year	273.87	2,055.79	396.62	-	-	2,726.28
Deletions	-	-	-	-	-	-
As at March 31, 2025	**469.47**	**6,509.98**	**1,255.96**	**19.79**	**-**	**8,255.20**
Charge for the year	610.57	2,055.78	396.62	-	-	3,062.97
Deletions	(6.71)	-	-	-	-	(6.71)
As at March 31, 2026	**1,073.33**	**8,565.76**	**1,652.58**	**19.79**	**-**	**11,311.46**
Net Block						
As at March 31, 2025	**2,193.07**	**14,047.85**	**2,710.28**	**-**	**2,91,119.26**	**3,10,070.46**
As at March 31, 2026	**4,597.05**	**11,992.07**	**2,313.66**	**-**	**2,91,119.26**	**3,10,022.04**

Notes:

a. Refer Note 33S for Impairment testing of goodwill and intangible assets with indefinite useful life.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 6: Intangible Assets Under Development

(i) Intangible Asset Under Development Movement

₹ in Lakhs

Movement of intangible assets under development	As at March 31, 2026	As at March 31, 2025
Opening balance	192.06	122.19
Add: Additions during the year	3,503.80	916.85
Less: Expensed out during the year	(162.90)	(29.12)
Less: Capitalized during the year	(2,806.21)	(817.86)
Closing balance	**726.75**	**192.06**

(ii) Intangible Asset Under Development Schedule

₹ in Lakhs

Amount of intangible assets under development for a period of	As at March 31, 2026		As at March 31, 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	726.75	-	192.06	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**726.75**	**-**	**192.06**	**-**

Note 7: Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Investments		
Unquoted Investments (all fully paid up)		
Investments in Equity Instruments		
5,00,000 (March 31, 2025: 5,00,000) equity shares of ₹ 10 fully paid up in Forbes Aquatech Limited	50.00	50.00
70,00,000 (March 31, 2025: 70,00,000) equity shares of ₹ 10 fully paid up in Infinite Water Solutions Private Limited	2,474.15	2,474.15
3,57,765 (March 31, 2025: 3,57,765) equity shares of AED 1000 fully paid up in Euro Forbes Limited (Includes 3,16,150 shares issued at discount)	35,148.04	35,148.04
Less: Impairment in value of investments in Euro Forbes Limited (Refer Note (a))	(35,148.04)	(35,148.04)
Total Unquoted Investments in subsidiaries at cost	**2,524.15**	**2,524.15**
Investments in Equity Instruments - Other Company		
7,143 (March 31, 2025: 7,143) equity shares of ₹ 10 fully paid up in Water Quality Association (Refer Note (b))	0.71	0.71
Total Unquoted Investments at cost	**0.71**	**0.71**
Total Non-current Investment	**2,524.86**	**2,524.86**
Aggregate value of unquoted investments and market value thereof	2,524.86	2,524.86
Aggregate amount of impairment in value of investments	**35,148.04**	**35,148.04**

Notes:

a. The cost of investment in Euro Forbes Limited in the books of demerged undertaking that got merged into the company with effect from February 01, 2022 amounted to ₹ 35,148.04 lakhs. This investment was fully impaired in the books of demerged undertaking (including ₹ 415.78 lakhs pertaining to Equity Component in Fair Value of financial guarantees).

b. The Company has invested in 7,143 shares of face value ₹ 10 each in a non profit making organisation hence the fair value has been considered same as the carrying value.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments		
Unquoted Investments in Mutual Funds		
Nippon India Liquid Fund - Growth Plan Growth Option: 55,815.86 units (March 31, 2025: 55,815.86 units)	3,713.06	3,498.95
Nippon India Overnight Fund- Growth Plan Option: 18,264.78 units (March 31, 2025: nil)	26.25	-
Tata Liquid Fund - Regular Plan - Growth: 59,228.91 units (March 31, 2025: 59,228.91 units)	2,543.42	2,395.99
Total Current Investment	**6,282.73**	**5,894.94**
Aggregate value of unquoted investments and market value thereof	6,282.73	5,894.94

Note 8: Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Trade Receivables		
Unsecured, considered good	-	-
Unsecured, credit impaired	361.75	361.75
Less: Allowance for doubtful debts	(361.75)	(361.75)
Total Non-current Trade Receivables	**-**	**-**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Trade Receivables		
Unsecured, considered good	23,363.02	18,061.24
Unsecured, credit impaired	870.42	703.92
Unsecured, credit impaired from related parties (refer note 34(ii))	829.29	829.29
Less: Allowance for doubtful debts	(1,755.63)	(1,605.79)
Total Current Trade Receivables	**23,307.10**	**17,988.66**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables - Considered good	Undisputed Trade Receivables - Credit impaired	Disputed Trade Receivables - Considered good	Disputed Trade Receivables - Credit impaired
Not due	8,910.33	-	-	-
Less than 6 months	11,473.24	-	-	-
6 months - 1 year	2,411.41	-	-	-
1-2 years	437.74	86.31	-	-
2-3 years	130.30	190.70	-	-
More than 3 years	-	1,784.45	-	-
Total (A)	**23,363.02**	**2,061.46**	**-**	**-**
Less: Allowance for expected credit loss (B)	(55.92)	(2,061.46)	-	-
Total [(A) - (B)]	**23,307.10**	**(0.00)**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables - Considered good	Undisputed Trade Receivables - Credit impaired	Disputed Trade Receivables - Considered good	Disputed Trade Receivables - Credit impaired
Not due	10,515.54	-	-	-
Less than 6 months	6,258.19	-	-	-
6 months - 1 year	925.64	-	-	-
1-2 years	204.86	162.13	-	-
2-3 years	157.01	591.92	-	-
More than 3 years	-	1,140.91	-	-
Total (A)	**18,061.24**	**1,894.96**	**-**	**-**
Less: Allowance for expected credit loss (B)	(72.58)	(1,894.96)	-	-
Total [(A) - (B)]	**17,988.66**	**-**	**-**	**-**

Notes:

a. The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 40(a).

b. The Company uses simplified approach for trade receivable for calculating expected credit loss. Accordingly the company does not track changes in credit risk of individual trade receivable.

c. Refer Note 41 for receivables pledged as security against borrowings.

Note 9: Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Loans		
Loans to Employees		
- Unsecured, considered good	4.62	5.36
Total Current Loans	**4.62**	**5.36**

Note 10: Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-current Financial Assets		
Bank deposits with more than 12 months maturity	-	0.92
Deposit with Banks held as Margin Money*	600.21	863.33
Security deposits - unsecured considered good	712.82	679.58
Total Other Non-current Financial Assets	**1,313.03**	**1,543.83**
Other Current Financial Assets		
Security deposits - unsecured considered good	33.02	61.19
Total Other Current Financial Assets	**33.02**	**61.19**

* ₹ 311.67 lakhs of deposits lodged as a security with government authorities (previous year ₹ 90.64 lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 11: Income tax assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (Net)		
Advance income-tax (net of Provision for Taxation)	1,734.60	1,598.91
Total Non-current Income tax assets	**1,734.60**	**1,598.91**
Income tax Liabilities (Net)		
Provision for Taxation (net of Advance Tax)	17,345.56	11,328.33
Total Current Income tax liabilities	**17,345.56**	**11,328.33**

Note 12: Other Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-current Assets		
Unsecured considered good, unless stated otherwise		
Capital Advances	617.20	1,602.09
Prepaid Expenses	37.41	44.17
Balance with government authorities	1,122.87	1,082.06
Total Other Non-current Assets	**1,777.48**	**2,728.32**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets		
Unsecured considered good, unless stated otherwise		
Prepaid Expenses	707.46	1,176.37
Right to Recover Returned Goods (Refer Note (1) below)	96.75	112.50
Balance with government authorities	1,719.52	2,009.23
Advances to vendors	4,485.82	1,708.71
Advances to vendors - considered doubtful	3,629.36	3,629.36
	10,638.91	**8,636.17**
Less: Provision for doubtful advances	(3,629.36)	(3,629.36)
Total Other Current Assets	**7,009.55**	**5,006.81**

Note (1): A return right gives the company a contractual right to recover the goods from a customer (return assets), if the customer exercises his right to return the goods. The right to recover returned goods is accounted for the products that are expected to be returned.

Note 13: Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost or net realisable value)		
Raw Materials, Components and Packing Material (includes in transit ₹ 2,613.38 lakhs (March 31, 2025: ₹ 2,329.60 lakhs))	7,760.53	6,055.02
Finished Goods (includes in transit: ₹ 234.63 Lakhs (March 31, 2025: ₹ 108.34 Lakhs))	5,875.37	2,727.09
Stock in Trade (includes in transit ₹ 7,863.08 lakhs (March 31, 2025: ₹ 868.95 Lakhs))	16,781.57	10,546.29
Spares & Accessories (includes in transit: ₹ 99.20 lakhs (March 31, 2025: ₹ 50.16 Lakhs))	6,662.60	4,985.52
	37,080.07	**24,313.92**

Refer Note 41 for inventories pledged as security against borrowing

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 14: Cash and cash equivalents and other bank balances

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the cash flows statement can be reconciled to the related items in the balance sheet as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	8,859.85	5,912.20
Cheques, drafts on hand	92.62	4.43
Deposits with original maturity of less than 3 Months	2,500.29	1,034.43
Total Cash & cash equivalents	**11,452.76**	**6,951.06**
Bank Balances other than cash & cash equivalents		
Deposits with original maturity of more than 12 months	-	9,073.08
Deposits with original maturity of more than 3 months but upto 12 months	26,589.81	6,520.60
Total Bank Balances other than cash & cash equivalents	**26,589.81**	**15,593.68**
Cash and cash equivalents as per cash flow statement	**11,452.76**	**6,951.06**

Note 15: Equity Share Capital

Particulars	Number of shares	Share capital ₹ in Lakhs
Authorised Share capital:		
As at March 31, 2024	25,00,00,000	25,000.00
Increase during the year	-	-
As at March 31, 2025	**25,00,00,000**	**25,000.00**
Increase during the year	-	-
As at March 31, 2026	**25,00,00,000**	**25,000.00**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Issued and subscribed capital comprises:		
19,34,91,816 (Previous year: 19,34,79,240) fully paid equity shares of ₹ 10 each	19,349.18	19,347.92

Movement in equity share capital:	Number of shares	Number of shares
As at March 31, 2024	19,34,79,240	19,34,79,240
Increase during the year	-	-
As at March 31, 2025	**19,34,79,240**	**19,34,79,240**
Increase during the year	12,576	-
As at March 31, 2026	**19,34,91,816**	**19,34,79,240**

a. Fully paid equity shares have a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of paid up equity shares held by the shareholders.

b. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lunolux Limited, Cyprus (Holding Company)	12,10,41,730	12,10,41,730
Total as at the end of the year	**12,10,41,730**	**12,10,41,730**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Lunolux Limited, Cyprus	12,10,41,730	62.56%	12,10,41,730	62.56%
Total	**12,10,41,730**	**62.56%**	**12,10,41,730**	**62.56%**

d. Details of shareholdings by the Promoters of the Company:

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Fully paid equity shares				
Lunolux Limited, Cyprus (Holding Company)	12,10,41,730	62.56%	12,10,41,730	62.56%

e. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

i. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:
19,34,79,240 Equity shares of ₹ 10 each allotted as fully paid-up pursuant to Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal on January 25, 2022.

ii Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

iii. Aggregate number and class of shares bought back: Nil

iv. Aggregate number and class of shares allotted pursuant to Employee Stock Option Plan (ESOP): 12,576 Equity shares of ₹10 each were allotted as fully paid-up pursuant to exercise of options under the Company's Employee Stock Option Plan (ESOP).

Note 16: Other equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at beginning of year	25,945.11	9,959.87
Add: Profit for the year	16,020.70	16,328.65
Other comprehensive loss arising from re-measurement of defined benefit obligation, net of tax	524.92	(343.41)
Balance at end of the year	**42,490.73**	**25,945.11**
Securities Premium		
Balance at beginning of the year	3,87,063.43	3,87,063.43
Add: Addition during the year	56.95	-
Balance at end of the year	**3,87,120.38**	**3,87,063.43**
Capital reserve		
Balance at beginning of the year	482.73	482.73
Add: Addition during the year	-	-
Balance at end of the year	**482.73**	**482.73**
Employee stock option scheme reserve		
Balance at beginning of the year	5,657.88	3,448.76
Add: Addition during the year	2,210.47	2,209.12
Less: Utilized during the year	(7.77)	-
Balance at end of the year	**7,860.58**	**5,657.88**
Total Other Equity	**4,37,954.42**	**4,19,149.15**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Description of nature and purpose of reserves:

Retained Earnings

This reserve represents the cumulative profits of the company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Securities premium

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

Capital Reserve

The Capital reserve has been created on cancellation of shares held by then existing shareholders of the company as per the composite scheme of arrangement approved by the national company Law tribunal on January 25, 2022.

Employee stock option scheme reserves

The share-based payments reserve is used to recognise the value of equity settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 37 for further details of these plans.

Note 17: Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Secured – at amortised cost		
Term loans		
Banks - Rupee Term loan (Refer Note (a) below)	-	-
Total Non-current Borrowings	**-**	**-**
Current Borrowings		
Secured – at amortised cost		
Term loans		
Banks - Rupee Term loan (Refer Note (a) below)	-	-
Total Current Borrowings	**-**	**-**

a. Secured Short term borrowing from Axis, ICICI and Kotak is secured by pari-passu charge on hypothecation of stock-in-trade and book debts and carries interest @ 6.72% p.a to 9.35% p.a. during FY 2025-26 (previous year 8.65% p.a to 9.40% p.a).

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

Note 18: Trade payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	7,515.25	4,802.80
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note below for dues to micro and small enterprises)	15,243.60	13,255.64
Trade payables to related parties (refer note 34(ii))	434.13	684.80
Total Trade Payables	**23,192.98**	**18,743.24**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed dues- MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues-Others
Not due	7,420.95	2,482.33	-	-
Less than 1 year	94.30	12,870.16	-	-
1-2 years	-	148.70	-	-
2-3 years	-	91.66	-	-
More than 3 years	-	84.88	-	-
Total	**7,515.25**	**15,677.73**	**-**	**-**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed dues-MSME	Undisputed dues-Others	Disputed dues-MSME	Disputed dues- MSME
Not due	4,802.80	4,868.04	-	-
Less than 1 year	-	8,883.51	-	-
1-2 years	-	97.28	-	-
2-3 years	-	61.20	-	-
More than 3 years	-	30.41	-	-
Total	**4,802.80**	**13,940.44**	**-**	**-**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 under the Chapter on delayed payments to Micro and Small Enterprises:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers as on year end	7,514.23	4,802.80
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	1.02	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on year end	1.02	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	1.02	-

Note 19: Other Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest free trade deposits	5,510.07	4,909.21
Others:		
Dues to employees	5,524.76	7,168.32
Dues on account of other contractual liabilities	11,061.46	7,918.00
Total Other Current Financial Liabilities	**22,096.29**	**19,995.53**

Note 20: Lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Lease liabilities	1,434.65	1,547.04
Current Lease liabilities	1,457.03	1,008.31

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 21: Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Provisions		
Employee benefits - compensated absences	162.17	95.69
Gratuity payable	2,272.13	-
Total Non-current Provisions	**2,434.30**	**95.69**
Current Provisions		
Employee benefits - compensated absences	6.81	4.42
Gratuity payable	1,306.61	488.91
Other provisions		
Warranties (Refer Note 33I(B))	2,029.69	1,935.75
Others (Refer Note 33I(A))	51.25	51.25
Total Current Provisions	**3,394.36**	**2,480.33**

Note 22: Other Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-current Liabilities		
Contract Liabilities - Income received in advance (Refer Note 33J)	20,334.85	14,946.67
Deductions from employees for company's assets	121.05	140.14
Total Other Non-current Liabilities	**20,455.90**	**15,086.81**
Other Current Liabilities		
Contract liabilities - Income received in advance (Refer Note 33J)	31,693.40	32,857.18
Deductions from employees for company's assets	408.26	634.83
Advance from customers	1,274.11	3,301.06
Contract liabilities - Others (Refer Note (a) below)	55.76	182.93
Refund liabilities (Refer Note (b) below)	4,831.12	2,897.82
Statutory liabilities (Contributions to PF, pension, ESIC, withholding taxes, VAT, GST, PT, etc.)	2,138.89	1,496.53
Total Other Current Liabilities	**40,401.54**	**41,370.35**

Notes:

a. Contract liability pertains to deferred revenue arising as a separate performance obligation.

b. The company recognises a refund liability for the amount of consideration received when a customer has a right to return products within a given period. Refund liabilities also include amount recognised for various discounts and incentives payable to customers.

Note 23: Deferred tax balances (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
The following is the analysis of deferred tax (assets)/liabilities presented in the balance sheet:		
Deferred tax assets	(1,803.69)	(1,617.72)
Deferred tax liabilities	82,482.16	82,429.15
Total Deferred tax balances (net)	**80,678.47**	**80,811.43**

Refer Note 42 for detailed components of Deferred taxes balances.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 24: Revenue from operations

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	2,06,423.43	1,81,624.21
Sale of services	62,992.26	60,532.81
Other operating revenues		
Scrap sales	439.10	332.73
Other	1,192.13	1,116.49
Total Revenue from operations	**2,71,046.92**	**2,43,606.24**

Note 25: Other Income and other gains/(losses)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Income		
Interest earned on financial assets that are not designated as at fair value through profit or loss:		
Bank deposits (at amortised cost)	1,501.16	623.39
Interest on Income tax refund	245.49	87.68
Rental Income from Operating Lease	54.90	36.09
Others	90.11	100.54
Total (A)	**1,891.66**	**847.70**
Other gains/(losses) - net		
Gain on disposal of property, plant and equipment	-	153.66
Gain on disposal of Investments at FVTPL	0.07	-
Net foreign exchange gains	21.20	8.74
Net gain arising on financial assets measured at FVTPL	362.64	400.10
Gain on disposal of Right of use assets	41.33	-
Total (B)	**425.24**	**562.50**
Total Other Income and other gains/ (losses) (A+B)	**2,316.90**	**1,410.20**

Note 26: Cost of goods sold

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials, Components and Packing Materials		
Inventory at the beginning of the year	6,055.02	5,270.71
Add: Purchases	1,13,522.47	92,908.69
	1,19,577.49	**98,179.40**
Less: Inventory at the end of the year	(7,760.53)	(6,055.02)
Cost of Raw Materials, Components and Packing Materials consumed	**1,11,816.96**	**92,124.38**
Purchases of stock-in-trade	10,910.47	9,316.88
Changes in inventories of finished goods,spares, stock-in-trade and work-in-progress	(11,060.64)	838.93
Less: Disclosed under exceptional item (Refer note 33T)	-	(793.43)
Total Changes in inventories of finished goods,spares, stock-in-trade and work-in-progress	**(11,060.64)**	**45.50**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 27: Employee benefits expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	30,609.56	28,876.77
Contribution to provident and other funds	1,769.30	1,383.38
Staff Welfare Expenses	413.90	375.75
Employee stock option scheme	2,210.47	2,209.12
Total Employee benefits expense	**35,003.23**	**32,845.02**

Note 28: Finance costs

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on bank overdrafts and loans	438.27	251.18
Interest on Lease Liabilities	345.01	302.83
Other borrowing costs	-	8.03
Total Finance costs	**783.28**	**562.04**

Note 29: Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	2,231.87	1,647.93
Depreciation of right of use assets	1,599.86	1,383.73
Amortisation of intangible assets	3,062.97	2,726.28
Total Depreciation and amortisation expense	**6,894.70**	**5,757.94**

Note 30: Other expenses

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity Power and fuel	284.15	260.26
Rent	621.36	597.63
Repairs and Maintenance:		
Building	64.92	77.59
Machinery	47.76	33.19
Others	600.62	624.60
Insurance	756.42	713.84
Advertisement	12,469.84	10,954.25
Selling and Sales Promotion	16,903.35	14,997.25
Freight, Forwarding and Delivery	8,264.71	6,659.19
Wages to contractual workers	1,435.55	1,544.22
Payment to Auditors (Refer details below)	90.96	92.61
Printing and Stationery	105.29	79.62
Communication cost	740.77	580.76
Travelling and Conveyance	2,110.36	2,015.76
Legal and Professional Fees	2,320.45	2,103.01
Vehicle Running Expenses	227.70	104.68
Rates and taxes, excluding taxes on income	216.66	88.76
Conference Expenses	1,273.60	767.13
Service Charges	33,180.12	29,835.93
Information Technology Expenses	4,866.05	4,791.68
Logistics Expenses	2,525.29	2,445.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Establishment Expenses	3,294.40	3,156.29
Corporate Social Responsibility Expenses (Refer Note 33K)	261.14	120.08
Directors' Sitting Fees	14.20	9.60
Bad Debts/Advances Written-Off	95.16	-
Provision for Doubtful Debts / Advances	149.84	(82.87)
Commission to Directors	415.00	415.00
Loss on disposal of property, plant and equipment	66.24	-
Net foreign exchange losses	-	-
Total Other expenses	**93,401.91**	**82,985.43**
Payment to Auditors	-	
As Statutory auditor		
For Audit fee (includes Limited Review fees)	87.00	81.00
For other services	-	7.00
For reimbursement of expenses	3.96	4.61
	90.96	**92.61**

Note 31: Income tax recognised in statement of profit and loss

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	5,681.99	5,839.88
	5,681.99	**5,839.88**
Deferred tax		
In respect of the current year	(132.96)	(281.59)
	(132.96)	**(281.59)**
Total income tax expense recognised in the current year	**5,549.03**	**5,558.29**

32 Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to equity share holders	16,020.70	16,328.65
Face value per equity shares	10	10
Weighted average number of equity shares used in the calculation of basic earnings per share (Nos.)	19,44,59,212	19,42,91,167
Weighted average number of equity shares used in the calculation of diluted earnings per share (Nos.)	19,44,59,212	19,42,92,453
Basic earnings per share (₹)	8.24	8.40
Diluted earnings per share (₹)	8.24	8.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to owners of the Company	16,020.70	16,328.65
Weighted average number of equity shares for the purposes of basic earnings per share (quantity in numbers)	19,44,59,212	19,42,91,167
Add: Share deemed to be issued in respect of employee stock option scheme	-	1,286
Weighted average number of equity shares for the purposes of diluted earnings per share (quantity in numbers)	19,44,59,212	19,42,92,453

33 Additional information to the financial statements

33A Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities:

(i) Disputed Income Tax demands* - ₹ 1,402.14 lakhs (previous year ₹ 1,623.73 lakhs)

(ii) Disputed Central Excise demands - ₹ 1,442.81 lakhs(previous year ₹ 1,442.81 lakhs)

(iii) Disputed Sales Tax demands - ₹ 2,660.41 lakhs (previous year ₹ 2,660.41 lakhs)

(iv) Disputed Service Tax demands - ₹ 175.81 lakhs (previous year ₹ 858.03 lakhs)

(v) Disputed civil suit - ₹ 90.84 lakhs (previous year - ₹ 90.84 lakhs)

(vi) Disputed claims against the company not acknowledged as debt ₹ 42.85 lakhs (Previous Year ₹ 42.85 lakhs)

(vii) Disputed Goods and Services Tax demand - ₹ 2,179.86 lakhs (previous year ₹ 2,090.98 lakhs)

(viii) Disputed claims against the Company for certain Labour Law & related matters estimated at ₹ 42.50 lakhs (previous year ₹ 42.50 lakhs)

* In calculating the tax expense for the current year, the Company has considered taxability of certain income and allowability of certain expenditure for tax purpose based on the orders/judgments passed in further appeals in its own assessment of earlier year. Based on the same, no additional provision is envisaged necessary as on March 31, 2026 in respect of earlier years and current year.

(b) Commitments:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for - ₹ 2,557.14 lakhs (previous year ₹ 2,853.76 lakhs).

(ii) Towards product performance guarantee ₹ 152.33 lakhs (previous year ₹ 152.33 lakhs)

(iii) Towards service performance guarantee ₹ 144.17 lakhs (previous year ₹ 115.64 lakhs)

In respect of all items mentioned in (a) above, till the matter are finally decided, the timing of outflow of economic benefit cannot be ascertained.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

33B a) The company has given certain office / factory premises and moulds on operating lease basis. Details of which are as follows -

₹ in Lakhs

Particulars	Building		Plant and Machinery (Moulds)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gross Amount	481.49	481.49	35.66	35.66
Accumulated Depreciation	218.46	198.83	34.89	33.19
Depreciation	19.64	19.64	1.70	1.70

b) The company has given commercial premises under cancellable operating lease. Lease rental income included in the statement of profit and loss for the year is ₹ 54.90/- Lakhs (Previous Year ₹ 36.09/- Lakhs) for Premises.

33C 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 dealing with “Operating Segment”. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also company’s Non Current assets (other than Financial Instrument, deferred tax, post employment benefits and rights arising under insurance contracts) are located in India.

Revenue from transactions with a single external customer did not amount to 10% or more of the Company’s revenue from external customers for current and previous year.

The Company’s main revenue is from sale of water purifiers , spares and servicing.

₹ in Lakhs

Revenue from External Customers :	Year ended March 31, 2026	Year ended March 31, 2025
India	2,71,031.90	2,43,513.30
Outside India	15.02	92.94
Total Revenue	**2,71,046.92**	**2,43,606.24**

33D The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.

33E The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

33F The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

33G ₹1,656.81 Lakhs (Previous year ₹1,805.77 lakhs) revenue expenses incurred during the year on Research and Development has been charged to the respective heads of accounts.

33H There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

33I Disclosures required by Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets"

A)

₹ in Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Excise Duty	Sales Tax	Excise Duty	Sales Tax
At the beginning of the year	49.96	1.29	49.96	1.29
Add: Movement during the year	-	-	-	-
At the end of the year	49.96	1.29	49.96	1.29

B) Warranty provision

The company gives warranty on certain products, towards satisfactory performance of products during the warranty period. Warranty provisions are made for expected future outflows where no reimbursements are expected and is estimated, based on using historical information on the nature frequency and average cost of warranty claims. The table given below gives information about movement in warranty provisions:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	1,935.75	1,852.09
Add: Additions during the year*	2,029.69	1,935.75
Less: Utilization during the year	(1,935.75)	(1,852.09)
At the end of the year	**2,029.69**	**1,935.75**

*Included in Service Charges under Other Expenses

33J Remaining performance obligation towards rendering of maintenance contracts as at the year end is recognized as "Income received in advance" and presented in "Other liabilities". This obligation pertains to maintenance services that would be carried out over the contract period for which company has received the advance. The service period ranges from 1 year to 4 years. Management believes that 64% pertains to remaining obligation as of the year ended 31 March 2026 will be recognised as revenue during the next financial year, 26% will be recognized as revenue in FY 27-28 and 13% will be recognised in FY 28-29 (previous year, obligation recognised as revenue during FY 2025-26 was 69%, 22% will be recognised as revenue in FY 26-27 and 9% will be recognised in FY 27-28).

Reconciliation of Revenue Recognised with contract price:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price *	2,75,562.08	2,41,256.32
Adjustment for		
Less:		
Refund Liabilities - Sales Return estimate	235.00	250.00
Performance Liabilities	55.76	182.93
Unperformed performance obligation at the end the year	52,028.25	47,803.85
Unperformed performance obligation at the beginning of the year	(47,803.85)	(50,586.70)
Revenue from continuing operations	**2,71,046.92**	**2,43,606.24**

* Net of Taxes

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

33K Corporate social responsibility expenditure

₹ in Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
a) Gross amount required to be spent by the company	261.14			120.08		
b) Amount spent during the year on:	Paid in cash	Yet to be paid	Total	Paid in cash	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) Purposes other than (i) above	261.14	-	261.14	120.08	-	120.08

33L The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or previous financial year.

33M The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

33N The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

33O The Company does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.

33P The Company is not covered under Section 8 of the Companies Act, thus related disclosure is not applicable.

33Q The Company does not have any 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).

33R Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black Scholes model and Monte-Carlo simulation model basis the type of option granted. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

33S Impairment testing of goodwill and intangible assets with indefinite useful life:

Goodwill and intangible assets recognised in the financial statements pertain to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai vide order dated January 25, 2022, which became effective on February 01, 2022, and subsequent acquisition of controlling stake in the Company by Lunolux Limited in FY 2022-23.

The Company has identified its business of Health, Hygiene products and its Services as a single Cash Generating Unit (CGU).

The recoverable amount of the CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. Market related information and estimates are used to determine the recoverable amount.

Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The key assumptions used in the estimation of the recoverable amount are set out below:

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Discount rate	12.63%	12.50%
Terminal value growth rate	5.50%	5.50%

The discount rate was derived basis the weighted-average cost of capital of debt and equity.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the longterm EBITDA growth rate, consistent with the assumptions that a market participant would make. Budgeted EBITDA was estimated taking into account past experience, adjusted for future expectations.

The company has performed a sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

33T (a) Exceptional loss for the year ended March 31, 2026 amounting to ₹ 4044.18 lakhs pertains to the following:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹4,044.18 lakhs for the year ended March 31, 2026 and quarter ended December 31, 2025. Considering material, regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the financial statement. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

33T (b) Exceptional items for the year ended March 31, 2025 amounting to ₹ 507.69 lakhs pertains to the following:

For the year ended March 31, 2025, full and final claim settlement amount received of ₹1,301.12 lakhs against the fire incident at Delhi warehouse location in March 2024 resulting in damages to inventory including raw materials, components, and finished goods. Out of the total sum received, the Company had received an amount of ₹1,001.12 lakhs in the quarter ended March 31, 2025.

An amount of ₹793.43 lakhs for the quarter and year ended March 31, 2025 which is charged to Statement of Profit & Loss, on account of phasing out of certain product category and models including its components, due to change in economic conditions and technological obsolescence.

33U Figures for the previous year are re-arranged/regrouped, wherever necessary, to correspond with the current year disclosure.

33V The Financial Statements for the year ended March 31, 2026 were approved for issue by Company's Board of Directors on May 19, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34 Additional information to the financial statements for the year ended March 31, 2026

(I) Related Party Disclosures as at and for the year ended March 31, 2026

	Particulars	Country
A	**Holding Company**	
1	Lunolux Limited (Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC"))	Cyprus
B	**Subsidiaries**	
1	Forbes Aquatech Limited	India
2	Infinite Water Solutions Private Limited	India
3	Forbes Lux FZE - Dubai	Dubai
4	Euro Forbes Limited - Dubai	Dubai
	Note:- Forbes Lux FZE, Dubai (Wholly owned Subsidiary of Euro Forbes Limited) has been liquidated pursuant to the letter received from the Jebel Ali Free Zone authority dated November 13, 2025.	
C	**Name of Post employment benefit plans with whom transactions were carried out during the year:**	
1	Eureka Forbes Limited Employees Provident Fund	India
2	Eureka Forbes Limited Managing Staff Superannuation Scheme	India
3	Eureka Forbes Limited Employees Gratuity Fund	India
D	**Key Managerial Personnel**	
1	Mr. Arvind Uppal - Chairman & Non executive director	
2	Mr. Pratik R Pota- Managing director & CEO	
3	Mr. Homi Katgara - Non executive Independent director	
4	Mr. Vinod Rao - Non executive Independent director	
5	Mrs. Gurveen Singh - Non executive Independent director	
6	Mr. Shashank Samant - Non executive Independent director	
7	Mr. Sahil Dalal - Non executive director	

(II) Transactions with Related Parties for the year ended March 31, 2026

₹ in Lakhs

Nature of Transaction	Forbes Aquatech Limited	Infinite Water Solutions Private Limited	Forbes Lux FZE	Eureka Forbes Limited Employees Provident Fund	Eureka Forbes Limited Managing Staff Superannuation Scheme	Eureka Forbes Limited Employees Gratuity Fund
Purchase of Raw materials & Components						
Goods and Materials	422.11	4,754.57	-	-	-	-
Job work charges	160.36	0.59	-	-	-	-
	582.47	**4,755.16**	**-**	**-**	**-**	**-**
Sales of Products						
Goods and Materials	65.37	125.47	-	-	-	-
	65.37	**125.47**	**-**	**-**	**-**	**-**
Expenses						
Contributions (Employer's) to Post Retirement Funds	-	-	-	1,826.72	81.09	588.91
Income						
Rental income from Operating Lease	11.07	43.22	-	-	-	-
	11.07	**43.22**	**-**	**-**	**-**	**-**
Other Receipts						
Other Reimbursements	17.99	61.39	-	-	-	-
	17.99	**61.39**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ in Lakhs

Nature of Transaction	Forbes Aquatech Limited	Infinite Water Solutions Private Limited	Forbes Lux FZE	Eureka Forbes Limited Employees Provident Fund	Eureka Forbes Limited Managing Staff Superannuation Scheme	Eureka Forbes Limited Employees Gratuity Fund
Outstanding						
Trade Payables	67.40	357.82	8.90	-	-	-
Trade Receivables	-	-	829.29	-	-	-
Less: Allowance for doubtful debts	-	-	(829.29)	-	-	-
Statutory liabilities	-	-	-	124.32	-	-
Gratuity payable	-	-	-	-	-	3,578.74
Dues on account of other contractual liabilities	0.10	7.48	-	-	7.64	-
Total Outstanding	**67.50**	**365.30**	**8.90**	**124.32**	**7.64**	**3,578.74**

All transaction with these related parties are priced on an arm's length basis.

(III) Transactions with Related Parties for the year ended March 31, 2026

Parties in D : Key Managerial Personnel Remuneration

Managing Director & CEO

₹ in Lakhs

Particulars	Amount
Short-term employee benefits	804.41
Post-employment benefits *	28.52
Share -based payments #	-
Total	**832.93**

*The above amounts do not include expenses for gratuity and leave encashment since actuarial valuation is carried out at an overall level.

The company has recognised an expense provision of ₹ 1,394.33 Lakhs. (previous year ₹ 1,578.73 Lakhs) towards employee stock options granted to key managerial personnel. The said amount represent fair value of option granted. The same has not been considered as managerial remuneration for the current year as defined under section 2(7B) of the Companies Act,2013 as the options have not been vested.

Aggregate remuneration paid/payable to managing director & CEO does not exceed the limit prescribed under section 197 of companies act, 2013

Directors Sitting Fees and Commission

₹ in Lakhs

Name	Amount	Outstanding Amount as at March 31, 2026
Mr. Homi Katgara	29.10	27.00
Mr. Arvind Uppal	29.95	27.00
Mr. Vinod Rao	30.55	27.00
Mrs. Gurveen Singh	30.50	27.00
Mr. Shashank Samant	29.10	27.00
Total	**149.20**	**135.00**

Aggregate remuneration paid/payable to non-whole time directors does not exceeds the limit prescribed under section 197 of Companies Act, 2013.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

34 Additional information to the financial statements for the year ended March 31, 2026

(I) Related Party Disclosures as at and for the year ended March 31, 2025

	Particulars	Country
A	**Holding Company**	
1	Lunolux Limited (Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC"))	Cyprus
B	**Subsidiaries**	
1	Forbes Aquatech Limited	India
2	Infinite Water Solutions Private Limited	India
3	Forbes Lux FZE - Dubai	Dubai
4	Euro Forbes Limited - Dubai	Dubai
C	**Name of Post employment benefit plans with whom transactions were carried out during the year:**	
1	Eureka Forbes Limited Employees Provident Fund	India
2	Eureka Forbes Limited Managing Staff Superannuation Scheme	India
3	Eureka Forbes Limited Employees Gratuity Fund	India
D	**Key Managerial Personnel**	
1	Mr. Arvind Uppal - Chairman & Non executive director	
2	Mr. Pratik R Pota- Managing director & CEO	
3	Mr. Homi Katgara - Non executive Independent director	
4	Mr. Vinod Rao - Non executive Independent director	
5	Mrs. Gurveen Singh - Non executive Independent director	
6	Mr. Shashank Samant - Non executive Independent director	
7	Mr. Sahil Dalal - Non executive director	

(II) Transactions with Related Parties for the year ended March 31, 2025

₹ in Lakhs

Nature of Transaction	Forbes Aquatech Limited	Infinite Water Solutions Private Limited	Forbes Lux FZE	Eureka Forbes Limited Employees Provident Fund	Eureka Forbes Limited Managing Staff Superannuation Scheme	Eureka Forbes Limited Employees Gratuity Fund
Purchase of Raw materials & Components						
Goods and Materials	416.06	3,664.89	-	-	-	-
Job work charges	153.28	-	-	-	-	-
	569.34	**3,664.89**	**-**	**-**	**-**	**-**
Sales of Products						
Goods and Materials	20.67	15.76	-	-	-	-
	20.67	**15.76**	**-**	**-**	**-**	**-**
Expenses						
Contributions (Employer's) to Post Retirement Funds	-	-	-	1,617.31	103.86	560.41
Income						
Rental income from Operating Lease	0.18	35.91	-	-	-	-
	0.18	**35.91**	**-**	**-**	**-**	**-**
Other Receipts						
Other Reimbursements	-	32.79	-	-	-	-
	-	**32.79**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ in Lakhs

Nature of Transaction	Forbes Aquatech Limited	Infinite Water Solutions Private Limited	Forbes Lux FZE	Eureka Forbes Limited Employees Provident Fund	Eureka Forbes Limited Managing Staff Superannuation Scheme	Eureka Forbes Limited Employees Gratuity Fund
Outstanding						
Trade Payables	103.14	572.75	8.90	-	-	-
Trade Receivables	-	-	829.29	-	-	-
Less: Allowance for doubtful debts	-	-	(829.29)	-	-	-
Statutory liabilities	-	-	-	109.82	-	-
Gratuity payable	-	-	-	-	-	488.39
Dues on account of other contractual liabilities	0.10	7.48	-	-	8.96	-
Total Outstanding	**103.24**	**580.23**	**8.90**	**109.82**	**8.96**	**488.39**

All transaction with these related parties are priced on an arm's length basis.

(III) Transactions with Related Parties for the year ended March 31, 2025

Parties in D : Key Managerial Personnel Remuneration

Managing Director & CEO

₹ in Lakhs

Particulars	Amount
Short-term employee benefits	775.12
Post-employment benefits *	28.52
Share -based payments #	-
Total	**803.64**

*The above amounts do not include expenses for gratuity and leave encashment since actuarial valuation is carried out at an overall level.

The company has recognised an expense provision of ₹ 1,578.73 Lakhs. (previous year ₹ 2,142.36 Lakhs) towards employee stock options granted to key managerial personnel. The said amount represent fair value of option granted. The same has not been considered as managerial remuneration for the current year as defined under section 2(7B) of the Companies Act,2013 as the options have not been vested.

Aggregate remuneration paid/payable to managing director & CEO does not exceed the limit prescribed under section 197 of companies act, 2013

Directors Sitting Fees and Commission

₹ in Lakhs

Name	Amount	Outstanding Amount as at March 31, 2025
Mr. Homi Katgara	27.90	27.00
Mr. Arvind Uppal	29.15	27.00
Mr. Vinod Rao	29.60	27.00
Mrs. Gurveen Singh	29.60	27.00
Mr. Shashank Samant	28.35	27.00
Total	**144.60**	**135.00**

Aggregate remuneration paid/payable to non-whole time directors does not exceeds the limit prescribed under section 197 of Companies Act, 2013.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

35 Leases

The break-up of current and non-current lease liabilities as at March 31, 2026 is:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	1,457.03	1,008.31
Non-current lease liabilities	1,434.65	1,547.04
Total	**2,891.68**	**2,555.35**

The following is the movement in lease liabilities during the year ended March 31, 2026:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,555.35	1,378.84
Additions	2,475.96	2,456.65
Finance cost accrued during the year	345.01	302.83
Deletions	(616.35)	-
Gain on Disposal of Right of use assets	(41.33)	-
Payment of lease liabilities	(1,826.96)	(1,582.97)
Balance at the end of the year	**2,891.68**	**2,555.35**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,691.23	1,220.55
One to five years	1,591.80	1,728.87
More than five years	75.35	9.58
Total	**3,358.38**	**2,959.00**

Rental expense recorded for short-term leases was ₹ 621.36 Lakhs for the year ended March 31, 2026. (Previous Year: ₹ 597.63 Lakhs)

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

Amounts recognised in statement of profit and loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of-use assets	1,599.86	1,383.73
Interest expense on lease liabilities	345.01	302.83
Expense relating to short-term leases	621.36	597.63

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

36 Employee benefit plans

(a) Provident Fund

The details of Eureka Forbes Limited Employees' Provident Fund and planned assets position as at March 31, 2026 is given below

₹ in Lakhs

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Present value of benefit obligation at year end	20,014.02	16,821.66
Planned Assets at the year end	23,846.84	20,319.32
Discounting Rate	7.36%	6.79%
Expected Guaranteed interest rate	8.25%	8.25%
Average Expected Future Service	12 years	12 years
Employer's Contribution towards Provident Fund	676.64	575.79

(b) Gratuity Fund

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate(s)	7.36%	6.79%
Expected rate(s) of salary increase	5.00%	5.00%
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Amounts recognised in statement of profit and loss/ other comprehensive income in respect of these defined benefit plans are as follows.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	343.54	217.25
Net interest expense	112.57	25.10
Past Service cost	3,914.88	-
Components of defined benefit costs recognised in profit or loss	**4,370.99**	**242.35**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(3.30)	23.44
Actuarial (gains) / losses arising from changes in financial assumptions	(222.57)	73.88
Actuarial (gains) / losses arising from experience adjustments	(475.59)	361.55
Components of defined benefit costs recognised in other comprehensive income	**(701.46)**	**458.87**
Total	**3,669.53**	**701.22**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The past service cost is included in exceptional items in the statement of profit and loss.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Present value of funded defined benefit obligation	(5,698.82)	(2,219.52)
Fair value of plan assets	2,119.59	1,741.88
Net liability arising from defined benefit obligation	**(3,579.23)**	**(477.64)**

Movements in the present value of the defined benefit obligation are as follows:

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	2,219.52	1,993.97
Current service cost	343.54	217.25
Interest cost	243.06	143.23
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(222.57)	73.88
Actuarial gains and losses arising from experience adjustments	(475.59)	361.55
Past service cost, including losses/(gains) on curtailments	3,914.88	-
Benefits paid	(324.02)	(570.36)
Closing defined benefit obligation	**5,698.82**	**2,219.52**

Movements in the fair value of the plan assets are as follows.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	1,741.88	1,657.14
Interest income	109.52	118.13
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)	3.30	(23.44)
Contributions from the employer	588.91	560.41
Benefits paid	(324.02)	(570.36)
Closing fair value of plan assets	**2,119.59**	**1,741.88**

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

₹ in Lakhs

Particulars	Fair Value of plan asset as at	
	March 31, 2026	March 31, 2025
Government Of Indian Assets	545.72	300.62
State Government Securities	345.08	353.69
Special Deposit Scheme	41.03	41.03
Debt Instrument	395.48	589.45
Corporate Bond	580.67	199.44
Cash and cash equivalents	211.61	142.06
Others	-	20.95
Mutual Funds	-	94.64
Total	**2,119.59**	**1,741.88**

Maturity Analysis of the Benefits Payments from the Fund

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Projected Benefits payable in future years from the date of reporting		
1st Following Year	532.24	231.73
2nd Following Year	399.29	104.44
3rd Following Year	516.33	193.26
4th Following Year	448.80	187.69
5th Following Year	507.25	178.76
Sum of years 6 to 10	2,455.90	926.71
Sum of years 11 and above	6,484.18	2,542.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Sensitivity Analysis

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Presented benefit obligation on current assumptions	5,698.82	2,219.52
Discount rate (1% increase)	(395.53)	(165.18)
Discount rate (1% decrease)	454.19	190.59
Future salary growth (1% increase)	460.45	192.12
Future salary growth (1% decrease)	(407.44)	(169.30)
Attrition movement (1% increase)	68.66	20.05
Attrition movement (1% decrease)	(78.68)	(23.38)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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 method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

37 Share based payments

A Employees Stock Option Plan (ESOP 2022)

The Company instituted an Employee Stock Option Scheme 2022 (“ESOP”) for certain employees which provides for a grant of stock options (each option convertible into shares) to employees.

The Company has made grant of stock options as below:

Grant date	No of Options
29-05-2023	1,35,95,130
21-06-2023	13,54,685
09-11-2023	4,54,994
21-03-2024	2,74,453
28-05-2024	2,54,295
07-11-2024	1,77,405
10-02-2025	4,64,537
11-08-2025	14,59,159
12-11-2025	4,77,437
Total	**1,85,12,095**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Scheme Details

The Company has granted two categories of ESOP. The detail of options granted under the plan are as under:

Terms of Category 1 (Service based) options

9,79,972 tenure based options to vest as under:

	Type 1	Type 2
Vesting period	On completion of 1 year period	55% on completion of 1 year period and 45% on completion on 2nd Year
Grant date	29-May-23	29-May-23
Exercise price	210	400.93
No. of Options	9,67,396	12,576
Exercise period	Maximum period of 4 years from the date of Vesting.	
Method of settlement (cash/equity)	Equity shares	

Type 1 Service based options and 55% of Type 2 options have vested during FY 2024-25. 45% of Type 2 options have vested in the current year.

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing (“BSOP”) method, taking into account the terms and conditions upon which the share options were granted.

Terms of Category 2 (Performance based) options

1,75,32,123 tenure and performance based options to vest only upon the following conditions being met

1 If Volume weighted average price of the share (VWAP) for a specific tenure> 2.5x/ 3x/ 4.5x USD Multiple of Money (MoM)/Specific amount then employee will get variable number of ESOP depending on various range of MoM. (Range- minimum 2.5X MoM till more than 5X MoM).

2 If investor sales the stake and Internal Rate of Return (IRR)/ MoM /VWAP achieved, employee will get variable number of ESOP which will vest in proportion to stake sale and range of MoM/ IRR.

Grant date	29-May-23	29-May-23	21-Jun-23	21-Jun-23	09-Nov-23	21-Mar-24	28-May-24	07-Nov-24	10-Feb-25	11-Aug-25	11-Aug-25	12-Nov-25	12-Nov-25
Exercise price	210	400.93	210	586.09	505.06	446.8	436.9	591.9	549	560.08	560.08	568.96	568.96
No. of Options	Minimum- 42,81,697; Maximum- 99,27,421	Minimum - 3,79,726; Maximum- 26,87,737	Minimum - 7,79,000; Maximum- 8,04,719	Minimum- 4,69,813; Maximum- 5,49,966	Minimum- 3,84,413 Maximum- 4,54,994	Minimum- 2,44,254 Maximum- 2,74,453	Minimum- 2,24,086 Maximum- 2,54,295	Minimum- 1,68,358 Maximum- 1,77,405	Minimum- 3,72,552 Maximum- 4,64,537	Minimum- 7,72,144 Maximum- 9,27,400	5,31,759	2,41,409	Minimum- 1,96,207 Maximum- 2,36,028
Vesting Period	Maximum period of vesting is 7 years from the date of Grant												
Exercise period	Maximum period of 4 years from the date of Vesting.												
Method of settlement (cash/ equity)	Equity shares												

The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing (“MCS”) method so as to evaluate whether the performance conditions have been achieved.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The details of the activity has been summarised below*:

Description	March 31, 2026
Outstanding at the beginning of the year	1,37,78,619
Exercisable at the beginning of the year	9,74,313
Granted during the year	19,36,596
Forfeited during the year	15,38,096
Exercised during the year	12,576
Vested during the year	5,659
Expired during the period	-
Transferred during the period	-
Outstanding at the end of the year	1,41,71,460
Exercisable at the end of the year	9,67,396
Weighted average remaining contractual life (in years)	2.67 years

*Considering variable number of options, the maximum number of options are considered for the purpose of disclosure.

Valuation of ESOP Scheme

The Black Scholes valuation model has been used for computing the weighted average fair value for Category 1 stock options considering the following inputs:

Particulars	March 31, 2026
Grant date	29-May-23
Weighted average share price/ market price per share (₹ per share)	401.10
Exercise price (₹ per share)	210-400.9
Dividend yield	1.80%
Expected Life of options granted (vesting and exercise price in years)	1- 2 years
Average risk free interest rate	6.7% - 6.8%
Expected Volatility	25.2% - 27.6%
Fair value of option per equity share	49.1 - 197.90

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for Category 2 stock options considering the following inputs:

Particulars	31-Mar-26										
Grant date	29-May-23	21-Jun-23	09-Nov-23	21-Mar-24	28-May-24	07-Nov-24	10-Feb-25	11-Aug-25	12-Nov-25	11-Aug-25	12-Nov-25
Weighted average share price/ market price per share (₹ per share)	401.10	587.40	500.30	449.50	430.00	634.70	554.10	549.85	634.65	549.85	574.40
Exercise price (₹ per share)	210-400.9	210-586	505.10	446.80	436.90	591.90	549.00	560.08	568.96	560.08	568.96
Dividend yield	1.80%	1.80%	2.00%	2.00%	1.50%	1.00%	1.25%	0.00%	0.00%	0.00%	0.00%
Expected Life of options granted (in years)	4.9 - 7	4.85	4.46	4.10	3.92	3.47	3.21	2.71	2.45	7.01	7.01
Average risk free interest rate	6.70%	6.70%	6.9% - 7.3%	6.8% - 7.1%	6.90%	6.4% - 6.8%	6.4% - 6.8%	5.5% - 6.1%	5.5% to 6.6%	5.5% to 6.1%	5.5% to 6.4%
Expected Volatility	25.00%	25.00%	25.00%	25.00%	30.00%	38.9%, 36.1%	42.4%, 39.6%	32.9% to 36.5%	24.9% to 35.2%	32.9% to 36.5%	25.2% to 35.2%
Fair value of option per equity share	43.07-661.47	656.37-919.63	714.13	769.17	795.54	867.47	955.29	844.03	866.20	205.69	215.34

B Effect of employee stock option plan on the Statement of Profit and Loss and on its financial position

₹ in Lakhs

Particulars	31-Mar-26	31-Mar-25
Total employee compensation cost pertaining to stock option plan	2,210	2,209
Employee Stock option plan (ESOP) reserve	7,868	5,658

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38 Financial instruments

Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry, the Company, primarily, uses the gearing ratio to monitor and maintain the capital structure.

Net debt (total borrowings net of cash and cash equivalents) divided by 'total equity' (as shown in the balance sheet).

The gearing ratios were as follows:

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Borrowings	2,891.68	2,555.35
Less: Cash and cash equivalents	11,452.76	6,951.06
Net debt	**(8,561.08)**	**(4,395.71)**
Total equity	4,57,303.60	4,38,497.07
Net debt to equity ratio	**(1.87%)**	**(1.00%)**

39 Financial instruments – Fair values

Accounting classification and fair values

₹ in Lakhs

	As at March 31, 2026			As at March 31, 2025		
	FVTPL*	FVTOCI**	Amortised Cost	FVTPL*	FVTOCI**	Amortised Cost
Financial assets						
Cash and Bank Balances	-	-	38,042.57	-	-	22,544.74
Short-term loans and advances	-	-	4.62	-	-	5.36
Trade and other receivables	-	-	23,307.10	-	-	17,988.66
Current Investments	6,282.73	-	-	5,894.94	-	-
Non Current Investments #	-	0.71	2,524.15	-	0.71	2,524.15
Other Current financial Asset	-	-	33.02	-	-	61.19
Other Non Current financial Asset	-	-	1,313.03	-	-	1,543.83
Total Financial Asset	**6,282.73**	**0.71**	**65,224.49**	**5,894.94**	**0.71**	**44,667.93**
Financial liabilities						
Trade and other payables	-	-	23,192.98	-	-	18,743.24
Other Current financial liabilities	-	-	23,553.32	-	-	21,003.84
Other Non Current financial liabilities	-	-	1,434.65	-	-	1,547.04
Total Financial Liabilities	**-**	**-**	**48,180.95**	**-**	**-**	**41,294.12**

*Mandatorily measured at fair value in accordance with Ind AS 109.

** Investments in equity instruments designated as such upon initial recognition in accordance with paragraph 5.7.5 of Ind AS 109. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of IND AS 109, the company has chosen to designate these investments in equity instruments at FVTOCI as it is believed that this provides a more meaningful presentation for medium or long term strategic investment than reflecting changes in fair value immediately in profit and loss Account.

Includes investment in equity instruments of ₹ 2,524.15/- Lakhs (previous year ₹ 2,524.15/- lakhs) carried at cost less impairment.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Fair value Hierarchy

This section explains the judgement and the estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

₹ in Lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL				
Unquoted Investments in Mutual funds	6,282.73	-	-	6,282.73
Financial investment at FVTOCI				
Unquoted Investments	-	-	0.71	0.71
Total Financial Asset	**6,282.73**	**-**	**0.71**	**6,283.44**
Financial Liabilities	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

₹ in Lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL				
Unquoted Investments in Mutual funds	5,894.94	-	-	5,894.94
Financial investment at FVTOCI				-
Unquoted Investments	-	-	0.71	0.71
Total Financial Asset	**5,894.94**	**-**	**0.71**	**5,895.65**
Financial Liabilities	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

Reconciliation of level 3 fair value measurement of financial Instruments

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Value of Fair Value	**0.71**	**0.71**
Fair value gain/(loss) recognised in statement of profit or Loss	-	-
Fair value gain/(loss) recognised in Other Comprehensive income	-	-
Purchases made during the year	-	-
Sales made during the year	-	-
Closing balance of fair value	**0.71**	**0.71**

Description of significant unobservable inputs to valuations for level 3 items

Significant unobservable Inputs	Relationship of unobservable Inputs to fair value
Long term revenue growth rates taking into accounts managements experience and knowledge of market conditions of the specific industries	A slight increase in the long term revenue growth rates used in isolation would result in increase in fair value
Long term pre tax operating margin taking into account managements experience and knowledge if market conditions of the specific industries	A significant increase in the long term pre tax operating margin used in isolation would result in increase in fair value
Weighted average cost of capital (WACC), determined using a Capital Asset pricing Model	A slight increase in the WACC used in isolation would result in decrease in Fair value

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Valuation techniques and significant unobservable inputs

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- All of the resulting fair value estimates are included in level 1 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.
- The carrying amount of Trade receivables, Trade payables, cash and Cash Equivalents are considered to be the same as their Fair Values, due to their short term in nature.
- The Fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The company uses its Judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

40 Financial instruments – Financial risk management

The Company's activities expose it to market risk , liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company , such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposure .

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and Cash Equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit and loss.	Aging analysis, Credit Rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowing and other liabilities	Rolling cash flow Forecast	Availability of committed credit lines and borrowing facilities
Market Risk-Foreign currency	Future commercial Transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting Sensitivity analysis	Forward foreign currency Contracts Foreign currency option
Market Risk-Interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate Swaps

The Company's risk management is carried out by the Treasury team under policies approved by the Finance committee. Treasury team identifies and evaluates financial risks.

(a) Credit risk

Credit risk arises from cash and cash equivalents, investments and deposits with banks, as well as credit exposures to customers including outstanding receivables.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	6,282.73	5,894.94
Trade receivables	23,307.10	17,988.66
Cash and cash equivalents	11,452.76	6,951.06
Other bank balances	26,589.81	15,593.68
Loans	4.62	5.36
Other financial assets	1,346.05	1,605.02

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Trade Receivables

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
India	23,300.76	17,944.90
Other regions	6.34	43.76
Total	**23,307.10**	**17,988.66**

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

₹ in Lakhs

Ageing	As at March 31, 2026	As at March 31, 2025
0-1 Year	22,794.98	17,699.37
1-2 Year	437.74	204.86
2-3 Year	130.30	157.01
More Than 3 Yrs	-	-
Total	**23,363.02**	**18,061.24**

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,967.54	2,069.76
Amounts written off during the year as uncollectible	(95.16)	-
Impairment loss recognised	245.00	(102.22)
Balance	**2,117.38**	**1,967.54**

The Company held cash and cash equivalents of ₹ 11,452.76 lakhs at March 31, 2026 (March 31, 2025: ₹ 6,951.06 lakhs). The cash and cash equivalents are held with bank ₹ 11,360.14 lakhs at March 31, 2026 (March 31, 2025: ₹ 6,946.63 Lakhs)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

₹ in Lakhs

Non-derivative financial liabilities	Carrying amount	Contractual maturities of financial liabilities				
		On Demand	0- 1 year	1-5 years	> 5 years	Total
As at March 31, 2026						
Trade payables	23,192.98	-	22,867.74	325.24	-	23,192.98
Lease Liabilities	3,358.38	-	1,691.23	1,591.80	75.35	3,358.38
Other Payable	22,096.29	-	22,096.29	-	-	22,096.29
As at March 31, 2025						
Trade payables	18,743.24	-	18,554.34	188.90	-	18,743.24
Lease Liabilities	2,959.00	-	1,220.55	1,728.87	9.58	2,959.00
Other Payable	19,995.53	-	19,995.53	-	-	19,995.53

(c) (i) Market Risk- Foreign currency

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026 USD in Lakhs	As at March 31, 2026 EUR in Lakhs	As at March 31, 2026 SGD in Lakhs	As at March 31, 2026 JPY in Lakhs
Financial assets				
Trade and other receivables	100.27	0.04	-	-
	100.27	**0.04**	**-**	**-**
Financial liabilities				
Trade and other payables	12.55	0.04	0.09	-
	12.55	**0.04**	**0.09**	**-**
Net Exposure	**87.72**	**-**	**(0.09)**	**-**

Particulars	As at March 31, 2025 USD in Lakhs	As at March 31, 2025 EUR in Lakhs	As at March 31, 2025 SGD in Lakhs	As at March 31, 2025 JPY in Lakhs
Financial assets				
Trade and other receivables	56.71	0.04	-	-
	56.71	**0.04**	**-**	**-**
Financial liabilities				
Trade and other payables	29.16	0.20	0.09	63.60
	29.16	**0.20**	**0.09**	**63.60**
Net Exposure	**27.55**	**(0.16)**	**(0.09)**	**(63.60)**

The following significant exchange rates have been applied .

	Year-end spot rate	
	As at March 31, 2026	As at March 31, 2025
USD / ₹	94.31	85.53
EUR / ₹	108.30	92.60
SGD / ₹	73.11	63.69
JPY / ₹	0.59	0.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Sensitivity analysis

The Sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

₹ in Lakhs

Effect in ₹	Profit or (loss)	
	Strengthening	Weakening
As at March 31, 2026		
USD 5% movement	(413.66)	413.66
EUR 5% movement	-	-
SGD 5% movement	0.33	(0.33)
JPY 5% movement	-	-
	(413.33)	**413.33**

₹ in Lakhs

Effect in ₹	Profit or (loss)	
	Strengthening	Weakening
As at March 31, 2025		
USD 5% movement	(150.57)	150.57
EUR 5% movement	0.74	(0.74)
SGD 5% movement	0.30	(0.30)
JPY 5% movement	1.82	(1.82)
	(147.71)	**147.71**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(c) (ii) Market Risk- Interest rate

The Exposure of the Company borrowing to interest rate changes at the end of the reporting period are as follow:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	-	-

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

i) profit for the year ended March 31, 2026 would decrease/increase by ₹ 49.61 lakhs (2025: decrease/ increase by ₹ 16.16 lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current			
Financial Assets			
Trade Receivable	8	23,307.10	17,988.66
Inventories	13	37,080.07	24,313.92
Total Current assets pledged as security		**60,387.17**	**42,302.58**
Non-current			
Land - Freehold	3	-	6,405.00
Land - Leasehold	4	-	328.25
Buildings	3	-	13,674.39
Other Property, plant and equipment *	3	-	8,164.47
Total Non Current assets pledged as security		**-**	**28,572.11**
Total assets pledged as security		**60,387.17**	**70,874.69**

*Property, plant and equipment as per note 3 includes moveable asset for employee benefits, which has not been pledged.

The Company had availed a Rupee Term Loan (RTL) of ₹ 10,000 Lakhs from ICICI Bank, secured by hypothecation/ pledge of specified assets. The loans has been fully repaid and the related charge satisfied; accordingly, the assets are no longer encumbered as at March 31, 2026.

No charges or satisfaction are pending to be registered with ROC beyond the statutory period.

42 Movement in deferred tax balances

₹ in Lakhs

Particulars	As at April 1, 2025	For the year 2025-26				As at March 31, 2026		
		Recognised in profit or loss	Acquired through business combination	Recognised in Goodwill	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset								
Property, plant and equipment	4,915.06	391.04	-	-	-	5,306.10	-	5,306.10
Provisions	(1,408.60)	(37.71)	-	-	-	(1,446.31)	(1,446.31)	-
Lease Liabilities	27.49	(19.28)	-	-	-	8.21	-	8.21
Merger expenses	(309.32)	28.71	-	-	-	(280.61)	(280.61)	-
Intangibles acquired pursuant to Scheme of Arrangement (Refer note 33S)	77,486.60	(617.23)	-	-	-	76,869.37	-	76,869.37
Unrealised loss on Mutual Funds Investment	207.21	91.27	-	-	-	298.48	-	298.48
Expenses allowed on Payment	(107.01)	30.24	-	-	-	(76.77)	(76.77)	-
Deferred Tax (Assets) / Liabilities	**80,811.43**	**(132.96)**	**-**	**-**	**-**	**80,678.47**	**(1,803.69)**	**82,482.16**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Particulars	As at April 1, 2024	For the year 2024-25: Recognised in profit or loss	Acquired through business combination	Recognised in Goodwill	Recognised in OCI	As at March 31, 2025: Net	Deferred tax asset	Deferred tax liability
Deferred tax asset								
Property, plant and equipment	4,764.12	150.94	-	-	-	4,915.06	-	4,915.06
Provisions	(1,429.12)	20.52	-	-	-	(1,408.60)	(1,408.60)	-
Lease Liabilities	53.56	(26.07)	-	-	-	27.49	-	27.49
Merger expenses	(338.03)	28.71	-	-	-	(309.32)	(309.32)	-
Amortisation of Processing fees	2.02	(2.02)	-	-	-	-	-	-
Intangibles acquired pursuant to Scheme of Arrangement (Refer note 33S)	78,103.81	(617.21)	-	-	-	77,486.60	-	77,486.60
Unrealised loss on Mutual Funds Investment	106.52	100.69	-	-	-	207.21	207.21	-
Expenses allowed on Payment	(169.88)	62.87	-	-	-	(107.01)	(107.01)	-
Deferred Tax (Assets) / Liabilities	**81,093.00**	**(281.57)**	**-**	**-**	**-**	**80,811.43**	**(1,617.72)**	**82,429.15**

43 Income Tax expense

(a) Amounts recognised in profit and loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax	5,681.99	5,839.88
Origination and reversal of temporary differences	(132.96)	(281.59)
Tax expense for the year	**5,549.03**	**5,558.29**

(b) Amounts recognised in other comprehensive income

₹ in Lakhs

Particulars	As at March 31, 2026: Before tax	Tax (expense) benefit	Net of tax	As at March 31, 2025: Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	701.46	(176.54)	524.92	(458.86)	115.45	(343.41)
Equity Instruments through Other Comprehensive Income				-	-	-
Total	**701.46**	**(176.54)**	**524.92**	**(458.86)**	**115.45**	**(343.41)**

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	21,569.73	21,886.94
Tax using the Company's domestic tax rate : 25.168%	5,428.67	5,508.51
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	65.72	30.21
Other tax adjustment	54.64	19.57
Total	**5,549.03**	**5,558.29**

The tax rate used for the year 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax law.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

44 Key Financial Ratios

Sr. No	Particulars	Numerator	Denominator	2025-26	2024-25	% Change	Refer Note
1	Current Ratio (times)	Current assets	Current liabilities	1.04	0.80	29.70	a
2	Debt equity ratio (times)	Total debt	Equity	0.01	0.01	-	
3	Debt service coverage ratio (times)	Earnings available for debt service	Total debt service	12.20	4.96	146.02	b
4	Return on equity (%)	Net profit after tax	Average shareholder equity	3.58%	3.80%	(5.94)	
5	Inventory turnover ratio (times)	Cost of Goods sold	Average inventory	3.64	4.17	(12.75)	
6	Trade receivables turnover ratio (times)	Net sales	Average accounts receivables	13.13	15.37	(14.57)	
7	Trade payable turnover ratio (times)	Total purchases	Average trade payables	5.93	5.03	18.05	
8	Net capital turnover ratio (times)	Sales	Current Assets minus Current Liabilities.	70.00	(12.75)	(649.17)	c
9	Net profit ratio (%)	Net profit after tax	Sales	5.91%	6.70%	(11.82)	
10	Return on capital employed (%)	Earnings before interest and tax divided	Capital Employed (refer note (f))	107.55%	353.22%	(69.55)	d
11	Return on investment (%)	Return on Investment	Average total current investment	5.96%	7.03%	(15.21)	

Notes: Explanation for change in the ratio by more than 25%

(a) Increase in current ratio due to increase in inventories and cash generation from business operation.

(b) Higher earning and reduction in debt service obligations during current year.

(c) Increase in current asset due to increase in inventories and cash generation from business operation.

(d) Decrease on account of increase in other equity.

(e) The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

f) Capital employed = Tangible Net Worth# + Total Debt + Deferred Tax Liability.

In order to derive to the tangible net worth, goodwill and other intangibles assets has been reduced from the total net worth.

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

Arvind Uppal
Chairman
(DIN-00104992)
Gurugram, India
Dated : May 19, 2026

Pratik R. Pota
Managing Director & CEO
(DIN-00751178)
Mumbai, India
Dated : May 19, 2026

Gaurav Khandelwal
Chief Financial Officer
Mumbai, India
Dated : May 19, 2026

Shilpa Jain
Company Secretary
Mumbai, India
Dated : May 19, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Eureka Forbes Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Eureka Forbes Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Impairment of Intangible assets (Brand Name / Trademarks) with indefinite life and Goodwill impairment. (Refer Note 5 and 33S to the Consolidated Ind AS Financial Statements) The consolidated balance sheet of the Group as on March 31, 2026 comprises of ₹ 291,119 Lakhs of intangible assets with indefinite life and ₹ 205,582 Lakhs of goodwill, pertaining to acquisition of a business in the earlier years, which in aggregate represents 74% of the total assets of the Group. The recoverable value of the intangible assets with indefinite life and goodwill which is based on the value in use model, has been derived using the discounted cash flow (DCF) method. This method requires the Group to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook. Due to the materiality of above assets in the context of the consolidated financial statements and judgements applied in determining the recoverable value, we have considered assessment of impairment of Intangible assets (Brand Name / Trademarks) with indefinite life and Goodwill to be a key audit matter.	Principal audit procedures performed included the following: We obtained understanding of the process followed by the Group in respect of the assessment of impairment of Intangible assets (Brand Name / Trademarks) with indefinite life and Goodwill. • Evaluated Group's accounting policy in respect of impairment assessment of Intangibles with indefinite life and goodwill. • Evaluated the design and implementation and testing the operating effectiveness of key internal controls related to the Group's process relating to the impairment analysis, key assumptions and review of the valuation methodology. • Evaluated the competence and capabilities of the Group's internal personnel involved in the valuation exercise, including their qualifications, experience, and appropriateness of their methodology. • Obtained understanding of the cash flow projections and assumptions used in the DCF model. • Tested the appropriateness of the input data considered for the purposes of valuation by reconciling the projected cash flows with the underlying business plan and related details. • Involved the internal valuation professionals with specialized skills and knowledge to assist in evaluating the impairment model used, evaluating the mathematical accuracy and assumptions (including discount rate and growth rate applied by the Group) and applying additional sensitivities to assess the reasonableness of the above key assumptions. • Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. • Evaluated the adequacy of the Group's disclosures in the consolidated financial statements in respect of its impairment testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including Annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other 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 will 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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 intend 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.

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of 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 the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities 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 of the Parent and such other entities included in the consolidated financial statements 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 financial controls that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 5,686.12 Lakh as at 31 March, 2026, total revenues of ₹ 5,387.70 Lakh and net cash outflows amounting to ₹ 1,393.32 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ NIL as at 31st March, 2026, total revenues of ₹ NIL and net cash outflows amounting to ₹ 70.62 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid/payable by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   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 disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 33A to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 33E to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 33F to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, incorporated in India as per the statutory requirements for record retention.

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

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Infinite Water Solutions Pvt Limited	U74999MH2008PTC180918	Subsidiary	Clause xi

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

Nilesh Shah
(Partner)
(Membership No. 049660)
(UDIN: 26049660ZOAPVH4640)

Place: Mumbai
Date: May 19, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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 Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Eureka Forbes Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated 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 consolidated 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.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Nilesh Shah
(Partner)
(Membership No. 049660)
(UDIN: 26049660ZOAPVH4640)

Place: Mumbai
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	32,333.89	28,518.78
(b) Right of use assets	4	2,924.28	2,664.54
(c) Goodwill	5a	2,05,581.67	2,05,581.67
(d) Goodwill on consolidation	5b	299.46	299.46
(e) Other intangible assets	6a	3,10,022.05	3,10,070.46
(f) Intangible assets under development	6b	726.75	192.07
(g) Financial assets			
(i) Investments	7	1.42	1.42
(ii) Trade receivables	8	-	-
(iii) Other financial assets	10	1,316.35	1,591.91
(h) Income tax assets (net)	11	2,301.99	2,224.37
(i) Deferred tax assets (net)	23	117.13	119.94
(j) Other non-current assets	12	1,810.53	2,743.92
Total non-current assets		**5,57,435.52**	**5,54,008.54**
Current assets			
(a) Inventories	13	37,941.65	25,289.46
(b) Financial assets			
(i) Investments	7	6,282.73	5,894.94
(ii) Trade receivables	8	23,341.06	18,011.55
(iii) Cash and cash equivalents	14	12,585.97	9,550.93
(iv) Bank balances other than (iii) above	14	28,746.06	15,614.59
(v) Loans	9	4.62	48.15
(vi) Other financial assets	10	33.02	61.19
(c) Other current assets	12	7,138.77	5,302.73
Total current assets		**1,16,073.88**	**79,773.54**
Total assets		**6,73,509.40**	**6,33,782.08**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	19,349.18	19,347.92
(b) Other equity	16	4,40,568.09	4,21,520.82
Non-controlling interest		120.11	121.28
Total equity		**4,60,037.38**	**4,40,990.02**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	-
(ii) Lease liabilities	20	1,425.99	1,547.04
(b) Provisions	21	2,463.08	118.13
(c) Deferred tax liabilities (net)	23	80,721.03	80,853.99
(d) Other non-current liabilities	22	20,455.90	15,086.81
Total non-current liabilities		**1,05,066.00**	**97,605.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	-
(ii) Lease liabilities	20	1,465.69	1,008.31
(iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	18	7,561.63	4,837.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	15,560.79	13,479.34
(iv) Other financial liabilities	19	22,147.69	20,062.65
(b) Provisions	21	3,396.96	2,533.32
(c) Income tax liabilities (net)	11	17,866.91	11,888.32
(d) Other current liabilities	22	40,406.35	41,376.32
Total current liabilities		**1,08,406.02**	**95,186.09**
Total liabilities		**2,13,472.02**	**1,92,792.06**
Total equity and liabilities		**6,73,509.40**	**6,33,782.08**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	**Arvind Uppal**	**Pratik R. Pota**	**Gaurav Khandelwal**	**Shilpa Jain**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	24	2,70,906.14	2,43,691.43
	Other income and other gains / (losses) - net	25	2,373.36	1,456.46
	Total Income		**2,73,279.50**	**2,45,147.89**
II	**Expenses**			
	Cost of materials consumed	26	1,10,415.77	91,576.86
	Purchases of stock-in-trade	26	10,948.76	9,343.97
	Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	26	(10,881.79)	(154.32)
	Employee benefits expense	27	35,191.79	33,048.50
	Finance costs	28	783.28	562.90
	Depreciation and amortisation expense	29	6,944.88	5,800.19
	Other expenses	30	93,902.59	83,317.70
	Total expenses		**2,47,305.28**	**2,23,495.80**
III	**Profit before exceptional items and tax**		**25,974.22**	**21,652.09**
	Add/(Less) : Exceptional items	33T	(4,044.18)	417.69
IV	**Profit before tax and after exceptional items**		**21,930.04**	**22,069.78**
	Less: Tax expense			
	Current tax	31	5,780.68	5,901.97
	Tax related to prior year	31	15.68	-
	Deferred tax benefit	31	(128.69)	(273.66)
			5,667.67	**5,628.31**
V	**Profit for the year**		**16,262.37**	**16,441.47**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	Remeasurements of the defined benefit plans gain/(loss)		695.75	(458.86)
	Income tax relating to above		(175.11)	112.25
	Items that may be reclassified to statement of profit and loss			
	Exchange difference on translation of financial statements of foreign operations		3.46	1.65
			524.10	**(344.96)**
VII	**Total comprehensive Income for the year**		**16,786.47**	**16,096.51**
	Profit for the year attributable to:			
	- Owners of the Company		16,263.25	16,440.04
	- Non-controlling interests		(0.88)	1.43
			16,262.37	**16,441.47**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		524.39	(344.84)
	- Non-controlling interests		(0.29)	(0.12)
			524.10	**(344.96)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		16,787.64	16,095.19
	- Non-controlling interests		(1.17)	1.32
			16,786.47	**16,096.51**
	Earnings per equity share:			
	(1) Basic (in ₹)	32	8.36	8.46
	(2) Diluted (in ₹)	32	8.36	8.46

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	**Arvind Uppal**	**Pratik R. Pota**	**Gaurav Khandelwal**	**Shilpa Jain**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax and after exceptional items	21,930.04	22,069.78
Adjustments for:		
Finance costs recognised in profit and loss	438.27	260.07
Interest on lease liabilities	345.01	302.83
Gain on modification/disposal of right of use assets	(41.33)	-
Gain on disposal of investment recognised in profit and loss	(0.07)	-
Interest Income	(1,848.01)	(721.76)
Loss/(Gain) on disposal of property, plant and equipment	63.87	(153.41)
Net foreign exchange gain - unrealised	(93.33)	(12.86)
Provision/write-off of doubtful debts, advances and other current assets	251.98	(79.37)
Depreciation and amortisation expenses on property, plant and equipment and intangible assets	5,345.02	4,413.28
Amortisation expenses on right of use assets	1,599.86	1,386.91
Exceptional Items	4,044.18	883.43
Fair value of investment at FVTPL	(362.64)	(400.10)
Employee stock option scheme reserve	2,210.47	2,209.12
Operating profit before working capital changes	**33,883.32**	**30,157.92**
Movements in working capital		
(Increase)/decrease in trade and other receivables	(5,581.49)	(4,180.34)
(Increase)/decrease in inventories	(12,652.19)	(902.19)
(Increase)/decrease in loans	43.53	(0.08)
(Increase)/decrease in other assets	(1,882.03)	1,007.56
(Increase)/decrease in other Financial assets	40.19	(277.04)
Increase/(decrease) in trade and other payables	4,895.12	(1,035.33)
Increase/(decrease) in provisions	(139.88)	(551.55)
Increase/(decrease) in other liabilities	6,484.16	(134.43)
Cash generated from operations	**25,090.73**	**24,084.52**
Less : Income tax (paid) / refund received	(70.50)	515.38
Net cash generated from operating activities	**25,020.23**	**24,599.90**
Cash flows from investing activities		
Interest received	1,848.01	721.76
Payments for investment in mutual funds	(525.08)	-
Proceeds from sale of mutual funds	500.00	-
Payments for property, plant and equipment, intangible assets under development and other intangible assets	(8,794.55)	(5,966.12)
Proceeds from disposal of property, plant and equipment	69.15	410.86
Movement in bank balance other than cash & cash equivalents	(12,867.93)	(12,009.00)
Net cash used in investing activities	**(19,770.40)**	**(16,842.50)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Repayment of borrowings	-	(2,500.00)
Increase in share capital including share premium	50.44	-
Payment of lease liabilities	(1,826.96)	(1,586.60)
Interest paid	(438.27)	(252.04)
Net cash used in financing activities	**(2,214.79)**	**(4,338.64)**
Net Increase in cash and cash equivalents	**3,035.04**	**3,418.76**
Cash and cash equivalents at the beginning of the year	9,550.93	6,132.17
Cash and cash equivalents at the end of the year	12,585.97	9,550.93
Net Increase in cash and cash equivalents as disclosed above	**3,035.04**	**3,418.76**

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 Flow.

Changes in carrying amount of lease liabilities and borrowings included under financing activities under statements of cash flow :

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	2,555.35	3,874.44
Changes due to cash flow	(1,826.96)	(4,086.60)
Non-cash change	2,163.29	2,767.51
Closing balance	**2,891.68**	**2,555.35**

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

Nilesh Shah
Partner
(Membership No. 049660)
Mumbai, India
Dated : May 19, 2026

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

Arvind Uppal
Chairman
(DIN-00104992)
Gurugram, India
Dated : May 19, 2026

Pratik R. Pota
Managing Director & CEO
(DIN-00751178)
Mumbai, India
Dated : May 19, 2026

Gaurav Khandelwal
Chief Financial Officer
Mumbai, India
Dated : May 19, 2026

Shilpa Jain
Company Secretary
Mumbai, India
Dated : May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance at the beginning of the year	19,347.92	19,347.92
Add: Issued during the year	1.26	-
Closing Balance at the end of the year	**19,349.18**	**19,347.92**

B. Other Equity

As at March 31, 2026

₹ in Lakhs

Particulars	Reserves and Surplus					Attributable to Owners of the Company	Non-controlling interest	Total Other Equity
	Retained earnings	Securities Premium	Capital Reserve	Employee stock option scheme reserve	Foreign Currency Translation Reserve			
As at April 1, 2025	**27,384.07**	**3,87,063.45**	**1,413.14**	**5,657.88**	**2.28**	**4,21,520.82**	**121.28**	**4,21,642.10**
Add:								
Profit for the year	16,263.25	56.93	-	-	-	16,320.18	(0.88)	16,319.30
Other comprehensive loss for the year, net of income tax	520.93	-	-	-	-	520.93	(0.29)	520.64
Exchange difference on translation of non-integral foreign operations arisen during the year	-	-	-	-	3.46	3.46	-	3.46
Total comprehensive income for the year	**16,784.18**	**56.93**	**-**	**-**	**3.46**	**16,844.57**	**(1.17)**	**16,843.40**
Additions during the year	-	-	-	2,210.47	-	2,210.47	-	2,210.47
Utilized during the year				(7.77)		(7.77)		(7.77)
Balance at March 31, 2026	**44,168.25**	**3,87,120.38**	**1,413.14**	**7,860.58**	**5.74**	**4,40,568.09**	**120.11**	**4,40,688.20**

As at March 31, 2025

₹ in Lakhs

Particulars	Reserves and Surplus					Attributable to Owners of the Company	Non-controlling interest	Total Other Equity
	Retained earnings	Securities Premium	Capital Reserve	Employee stock option scheme reserve	Foreign Currency Translation Reserve			
As at April 1, 2024	**11,290.47**	**3,87,063.45**	**1,413.14**	**3,448.76**	**0.63**	**4,03,216.46**	**119.97**	**4,03,336.43**
Add:								
Profit for the year	16,440.09	-	-	-	-	16,440.09	1.43	16,441.52
Other comprehensive loss for the year, net of income tax	(346.49)	-	-	-	-	(346.49)	(0.12)	(346.61)
Exchange difference on translation of non-integral foreign operations arisen during the year	-	-	-	-	1.65	1.65	-	1.65
Total comprehensive income for the year	**16,093.60**	**-**	**-**	**-**	**1.65**	**16,095.25**	**1.31**	**16,096.56**
Additions during the year	-	-	-	2,209.12	-	2,209.12	-	2,209.12
Balance at March 31, 2025	**27,384.07**	**3,87,063.45**	**1,413.14**	**5,657.88**	**2.28**	**4,21,520.82**	**121.28**	**4,21,642.10**

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W-100018

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

Nilesh Shah	**Arvind Uppal**	**Pratik R. Pota**	**Gaurav Khandelwal**	**Shilpa Jain**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(Membership No. 049660)	(DIN-00104992)	(DIN-00751178)		
Mumbai, India	Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Background

Eureka Forbes Limited (the "Company") is a company limited by shares incorporated and domiciled in India with its registered office situated at B1/B2, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. Its ultimate controlling party is Lunolux Limited (Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC"). The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company and its subsidiaries (the "Group") is engaged in Manufacturing, selling, renting and servicing of Water Filter cum purifiers, Vacuum Cleaners, Air Purifiers and spares trading in electronic air cleaning system etc.

The consolidated financial statements are presented in Indian Rupees (₹) in Lakhs. Foreign operations are included in accordance with the policies set out in note 1(r).

Note 1: MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to March 31, each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affects its returns.

The Company reassesses 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 listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary and relevant adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Basis of accounting

The consolidated financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind ASs) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements have been prepared on a historical cost basis, except for the financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements.

The material accounting policies adopted are set out below.

a. Property plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property, plant and equipment derecognised when it is

- no longer expected to generate future economic benefit or
- when it is disposed of

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of property, plant and equipment where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of Assets	Period
Motor Cycles	3 years
Motor Cars	5 years
Furniture	3 years
Moulds	10-15 years

b. Goodwill and Other Intangible Assets

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Expenditure on research activities is recognised as an expense in the period in which it is incurred

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

(i) the technical feasibility of completing the intangible asset so that it will be available for use;

(ii) the intention to complete the intangible asset and use;

(iii) the ability to use the intangible asset;

(iv) how the intangible asset will generate probable future economic benefits;

(v) the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and

(vi) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Amortisation

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite or indefinite.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Finite-life intangible asset are amortised on a Straight line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite life Intangible assets are as follow:

Type of Assets	Period
Computer Software	3-8 years
Distributor network -Service	10 years
Distributor network -Product	10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Indefinite - life intangible assets comprises of brandname/ trademarks for which there is no foreseeable Limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

c. Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw Materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

d. Lease Accounting

Ind AS 116 sets out principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset (ROU Asset) representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments in the balance sheet. Lessee will recognise depreciation of right-of-use assets and interest on lease liabilities in the statement of profit and loss.

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
  - Lease liability is presented as a separate line item in the balance sheet.
  - Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets is presented as a separate line item in the consolidated balance sheet.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss (see note 30).

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

e. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand , deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Group ‘s cash management.

f. Revenue Recognition

(i) Sale of Product

The Group derives Revenue from sale of products primarily water purifiers, vacuum cleaners, air purifiers and spares and providing related maintenance services.

Revenue from sale of products and spares is recognised when control of the products being sold has transferred to the customer upon delivery. Revenue is measured net of taxes, returns, discounts, incentives and rebates earned by customers on the sales.

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- **Warranties**

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors’ best estimate of the expenditure required to settle the Group’s obligation.

Group accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

- **Refund Liability**

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return; consequently, the Group recognises a right-to-returned-goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

- **Performance Liability (Installation)**

The Group provides a service of installation of various products for specialised business operations. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. The Group uses its accumulated historical experience to estimate the number of installation on a portfolio level using the expected value method.

(ii) Sale of Service

Revenue relating to the sale of maintenance services is recognised over time. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction and is released to profit or loss on a straight-line basis over the period of service

(iii) Other Income

Dividend income is recognised when the right to receive payment is established and known.

Interest income from financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

g. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Investment in equity instruments of subsidiary, associates and joint ventures are measured at cost less impairment. All other financial assets are subsequently measured at fair value.

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Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) Significant financial difficulty of the issuer or the borrower;

b) A breach of contract, such as a default or past due event;

c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for that financial asset because of financial difficulties.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Investments in equity instruments at fair value through other comprehensive income (FVTOCI) On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income.

(ii) Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Financial Assets

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

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

- The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
- The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.
- In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Impairment

Impairment of financial instruments

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets and financial guarantee not designated as FVTPL.

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

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

(v) Impairment of non-financial assets

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

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

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

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

h. Employee Benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined contribution plans are employee state insurance scheme and Government administered pension / provident fund scheme for all applicable employees and superannuation scheme for eligible employees. The Group 's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

The Group makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Group. The minimum interest payable by the trust to the beneficiaries is being notified by the Government every year. The Group has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

Defined Benefit Plans

Gratuity Scheme

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprise actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when The Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

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- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

The Group recognises service costs and net interest expense or income as employee benefits expense.

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in The Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group operates a defined benefit gratuity plan for employees. The Group contributes to a separate trust administered by the Group towards meeting the Gratuity obligation. The Group 's liability is determined on the basis of an actuarial valuation. Remeasurements of the net defined benefit liability as per the actuarial valuation report , which comprise actuarial gains and losses are recognised in OCI.

Other long term employee benefits

Entitlements to annual leave are recognised when they accrue to employees. The Group determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

Employee stock option scheme policy

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and are the Group 's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (refer Note 32).

i. Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

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- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

j. Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

k. Taxation

Income tax comprises current and deferred tax. It is recognised in profit & loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income, in which the current and the deferred tax is also recognised directly in equity or in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on independent specialist advice.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of non-taxable or tax-deductible transactions that affect neither the accounting profit nor the taxable profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain Tax Position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

l. Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

m. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Contingent Liabilities are not recognised in the consolidated financial statements but are disclosed in the notes.

Contingent assets are disclosed where inflow of economic benefit is probable.

n. Investment in Subsidiaries

The Group has elected to recognize its investments in subsidiaries at cost in accordance with the option available in IND AS 27, ' Separate Financial Statement'. The details of such investments are given in Note 7. Impairment policy applicable on such investments is explained in note 1 (g) above.

o. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Investment income earned on the 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 recognised in profit or loss in the period in which they are incurred.

p. Share-Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 37.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

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Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next year is included in the note below.

(i) Note 33A and Note 33 (I) – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(ii) Note 33S - Impairment testing of goodwill and intangible assets with indefinite useful life

Assets are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sell.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

(iii) Note 37 - Employee share option scheme expenses.

q. Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

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 assets or liability

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 39 – Financial instruments.

r. Foreign currencies

In preparing the consolidated financial statements of the Group entities, transactions in currencies other than the entity's functional currency i.e. INR rupee (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

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s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors, which has been identified as being the Chief Operating Decision Maker, consists of the key managerial personnel and the directors who are in charge of the corporate planning. Refer Note 33C for segment information presented.

t. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) New and amended Standards: The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 21 –The Effects of changes in foreign exchange rates

On 07 May 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity is not required to restate comparative information. The amendment does not have an impact on the Consolidated Financial Statements of the Group.

Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment does not have an impact on the Consolidated Financial Statements of the Group.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Consolidated Financial Statements of the Group.

Ind AS 12 - Income Taxes: The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information. The amendment does not have an impact on the Consolidated Financial Statements of the Group.

(ii) Standards issued not yet effective Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

post reporting date waiver—granted before the consolidated financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macro economic factors including geo-political factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Note 1(a) and 3 – Useful lives of Property, plant and equipment

Note 1(b) and 5 – Useful and indefinite lives of Intangible assets

Note 1(h) and 36 – Employee Benefit Expense

Note 1(m) and 33A– Provisions and Contingent liabilities

Note 33I (B) – Estimation for provision of Warranty Claims

Note 41 (a) – Impairment of Trade Receivables

Note 11 , Note 31, Note 44 and Note 1(k) – Income taxes

Note 23 , Note 31, Note 43 and Note 1(k)– Recognition of Deferred taxes

Note 1(f)– Refund Liabilities

Note 33S - Impairment testing of goodwill and intangible assets with indefinite useful life

Note 27 and Note 37 - Employee share option scheme expenses.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment

₹ in Lakhs

Gross Block (refer note (a))	Freehold Land (refer note (c))	Buildings (refer note (c))	Plant and Machinery	Assets-on lease (refer note (b))	Electrical Installation & Equipment	Laboratory Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
As at April 01, 2024	6,405.00	14,912.35	6,531.55	7.19	279.14	112.58	114.36	290.82	999.06	985.87	30,637.92
Additions	-	170.76	734.49	-	35.80	87.12	125.12	1,284.10	16.16	649.18	3,102.73
Deletions	-	(0.06)	(88.58)	-	(35.31)	(1.15)	(14.24)	(37.73)	(374.32)	(35.36)	(586.75)
As at March 31, 2025	**6,405.00**	**15,083.05**	**7,177.46**	**7.19**	**279.63**	**198.55**	**225.24**	**1,537.19**	**640.90**	**1,599.69**	**33,153.90**
Additions	-	1,453.78	2,996.89	-	532.04	108.03	123.49	390.00	20.97	592.58	6,217.78
Deletions	-	(0.25)	(210.37)	(7.19)	(29.64)	(7.78)	(7.11)	(22.11)	(69.98)	(112.18)	(466.61)
As at March 31, 2026	**6,405.00**	**16,536.58**	**9,963.98**	**0.00**	**782.03**	**298.80**	**341.62**	**1,905.08**	**591.89**	**2,080.09**	**38,905.07**
Depreciation											
As at April 01 2024	-	958.33	1,079.58	2.04	71.74	38.68	43.19	71.93	451.02	560.93	3,277.44
Charge for the year	-	450.33	549.49	1.14	30.99	21.60	37.01	204.30	154.58	237.57	1,687.01
Deletions	-	-	(49.95)	-	(11.70)	(0.60)	(9.09)	(12.15)	(234.27)	(11.57)	(329.33)
As at March 31, 2025	**-**	**1,408.66**	**1,579.12**	**3.18**	**91.03**	**59.68**	**71.11**	**264.08**	**371.33**	**786.93**	**4,635.12**
Additions	-	486.20	858.23	0.19	45.61	37.86	52.45	357.31	82.35	361.83	2,282.03
Deletions	-	(0.07)	(144.00)	(3.37)	(18.87)	(3.49)	(3.30)	(13.69)	(60.12)	(99.06)	(345.97)
As at March 31, 2026	**-**	**1,894.79**	**2,293.35**	**0.00**	**117.77**	**94.05**	**120.26**	**607.70**	**393.56**	**1,049.70**	**6,571.18**
Net Block											
As at March 31, 2025	**6,405.00**	**13,674.39**	**5,598.34**	**4.01**	**188.60**	**138.87**	**154.13**	**1,273.11**	**269.57**	**812.76**	**28,518.78**
As at March 31, 2026	**6,405.00**	**14,641.79**	**7,670.63**	**0.00**	**664.26**	**204.75**	**221.36**	**1,297.38**	**198.33**	**1,030.39**	**32,333.89**

Notes:

a. Refer Note 42 for assets pledged as security.

b. Assets given on Lease have a useful life of 6 years and depreciated accordingly.

c. The Title Deeds in respect of freehold land and buildings which has been acquired in business combination, are held in the name of erstwhile Eureka Forbes Limited and Aquamall Water Solutions Limited. The company is in the process of transferring the above freehold land and Buildings in its own name.

Notes to the Consolidated Financial Statements
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Note 4: Right of Use Assets

₹ in Lakhs

Gross Block	Leasehold land#	ROU Assets - Buildings	Total
As at April 01, 2024	345.01	3,241.93	3,586.94
Additions	-	2,453.48	2,453.48
Deletions	-	-	-
As at March 31, 2025	**345.01**	**5,695.41**	**6,040.42**
Additions	-	2,475.94	2,475.94
Deletions	-	(1,455.43)	(1,455.43)
As at March 31, 2026	**345.01**	**6,715.92**	**7,060.93**
Depreciation			
As at April 01, 2024	11.46	1,980.69	1,992.15
Charge for the year	5.30	1,378.43	1,383.73
Deletions	-	-	-
Adjustments	-	-	-
As at March 31, 2025	**16.76**	**3,359.12**	**3,375.88**
Charge for the year	5.30	1,594.56	1,599.86
Deletions	-	(839.09)	(839.09)
Adjustments	-	-	-
As at March 31, 2026	**22.06**	**4,114.59**	**4,136.65**
Net Block			
As at March 31, 2025	**328.25**	**2,336.29**	**2,664.54**
As at March 31, 2026	**322.95**	**2,601.33**	**2,924.28**

Refer Note 42 for assets pledged as security.

Note 5a: Goodwill

₹ in Lakhs

Gross Block	Goodwill on business Combination	Total
As at April 01, 2024	2,05,581.67	2,05,581.67
Additions	-	-
Deletions	-	-
As at March 31, 2025	**2,05,581.67**	**2,05,581.67**
Additions	-	-
Deletions	-	-
As at March 31, 2026	**2,05,581.67**	**2,05,581.67**
Impairment		
As at April 01, 2024	-	-
Charge for the year	-	-
Deletions	-	-
As at March 31, 2025	**-**	**-**
Charge for the year	-	-
Deletions	-	-
As at March 31, 2026	**-**	**-**
Net Block		
As at March 31, 2025	**2,05,581.67**	**2,05,581.67**
As at March 31, 2026	**2,05,581.67**	**2,05,581.67**

Refer Note 33S for Impairment testing of goodwill and intangible assets with indefinite useful life.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 5b: Goodwill on Consolidation

₹ in Lakhs

Gross Block	Goodwill on business Combination	Total
As at April 01, 2024	299.46	299.46
Additions	-	-
Deletions	-	-
As at March 31, 2025	**299.46**	**299.46**
Additions	-	-
Deletions	-	-
As at March 31, 2026	**299.46**	**299.46**
Impairment	-	
As at April 01, 2024	-	-
Charge for the year	-	-
Deletions	-	-
As at March 31, 2025	**-**	**-**
Charge for the year	-	-
Deletions	-	-
As at March 31, 2026	**-**	**-**
Net Block		
As at March 31, 2025	**299.46**	**299.46**
As at March 31, 2026	**299.46**	**299.46**

Note 6a: Other Intangible Assets

₹ in Lakhs

Gross Block	Computer Software	Distributor network-Service	Distributor network-Product	Technical Knowhow	Brand Name / Trademarks	Total
As at April 01, 2024	1,320.87	20,557.83	3,966.24	19.79	2,91,119.26	3,16,983.99
Additions	1,341.66	-	-	-	-	1,341.66
Deletions	-	-	-	-	-	-
As at March 31, 2025	**2,662.53**	**20,557.83**	**3,966.24**	**19.79**	**2,91,119.26**	**3,18,325.65**
Additions	3,026.85	-	-	-	-	3,026.85
Deletions	(19.00)	-	-	-	-	(19.00)
As at March 31, 2026	**5,670.38**	**20,557.83**	**3,966.24**	**19.79**	**2,91,119.26**	**3,21,333.50**
Depreciation						
As at April 01, 2024	195.60	4,454.19	859.34	19.79	-	5,528.92
Charge for the year	273.87	2,055.78	396.62	-	-	2,726.27
Deletions	-	-	-	-	-	-
As at March 31, 2025	**469.47**	**6,509.97**	**1,255.96**	**19.79**	**-**	**8,255.19**
Charge for the year	610.57	2,055.78	396.62	-	-	3,062.97
Deletions	(6.71)	-	-	-	-	(6.71)
As at March 31, 2026	**1,073.33**	**8,565.75**	**1,652.58**	**19.79**	**-**	**11,311.45**
Net Block						
As at March 31, 2025	**2,193.06**	**14,047.86**	**2,710.28**	**-**	**2,91,119.26**	**3,10,070.46**
As at March 31, 2026	**4,597.05**	**11,992.08**	**2,313.66**	**-**	**2,91,119.26**	**3,10,022.05**

Notes:

Refer Note 33S for Impairment testing of goodwill and intangible assets with indefinite useful life.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 6b: Intangible Assets Under Development

₹ in Lakhs

Movement of Intangible Assets Under Development	As at March 31, 2026	As at March 31, 2025
Opening balance	192.07	122.19
Add: Additions during the year	3,503.80	916.85
Less: Expensed out during the year	(162.90)	(29.12)
Less: Capitalized during the year	(2,806.22)	(817.85)
Closing balance	**726.75**	**192.07**

₹ in Lakhs

Amount of intangible assets under development for a period of	As at March 31, 2026		As at March 31, 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	726.75	-	192.07	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**726.75**	**-**	**192.07**	**-**

Note 7: Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Investments		
Unquoted Investments (all fully paid up)		
Investments in Equity Instruments - Other Companies		
14,286 (March 31, 2025: 14,286) equity shares of ₹ 10 fully paid up in Water Quality Association (Refer Note below)	1.42	1.42
Total Unquoted Investments at cost	**1.42**	**1.42**
Total Non-current Investment	**1.42**	**1.42**
Aggregate value of unquoted investments and market value thereof	1.42	1.42

Note: The Group has invested in 14,286 shares of face value ₹ 10 each in a non profit making organisation hence the fair value has been considered same as the carrying value.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments		
Unquoted Investments in Mutual Funds		
Nippon India Liquid Fund - Growth Plan Growth Option: 55,815.86 units (March 31, 2025: 55,815.86 units)	3,713.06	3,498.95
Nippon India Overnight Fund- Growth Plan Option: 18,264.78 units (March 31, 2025: Nil)	26.25	-
Tata Liquid Fund - Regular Plan - Growth: 59,228.91 units (March 31, 2025: 59,228.91 units)	2,543.42	2,395.99
Total Current Investment	**6,282.73**	**5,894.94**
Aggregate value of unquoted investments and market value thereof	6,282.73	5,894.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 8: Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Trade Receivables		
Unsecured, considered good	-	-
Unsecured, credit impaired	361.75	361.75
Less: Allowance for doubtful debts	(361.75)	(361.75)
Total Non-current Trade Receivables	**-**	**-**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Trade Receivables		
Unsecured, considered good	23,396.98	18,084.12
Unsecured, credit impaired	870.42	703.93
Less: Allowance for doubtful debts	(926.34)	(776.50)
Total Current Trade Receivables	**23,341.06**	**18,011.55**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables - Considered good	Undisputed Trade Receivables - Credit impaired	Disputed Trade Receivables - Considered good	Disputed Trade Receivables - Credit impaired
Not due	8,982.67	-	-	-
Less than 6 months	11,473.24	-	-	-
6 months - 1 year	2,373.03	-	-	-
1-2 years	437.74	86.31	-	-
2-3 years	130.30	190.70	-	-
More than 3 years	-	955.16	-	-
Total (A)	**23,396.98**	**1,232.17**	**-**	**-**
Less: Allowance for expected credit loss (B)	(55.92)	(1,232.17)	-	-
Total [(A) - (B)]	**23,341.06**	**(0.00)**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables - Considered good	Undisputed Trade Receivables - Credit impaired	Disputed Trade Receivables - Considered good	Disputed Trade Receivables - Credit impaired
Not due	11,163.93	-	-	-
Less than 6 months	5,632.68	-	-	-
6 months - 1 year	925.64	-	-	-
1-2 years	204.86	162.14	-	-
2-3 years	157.01	591.92	-	-
More than 3 years	-	311.62	-	-
Total (A)	**18,084.12**	**1,065.68**	**-**	**-**
Less: Allowance for expected credit loss (B)	(72.57)	(1,065.68)	-	-
Total [(A) - (B)]	**18,011.55**	**-**	**-**	**-**

Notes:

a. The Group's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 41.

b. The Group uses simplified approach for trade receivable for calculating expected credit loss. Accordingly the Group does not track changes in credit risk of individual trade receivable.

c. Refer Note 42 for receivables pledged as security against borrowings.

Note 9: Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Loans		
Loans to Employees		
- Unsecured, considered good	4.62	48.15
Total Current Loans	**4.62**	**48.15**

Note 10: Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-current Financial Assets		
Bank deposits with more than 12 months maturity	-	0.92
Deposit with Banks held as Margin Money*	600.71	863.33
Security deposits - unsecured considered good	715.64	727.66
Total Other Non-current Financial Assets	**1,316.35**	**1,591.91**
Other Current Financial Assets		
Security deposits - unsecured considered good	33.02	61.19
Interest Accrued - on fixed deposits with Banks	-	-
Total Other Current Financial Assets	**33.02**	**61.19**

* ₹ 311.67 Lakhs of deposits lodged as a security with government authorities (previous year ₹ 90.64 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 11: Income tax assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (Net)		
Advance income-tax (net of Provision for Taxation)	2,301.99	2,224.37
Total Non-current Income tax assets	**2,301.99**	**2,224.37**
Income tax Liabilities (Net)		
Provision for Taxation (net of Advance Tax)	17,866.91	11,888.32
Total Current Income tax liabilities	**17,866.91**	**11,888.32**

Note 12: Other Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-current Assets		
Unsecured considered good, unless stated otherwise		
Capital Advances	617.20	1,602.09
Prepaid Expenses	37.41	44.17
Balance with government authorities	1,155.92	1,097.66
Total Other Non-current Assets	**1,810.53**	**2,743.92**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets		
Unsecured considered good, unless stated otherwise		
Prepaid Expenses	708.60	1,185.56
Right to Recover Returned Goods (Refer Note (a) below)	96.75	112.50
Balance with government authorities	1,767.73	2,063.79
Advances to vendors	4,565.69	1,940.88
Advances to vendors - considered doubtful	3,629.36	3,629.36
	10,768.13	**8,932.09**
Less: Provision for doubtful advances	(3,629.36)	(3,629.36)
Total Other Current Assets	**7,138.77**	**5,302.73**

Notes:

a. A return right gives the Group a contractual right to recover the goods from a customer (return assets), if the customer exercises his right to return the goods. The right to recover returned goods is accounted for the products that are expected to be returned.

b. Refer Note 42 for receivables pledged as security against borrowings.

Note 13: Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost or net realisable value)		
Raw Materials, Components and Packing Material (includes inLakhtransit ₹ 2,866.22 Lakhs (March 31, 2025: ₹ 2,511.76 Lakhs))	8,502.93	6,732.53
Finished Goods (includes in transit: ₹ 234.63 Lakhs (March 31, 2025: ₹ 108.34 Lakhs))	5,945.12	2,949.99
Stock in Trade (includes in transit ₹ 7,863.08 Lakhs (March 31, 2025: ₹ 868.95 Lakhs))	16,781.57	10,546.29
Spares & Accessories (includes in transit: ₹ 99.20 Lakhs (March 31, 2025: ₹ 50.16 Lakhs))	6,662.60	4,985.52
Work-in-Progress	49.43	75.13
Total Inventories	**37,941.65**	**25,289.46**

Refer Note 42 for inventories pledged as security against borrowing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 14: Cash and cash equivalents and other bank balances

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the cash flows statement can be reconciled to the related items in the balance sheet as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	9,993.06	6,590.07
Cheques, drafts on hand	92.62	4.43
Cash on hand	-	-
Deposits with original maturity of less than 3 Months	2,500.29	2,956.43
Total Cash & cash equivalents	**12,585.97**	**9,550.93**
Bank Balances other than cash & cash equivalents		
Deposits with original maturity of more than 12 months	-	9,073.08
Deposits with original maturity of more than 3 months but less than 12 months	28,746.06	6,541.51
Total Bank Balances other than cash & cash equivalents	**28,746.06**	**15,614.59**
Cash and cash equivalents as per cash flow statement	**12,585.97**	**9,550.93**

Note 15: Equity Share Capital

Particulars	Number of shares	Share capital ₹ in Lakhs
Authorised Share capital:		
As at April 01, 2024	25,00,00,000	25,000.00
Increase during the year	-	-
As at March 31, 2025	**25,00,00,000**	**25,000.00**
Increase during the year	-	-
As at March 31, 2026	**25,00,00,000**	**25,000.00**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Issued and subscribed capital comprises:		
19,34,91,816 (Previous year: 19,34,79,240) fully paid equity shares of ₹ 10 each	19,349.18	19,347.92

Movement in equity share capital:	Number of shares	Number of shares
As at April 01, 2024	19,34,79,240	19,34,79,240
Increase during the year	-	-
As at March 31, 2025	**19,34,79,240**	**19,34,79,240**
Increase during the year	12,576	-
As at March 31, 2026	**19,34,91,816**	**19,34,79,240**

a. Fully paid equity shares have a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b. Details of shares held by the holding Group, the ultimate holding Group, their subsidiaries and associates:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lunolux Limited, Cyprus (Holding Company)	12,10,41,730	12,10,41,730
Total as at the end of the year	**12,10,41,730**	**12,10,41,730**

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Lunolux Limited, Cyprus	12,10,41,730	62.56%	12,10,41,730	62.56%
Total	**12,10,41,730**	**62.56%**	**12,10,41,730**	**62.56%**

d. Details of shareholdings by the Promoters of the Group:

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Fully paid equity shares				
Lunolux Limited, Cyprus (Holding Company)	12,10,41,730	62.56%	12,10,41,730	62.56%

e. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

i. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

19,34,79,240 Equity shares of ₹ 10 each allotted as fully paid-up pursuant to Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal on January 25, 2022.

ii. Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

iii. Aggregate number and class of shares bought back: Nil

vi. Aggregate number and class of shares allotted pursuant to Employee Stock Option Plan (ESOP): 12,576 Equity shares of ₹10 each were allotted as fully paid-up pursuant to exercise of options under the Company's Employee Stock Option Plan (ESOP).

Note 16: Other equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at beginning of year	27,384.07	11,290.47
Add: Profit for the year	16,263.25	16,440.09
Other comprehensive loss arising from re-measurement of defined benefit obligation, net of tax	520.93	(346.49)
Balance at end of the year	**44,168.25**	**27,384.07**
Securities Premium		
Balance at beginning of the year	3,87,063.43	3,87,063.45
Add: Addition during the year	56.95	-
Balance at end of the year	**3,87,120.38**	**3,87,063.45**
Capital reserve		
Balance at beginning of the year	1,413.14	1,413.14
Add: Addition during the year	-	-
Balance at end of the year	**1,413.14**	**1,413.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee stock option scheme reserve		
Balance at beginning of the year	5,657.88	3,448.76
Add: Addition during the year (Refer Note 37)	2,210.47	2,209.12
Less: Utilized during the year	(7.77)	
Balance at end of the year	**7,860.58**	**5,657.88**
Forex Currency Translation Reserve		
Balance at beginning of the year	2.28	0.63
Add/(Less): Addition during the year	3.46	1.65
Balance at end of the year	**5.74**	**2.28**
Total Other Equity	**4,40,568.09**	**4,21,520.82**

Description of nature and purpose of reserves:

Retained Earnings

This reserve represents the cumulative profits of the Group and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Securities premium

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

Capital Reserve

The Capital reserve has been created on cancellation of shares held by then existing shareholders of the Group as per the composite scheme of arrangement approved by the national Group Law tribunal on January 25, 2022.

Employee stock option scheme reserve

The share-based payments reserve is used to recognise the value of equity settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 37 for further details of these plans.

Forex Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gain and losses on derivatives that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of foreign operations.

Note 17: Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Secured – at amortised cost		
Term loans		
Banks - Rupee Term loan (Refer Note (a) below)	-	-
Total Non-current Borrowings	**-**	**-**
Current Borrowings		
Secured – at amortised cost		
Term loans		
Banks - Rupee Term loan (Refer Note (a) below)	-	-
Total Current Borrowings	**-**	**-**

a. Secured Short term borrowing from Axis, ICICI and Kotak is secured by pari-passu charge on hypothecation of stock-in-trade and book debts and carries interest @ 6.72% p.a to 9.35% p.a. during FY 2025-26 (previous year 8.65% p.a to 9.40% p.a).

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 18: Trade payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	7,561.63	4,837.83
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note (a) below for dues to Micro and Small Enterprises)	15,560.79	13,479.34
Trade payables to related parties (Refer Note 34)	-	-
Total Trade Payables	**23,122.42**	**18,317.17**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed dues- MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues-Others
Not due	7,452.45	2,278.53	-	-
Less than 1 year	109.18	12,963.56	-	-
1-2 years	-	148.70	-	-
2-3 years	-	91.66	-	-
More than 3 years	-	78.34	-	-
Total	**7,561.63**	**15,560.79**	**-**	**-**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025:

₹ in Lakhs

Outstanding for following periods from due date of payment	Undisputed dues-MSME	Undisputed dues-Others	Disputed dues-MSME	Disputed dues-Others
Not due	4,835.95	5,073.64	-	-
Less than 1 year	1.88	8,219.80	-	-
1-2 years	-	97.28	-	-
2-3 years	-	61.20	-	-
More than 3 years	-	21.51	-	5.91
Total	**4,837.83**	**13,473.43**	**-**	**5.91**

Note (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 under the Chapter on delayed payments to Micro and Small Enterprises:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers as on year end	7,560.61	4,837.83
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	1.02	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on year end	1.02	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	1.02	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 19: Other Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest free trade deposits	5,510.07	4,909.51
Others:		
Dues to employees	5,544.84	7,188.15
Dues on account of other contractual liabilities	11,092.77	7,964.98
Unclaimed dividend	0.01	0.01
Other payables	-	-
Total Other Current Financial Liabilities	**22,147.69**	**20,062.65**

Note 20: Lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Lease liabilities	1,425.99	1,547.04
Current Lease liabilities	1,465.69	1,008.31

Refer Note 35 for detailed components of Lease Liabilities

Note 21: Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Provisions		
Employee benefits - compensated absences	162.93	96.72
Gratuity payable (Refer Note 36)	2,300.15	21.41
Total Non-current Provisions	**2,463.08**	**118.13**
Current Provisions		
Employee benefits - compensated absences	7.36	4.55
Gratuity payable (Refer Note 36)	1,308.65	541.77
Other provisions		
Warranties (Refer Note 33I - B)	2,029.70	1,935.75
Others (Refer Note 33I - A)	51.25	51.25
Total Current Provisions	**3,396.96**	**2,533.32**

Note 22: Other Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-current Liabilities		
Contract Liabilities - Income received in advance (Refer Note 33J)	20,334.85	14,946.67
Deductions from employees for Group's assets	121.05	140.14
Total Other Non-current Liabilities	**20,455.90**	**15,086.81**
Other Current Liabilities		
Contract Liabilities - Income received in advance (Refer Note 33J)	31,693.42	32,857.19
Deductions from employees for Group's assets	408.26	634.83
Advance from customers	1,274.36	3,301.08
Contract liabilities - Others (Refer Note (a) below)	55.76	182.93
Refund liabilities (Refer Note (b) below)	4,831.12	2,897.82
Statutory liabilities (Contributions to PF, pension, ESIC, withholding taxes, VAT, GST, PT, etc.)	2,143.43	1,502.47
Total Other Current Liabilities	**40,406.35**	**41,376.32**

Notes:

a: Contract liability pertains to deferred revenue arising as a separate performance obligation.

b: The Group recognises a refund liability for the amount of consideration received when a customer has a right to return products within a given period. Refund liabilities also include amount recognised for various discounts and incentives payable to customers.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 23: Deferred tax balances (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
The following is the analysis of deferred tax (assets)/liabilities presented in the balance sheet:		
Deferred tax assets (net)	117.13	119.94
Deferred tax liabilities (net)	80,721.03	80,853.99
MAT Credit entitlement	-	-
Total Deferred tax balances (net)	**80,603.90**	**80,734.05**

Refer Note 43 for detailed components of Deferred taxes balances.

Note 24: Revenue from operations

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	2,06,274.03	1,81,702.75
Sale of services	62,992.50	60,532.81
Other operating revenues		
Scrap sales	447.48	339.38
Other	1,192.13	1,116.49
Total Revenue from operations	**2,70,906.14**	**2,43,691.43**

Note 25: Other Income and other gains/(losses)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
Bank deposits (at amortised cost)	1,602.49	634.08
Interest on Income tax refund	245.52	87.68
Interest income on financial assets at amortised cost	-	-
Rental Income from Operating Lease	-	-
Others	121.31	154.79
Total (A)	**1,969.32**	**876.55**
Other gains/(losses) - net		
Gain on disposal of property, plant and equipment	-	153.41
Gain on disposal of Investments at FVTPL	0.07	-
Net foreign exchange gains	-	26.40
Net gain arising on financial assets measured at FVTPL	362.64	400.10
Gain on disposal of Right of use assets	41.33	-
Total (B)	**404.04**	**579.91**
Total Other Income and other gains (A+B)	**2,373.36**	**1,456.46**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 26: Cost of goods sold

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials, Components and Packing Materials		
Inventory at the beginning of the year	6,732.53	6,008.68
Less: Disclosed under exceptional item	-	-
Add: Purchases	1,12,186.17	92,390.71
	1,18,918.70	**98,399.39**
Less: Inventory at the end of the year	(8,502.93)	(6,732.53)
Less: Disclosed under Exceptional Item (Refer note 33T)	-	(90.00)
Cost of Raw Materials, Components and Packing Materials consumed	**1,10,415.77**	**91,576.86**
Purchases of stock-in-trade	10,948.76	9,343.97
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(10,881.79)	639.11
Less: Disclosed under exceptional item (Refer note 33T)	-	(793.43)
Total Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	**(10,881.79)**	**(154.32)**

Note 27: Employee benefits expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	30,770.42	29,056.43
Contribution to provident and other funds	1,789.76	1,397.24
Staff Welfare Expenses	421.14	385.71
Employee stock option scheme (Refer Note 37)	2,210.47	2,209.12
Total Employee benefits expense	**35,191.79**	**33,048.50**

Note 28: Finance costs

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on bank overdrafts and loans	438.27	252.04
Interest on Lease Liabilities	345.01	302.83
Other borrowing costs	-	8.03
Total Finance costs	**783.28**	**562.90**

Note 29: Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	2,282.05	1,687.00
Depreciation of right of use assets	1,599.86	1,386.91
Amortisation of intangible assets	3,062.97	2,726.28
Total Depreciation and amortisation expense	**6,944.88**	**5,800.19**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 30: Other expenses

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity Power and fuel	328.44	298.37
Rent	661.11	640.20
Repairs and Maintenance:		
Building	86.76	89.55
Machinery	60.86	37.40
Others	620.07	631.96
Insurance	766.96	722.81
Advertisement	12,469.84	10,954.25
Selling and Sales Promotion	16,903.35	14,997.25
Freight, Forwarding and Delivery	8,303.71	6,770.84
Wages to contractual workers	1,636.04	1,664.78
Payment to Auditors (Refer details below)	112.81	116.85
Printing and Stationery	110.15	81.03
Communication cost	743.05	586.95
Travelling and Conveyance	2,111.47	2,018.02
Legal and Professional Fees	2,334.68	2,148.96
Vehicle Running Expenses	228.29	105.25
Rates and taxes, excluding taxes on income	219.88	90.08
Conference Expenses	1,273.60	767.13
Service Charges	33,019.17	29,682.65
Information Technology Expenses	4,887.88	4,791.68
Logistics Expenses	2,525.29	2,445.37
Other Establishment Expenses	3,479.85	3,194.01
Corporate Social Responsibility Expenses (Refer Note 33K)	274.04	137.08
Directors' Sitting Fees	14.20	9.60
Bad Debts/Advances Written-Off	102.14	3.50
Provision for Doubtful Debts / Advances	149.84	(82.87)
Commission to Directors	415.00	415.00
Loss on disposal of property, plant and equipment	63.87	-
Net foreign exchange losses	0.24	-
Total Other expenses	**93,902.59**	**83,317.70**
Payment to Auditors	-	
As Statutory auditor	101.66	96.64
For Audit fee (includes Limited Review fees)	-	7.00
For other services	4.15	5.09
For reimbursement of expenses	7.00	8.12
As Cost auditor	**112.81**	**116.85**

Note 31: Income tax recognised in statement of profit and loss

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	5,780.68	5,901.97
In respect of prior years	15.68	-
	5,796.36	**5,901.97**
Deferred tax		
In respect of the current year	(128.69)	(273.66)
	(128.69)	**(273.66)**
Total income tax expense recognised in the current year	**5,667.67**	**5,628.31**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

32 Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) for the year attributable to equity share holders	16,263.25	16,440.04
Face value per equity shares	10	10
Weighted average number of equity shares used in the calculation of basic earnings per share (Nos.)	19,44,59,212	19,42,91,167
Weighted average number of equity shares used in the calculation of diluted earnings per share (Nos.)	19,44,59,212	19,42,92,453
Basic earnings per share (₹)	8.36	8.46
Diluted earnings per share (₹)	8.36	8.46

Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to owners of the Company	16,263.25	16,440.04
Weighted average number of equity shares for the purposes of basic earnings per share (Quantity in numbers)	19,44,59,212	19,42,91,167

Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to owners of the Company	16,263.25	16,440.04
Weighted average number of equity shares for the purposes of basic earnings per share (quantity in numbers)	19,44,59,212	19,42,91,167
Add: Share deemed to be issued in respect of employee stock option scheme		1,286
Weighted average number of equity shares for the purposes of diluted earnings per share (quantity in numbers)	19,44,59,212	19,42,92,453

33 Additional information to the financial statements

33A Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities:

(i) Disputed Income Tax demands* - ₹ 1,999.00 Lakhs (previous year ₹ 2,220.59 Lakhs)

(ii) Disputed Central Excise demands - ₹ 1,551.09 Lakhs(previous year ₹ 1,551.09 Lakhs)

(iii) Disputed Sales Tax demands - ₹ 2,679.15 Lakhs (previous year ₹ 2,679.15 Lakhs)

(iv) Disputed Service Tax demands - ₹ 175.81 Lakhs (previous year ₹ 858.03 Lakhs)

(v) Disputed civil suit - ₹ 90.84 Lakhs (previous year - ₹ 90.84 Lakhs)

(vi) Disputed claims against the Group not acknowledged as debt ₹ 42.85 Lakhs (Previous Year ₹ 42.85 Lakhs)

(vii) Disputed Goods and Services Tax demand - ₹ 2,193.93 Lakhs (previous year ₹ 2,093.10 Lakhs)

(viii) Disputed claims against the Group for certain Labour Law & related matters estimated at ₹ 42.50 Lakhs (previous year ₹ 42.50 Lakhs)

* In calculating the tax expense for the current year, the Group has considered taxability of certain income and allowability of certain expenditure for tax purpose based on the orders/judgments passed in further appeals in its own assessment of earlier year. Based on the same, no additional provision is envisaged necessary as on March 31, 2026 in respect of earlier years and current year.

In respect of all items mentioned above, till the matter are finally decided, the timing of outflow of economic benefit cannot be ascertained.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(b) Commitments:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for - ₹ 2,557.14 Lakhs (previous year ₹ 2,853.76 Lakhs).

(ii) Towards product performance ₹ 152.33 Lakhs (previous year ₹ 152.33 Lakhs)

(iii) Towards service performance ₹ 144.17 Lakhs (previous year ₹ 115.64 Lakhs)

33B a.) The Group has given certain office / factory premises and moulds on operating lease basis. Details of which are as follows -

₹ in Lakhs

Particulars	Building		Plant and Machinery (Moulds)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Gross Amount	481.49	481.49	35.66	35.66
Accumulated Depreciation	218.46	198.83	34.89	33.19
Depreciation	19.64	19.64	1.70	1.70

b.) The Group has given commercial premises under cancellable operating lease. Lease rental income included in the statement of profit and loss for the year is ₹ nil Lakhs (Previous Year ₹ nil Lakhs) for Premises.

33C 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 dealing with "Operating Segment". The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also Group's Non Current assets (other than Financial Instrument, deferred tax, post employment benefits and rights arising under insurance contracts) are located in India.

Revenue from transactions with a single external customer did not amount to 10% or more of the Group's revenue from external customers for current and previous year.

The Group's main revenue is from sale of water purifiers, spares and servicing.

₹ in Lakhs

Revenue from External Customers :	Year ended March 31, 2026	Year ended March 31, 2025
India	2,70,891.12	2,43,598.49
Outside India	15.02	92.94
Total Revenue	**2,70,906.14**	**2,43,691.43**

33D The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.

33E The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33F The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

33G ₹1,656.81 Lakhs (Previous year ₹1,805.77 Lakhs) revenue expenses incurred during the year on Research and Development has been charged to the respective heads of accounts.

33H There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year.

33I Disclosures required by Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets"

A)

₹ in Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Excise Duty	Sales Tax	Excise Duty	Sales Tax
At the beginning of the year	49.96	1.29	49.96	1.29
Add: Movement during the year	-	-	-	-
At the end of the year	**49.96**	**1.29**	**49.96**	**1.29**

B) Warranty provision

The Group gives warranty on certain products, towards satisfactory performance of products during the warranty period. Warranty provisions are made for expected future outflows where no reimbursements are expected and is estimated based on using historical information on the nature frequency and average cost of warranty claims. The table given below gives information about movement in warranty provisions:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	1,935.75	1,852.09
Add: Additions during the year*	2,029.70	1,935.75
Less: Utilization during the year	(1,935.75)	(1,852.09)
At the end of the year	**2,029.70**	**1,935.75**

*Included in Service Charges under Other Expenses

33J Remaining performance obligation towards rendering of maintenance contracts as at the year end is recognized as "Income received in advance" and presented in "Other liabilities". This obligation pertains to maintenance services that would be carried out over the contract period for which company has received the advance. The service period ranges from 1 year to 4 years. Management believes that 64% pertains to remaining obligation as of the year ended March 31 2026 will be recognised as revenue during the next financial year, 26% will be recognized as revenue in FY 27-28 and 13% will be recognised in FY 28-29 (previous year, obligation recognised as revenue during FY 2025-26 was 69%, 22% will be recognised as revenue in FY 26-27 and 9% will be recognised in FY 27-28).

Reconciliation of Revenue Recognised with contract price:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price*	2,75,421.30	2,41,341.53
Adjustment for		
Less:		
Refund Liabilities - Sales Return estimate	235.00	250.00
Performance Liabilities	55.76	182.93
Unperformed performance obligation at the end the year	52,028.27	47,803.87
Unperformed performance obligation at the beginning of the year	(47,803.87)	(50,586.70)
Revenue from continuing operations	**2,70,906.14**	**2,43,691.43**

*Net of Taxes

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33K Corporate social responsibility expenditure:-

₹ in Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
a) Gross amount required to be spent by the Group			274.04			137.08
b) Amount spent during the year on:	Paid in cash	Yet to be paid	Total	Paid in cash	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) Purposes other than (i) above	274.04	-	274.04	137.08	-	137.08

33L The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year or previous financial year.

33M The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

33N The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

33O The Group does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.

33P The Group is not covered under Section 8 of the Companies Act, thus related disclosure is not applicable.

33Q The Group does not have any 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).

33R Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black Scholes model and Monte-Carlo simulation model basis the type of option granted. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed.

33S Impairment testing of goodwill and intangible assets with indefinite useful life:

The Group has identified its business of Health, Hygiene products and its services as a single Cash Generating Unit (CGU).

The recoverable amount of the CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. Market related information and estimates are used to determine the recoverable amount.

Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The key assumptions used in the estimation of the recoverable amount are set out below.

Particulars	March 31, 2026	March 31, 2025
Discount rate	12.63%	12.50%
Terminal value growth rate	5.50%	5.50%

The discount rate was derived basis the weighted-average cost of capital of debt and equity.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term EBITDA growth rate, consistent with the assumptions that a market participant would make. Budgeted EBITDA was estimated taking into account past experience, adjusted for future expectations.

The Group has performed a sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

33T (a) Exceptional items for the year ended March 31, 2026 amounting to ₹ 4044.18 Lakhs pertains to the following:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be ₹4,044.18 Lakhs for the year ended March 31, 2026 and quarter ended December 31, 2025. Considering material, regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

33T (b) Exceptional items for the year ended March 31, 2025 amounting to ₹ 417.69 Lakhs pertains to the following:

For the year ended March 31, 2025, full and final claim settlement amount received of ₹1,301.12 Lakhs against the fire incident at Delhi warehouse location in March 2024 resulting in damages to inventory including raw materials, components, and finished goods. Out of the total sum received, the Company had received an amount of ₹1,001.12 Lakhs in the quarter ended March 31, 2025.

An amount of ₹883.43 Lakhs for the quarter ended March 31, 2025 which is charged to Statement of Profit & Loss, on account of phasing out of certain product category and models including its components, due to change in economic conditions and technological obsolescence.

33U Figures for the previous year are re-arranged/regrouped, wherever necessary, to correspond with the current year disclosure.

33V The Financial Statements for the year ended March 31, 2026 were approved for issue by Company's Board of Directors on May 19, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Additional information to the financial statements for the year ended March 31 2026

(I) Related Party Disclosures as at and for the year ended March 31 2026

Particulars		Country
A	**Holding Company**	
	1 Lunolux Limited (Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC"))	Cyprus
B	**Subsidiaries**	
	1 Forbes Aquatech Limited	India
	2 Infinite Water Solutions Private Limited	India
	3 Forbes Lux FZE - Dubai	Dubai
	4 Euro Forbes Limited - Dubai	Dubai
	Note:- Forbes Lux FZE, Dubai (Wholly owned Subsidiary of Euro Forbes Limited) has been liquidated pursuant to the letter received from the Jebel Ali Free Zone authority dated 13th November'2025.	
C	**Name of Post employment benefit plans with whom transactions were carried out during the year:**	
	1 Eureka Forbes Limited Employees Provident Fund	India
	2 Eureka Forbes Limited Managing Staff Superannuation Scheme	India
	3 Eureka Forbes Limited Employees Gratuity Fund	India
D	**Key Managerial Personnel**	
	1 Mr. Arvind Uppal - Chairman & Non executive director	
	2 Mr. Pratik R Pota- Managing director & CEO	
	3 Mr. Homi Katgara - Non executive Independent director	
	4 Mr. Vinod Rao - Non executive Independent director	
	5 Mrs. Gurveen Singh - Non executive Independent director	
	6 Mr. Shashank Samant - Non executive Independent director	
	7 Mr. Sahil Dalal - Non executive director	

(II) Transactions with Related Parties for the year ended March 31, 2026

₹ in Lakhs

Nature of Transaction	Eureka Forbes Limited Employees Provident Fund	Eureka Forbes Limited Managing Staff Superannuation Scheme	Eureka Forbes Limited Employees Gratuity Fund
Expenses			
Contributions (Employer's) to Post Retirement Funds	1,826.72	81.09	588.91
Outstanding			
Statutory liabilities	124.32	-	-
Gratuity payable	-	-	3,578.74
Dues on account of other contractual liabilities	-	7.64	-

All the related party transactions entered into by the Group are at arm's length basis.

(III) Transactions with Related Parties for the year ended March 31 2026

Parties in D : Key Managerial Personnel Remuneration

Managing Director & CEO

₹ in Lakhs

Particulars	Amount
Short-term employee benefits	804.41
Post-employment benefits*	28.52
Share based payments#	-
Total	**832.93**

*The above amounts do not include expenses for gratuity and leave encashment since actuarial valuation is carried out at an overall level.

The company has recognised an expense provision of ₹ 1,394.33 Lakhs. (previous year ₹ 1,578.73 Lakhs) towards employee stock options granted to key managerial personnel. The said amount represent fair value of option granted. The same has not been considered as managerial remuneration for the current year as defined under section 2(7B) of the Companies Act,2013 as the options have not been vested.

Aggregate remuneration paid/payable to managing director & CEO does not exceed the limit prescribed under section 197 of the Companies Act, 2013.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Directors Sitting Fees and Commission

₹ in Lakhs

Name	Amount	Outstanding Amount as at March 31, 2026
Mr. Homi Katgara	29.10	27.00
Mr. Arvind Uppal	29.95	27.00
Mr. Vinod Rao	30.55	27.00
Mrs. Gurveen Singh	30.50	27.00
Mr. Shashank Samant	29.10	27.00
Total	**149.15**	**135.00**

Aggregate remuneration paid/payable to non-whole time directors does not exceeds the limit prescribed under section 197 of Companies Act, 2013.

34 Additional information to the financial statements for the year ended March 31 2026

(I) Related Party Disclosures as at and for the year ended March 31 2025

Particulars			Country
A	**Holding Company**		
	1	Lunolux Limited (Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC"))	Cyprus
B	**Subsidiaries**		
	1	Forbes Aquatech Limited	India
	2	Infinite Water Solutions Private Limited	India
	3	Forbes Lux FZE - Dubai	Dubai
	4	Euro Forbes Limited - Dubai	Dubai
C	**Name of Post employment benefit plans with whom transactions were carried out during the year:**		
	1	Eureka Forbes Limited Employees Provident Fund	India
	2	Eureka Forbes Limited Managing Staff Superannuation Scheme	India
	3	Eureka Forbes Limited Employees Gratuity Fund	India
D	**Key Managerial Personnel**		
	1	Mr. Arvind Uppal - Chairman & Non executive director	
	2	Mr. Pratik R Pota- Managing director & CEO	
	3	Mr. Homi Katgara - Non executive Independent director	
	4	Mr. Vinod Rao - Non executive Independent director	
	5	Mrs. Gurveen Singh - Non executive Independent director	
	6	Mr. Shashank Samant - Non executive Independent director	
	7	Mr. Sahil Dalal - Non executive director	

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(II) Transactions with Related Parties for the year ended March 31 2025

₹ in Lakhs

Nature of Transaction	Eureka Forbes Limited Employees Provident Fund	Eureka Forbes Limited Managing Staff Superannuation Scheme	Eureka Forbes Limited Employees Gratuity Fund
Expenses			
Contributions (Employer's) to Post Retirement Funds	1,617.31	103.86	560.41
Outstanding			
Statutory liabilities	109.82	-	-
Gratuity payable	-	-	488.39
Dues on account of other contractual liabilities	-	8.96	-

All the related party transactions entered into by the Group are at arm's length basis.

(III) Transactions with Related Parties for the year ended March 31 2025

Parties in D : Key Managerial Personnel Remuneration

Managing Director & CEO

₹ in Lakhs

Particulars	Amount
Short-term employee benefits	775.12
Post-employment benefits*	28.52
Share based payments#	-
Total	**803.64**

*The above amounts do not include expenses for gratuity and leave encashment since actuarial valuation is carried out at an overall level.

#The company has recognised an expense provision of ₹ 1,578.73 Lakhs. (previous year ₹ 2,142.36 Lakhs) towards employee stock options granted to key managerial personnel. The said amount represent fair value of option granted. The same has not been considered as managerial remuneration for the current year as defined under section 2(7B) of the Companies Act,2013 as the options have not been vested.

Aggregate remuneration paid/payable to managing director & CEO does not exceed the limit prescribed under section 197 of the Companies Act, 2013.

Directors Sitting Fees and Commission

₹ in Lakhs

Name	Amount	Outstanding Amount as at March 31, 2025
Mr. Homi Katgara	27.90	27.00
Mr. Arvind Uppal	29.15	27.00
Mr. Vinod Rao	29.60	27.00
Mrs. Gurveen Singh	29.60	27.00
Mr. Shashank Samant	28.35	27.00
Total	**144.60**	**135.00**

Aggregate remuneration paid/payable to non-whole time directors does not exceeds the limit prescribed under section 197 of Companies Act, 2013.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

35 Leases:

The break-up of current and non-current lease liabilities as at March 31, 2026 is:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	1,465.69	1,008.31
Non-current lease liabilities	1,425.99	1,547.04
Total	**2,891.68**	**2,555.35**

The following is the movement in lease liabilities during the year ended March 31, 2026:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,555.35	1,378.84
Additions	2,475.96	2,456.65
Finance cost accrued during the year	345.01	302.83
Deletions	(616.35)	-
Gain on Disposal of Right of use assets	(41.33)	-
Payment of lease liabilities	(1,826.96)	(1,582.97)
Balance at the end of the year	**2,891.68**	**2,555.35**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,691.23	1,220.55
One to five years	1,591.80	1,728.87
More than five years	75.35	9.58
Total	**3,358.38**	**2,959.00**

Rental expense recorded for short-term leases was ₹ 661.11 Lakhs for the year ended March 31, 2026. (Previous Year: ₹ 640.20 Lakhs)

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

Amounts recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of-use assets	1,599.86	1,386.91
Interest expense on lease liabilities	345.01	302.83
Expense relating to short-term leases	661.11	640.20

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

36 Employee benefit plans

(a) Provident Fund

The details of Eureka Forbes Limited Employees' Provident Fund and planned assets position as at March 31, 2026 is given below

₹ in Lakhs

Particulars	Valuation as at March 31, 2026	Valuation as at March 31, 2025
Present value of benefit obligation at year end	20,014.02	16,821.66
Planned Assets at the year end	23,846.84	20,319.32
Discounting Rate	7.36%	6.79%
Expected Guaranteed interest rate	8.25%	8.25%
Average Expected Future Service	12 years	12 years
Company's Contribution towards Provident Fund	676.64	575.79

(b) Gratuity Fund

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at		Valuation as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Funded		Unfunded	
Discount rate(s)	7.36%	6.79%	7.73% - 7.90%	6.78% - 7.21%
Expected rate(s) of salary increase	5.00%	5.00%	5.00% - 5.50%	5.00% - 5.50%
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Amounts recognised in statement of profit and loss/ other comprehensive income in respect of these defined benefit plans are as follows.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:				
Current service cost	343.54	217.25	2.15	1.67
Net interest expense	112.57	25.10	1.74	1.62
Past Service cost	3,914.88		7.15	0
Components of defined benefit costs recognised in profit or loss	**4,370.99**	**242.35**	**11.04**	**3.29**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	(3.30)	23.44	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(222.57)	73.88	(3.06)	0.94
Actuarial (gains) / losses arising from experience adjustments	(475.59)	361.55	8.77	3.36
Components of defined benefit costs recognised in other comprehensive income	**(701.46)**	**458.87**	**5.71**	**4.30**
Total	**3,669.53**	**701.22**	**16.75**	**7.59**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The past service cost is included in exceptional items in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Funded		Unfunded	
Present value of defined benefit obligation	(5,698.82)	(2,219.52)	(30.05)	(23.55)
Fair value of plan assets	2,119.59	1,741.88	-	-
Net liability arising from defined benefit obligation	**(3,579.23)**	**(477.64)**	**(30.05)**	**(23.55)**

Movements in the present value of the defined benefit obligation are as follows:

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Funded		Unfunded	
Opening defined benefit obligation	2,219.52	1,993.97	23.55	18.95
Current service cost	343.54	217.25	2.15	1.67
Interest cost	243.06	143.23	1.74	1.62
Remeasurement (gains)/losses:				
Actuarial gains and losses arising from changes in financial assumptions	(222.57)	73.88	(3.06)	0.94
Actuarial gains and losses arising from experience adjustments	(475.59)	361.55	8.77	3.36
Others [describe]				
Past service cost, including losses/(gains) on curtailments	3,914.88	-	7.15	-
Liabilities Transferred In/Acquisition	-	-	0.47	-
Benefits paid	(324.02)	(570.36)	(10.73)	(2.99)
Closing defined benefit obligation	**5,698.82**	**2,219.52**	**30.05**	**23.55**

Movements in the fair value of the plan assets are as follows.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Funded	
Opening fair value of plan assets	1,741.88	1,657.14
Interest income	109.52	118.13
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)	3.30	(23.44)
Contributions from the employer	588.91	560.41
Benefits paid	(324.02)	(570.36)
Closing fair value of plan assets	**2,119.59**	**1,741.88**

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

₹ in Lakhs

Particulars	Fair Value of plan asset as at March 31, 2026	March 31, 2025
	Funded	
Government Of Indian Assets	545.72	300.62
State Government Securities	345.08	353.69
Special Deposit Scheme	41.03	41.03
Debt Instrument	395.48	589.45
Corporate Bond	580.67	199.44
Cash and cash equivalents	211.61	142.06
Others	-	20.95
Mutual Funds	-	94.64
Total	**2,119.59**	**1,741.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Maturity Analysis of the Benefits Payments from the Fund

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
	Funded	
Projected Benefits payable in future years from the date of reporting		
1st Following Year	532.24	231.73
2nd Following Year	399.29	104.44
3rd Following Year	516.33	193.26
4th Following Year	448.80	187.69
5th Following Year	507.25	178.76
Sum of years 6 to 10	2,455.90	926.71
Sum of years 11 and above	6,484.18	2,542.68

Sensitivity Analysis

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Funded		Funded	
Presented benefit obligation on current assumptions	5,698.82	2,219.52	19.90	16.11
Discount rate (1% increase)	(395.53)	(165.18)	(2.15)	(1.84)
Discount rate (1% decrease)	454.19	190.59	2.52	2.19
Future salary growth (1% increase)	460.45	192.12	2.56	2.20
Future salary growth (1% decrease)	(407.44)	(169.30)	(2.22)	(1.89)
Attrition movement (1% increase)	68.66	20.05	0.62	0.36
Attrition movement (1% decrease)	(78.68)	(23.38)	(0.69)	(0.41)

Sensitivity Analysis

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Unfunded	
Presented benefit obligation on current assumptions	10.16	7.45
Discount rate (0.50% increase)	(0.41)	(0.28)
Discount rate (0.50% decrease)	0.44	0.30
Future salary growth (0.50% increase)	0.45	0.30
Future salary growth (0.50% decrease)	(0.42)	(0.28)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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 method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

In respect of foreign subsidiaries of the group, retirement benefits are governed and accrued as per local statutes and there are no defined benefit plans. The amount contributed to the defined contribution plan is charged to the Consolidated Statement of Profit & Loss on accrual basis. Hence the above table includes the details of Company's incorporated in India only.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Share based payments

A Employees Stock Option Plan (ESOP 2022)

The Company instituted an Employee Stock Option Scheme 2022 (“”ESOP””) for certain employees which provides for a grant of stock options (each option convertible into shares) to employees.

The Company has made grant of stock options as below:

Grant date	No of Options
29-05-2023	1,35,95,130
21-06-2023	13,54,685
09-11-2023	4,54,994
21-03-2024	2,74,453
28-05-2024	2,54,295
07-11-2024	1,77,405
10-02-2025	4,64,537
11-08-2025	14,59,159
12-11-2025	4,77,437
Total	**1,85,12,095**

Scheme Details

The Company has granted two categories of ESOP. The detail of options granted under the plan are as under:

Terms of Category 1 (Service based) options

9,79,972 tenure based options to vest as under:

	Type 1	Type 2
Vesting period	On completion of 1 year period	55% on completion of 1 year period and 45% on completion on 2nd Year
Grant date	29-May-23	29-May-23
Exercise price	210	400.93
No. of Options	9,67,396	12,576
Exercise period	Maximum period of 4 years from the date of Vesting.	
Method of settlement (cash/equity)	Equity shares	

Type 1 Service based options and 55% of Type 2 options have vested during FY 2024-25. 45% of Type 2 options have vested in the current year.

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing (“BSOP”) method, taking into account the terms and conditions upon which the share options were granted.

Terms of Category 2 (Performance based) options

1,75,32,123 tenure and performance based options to vest only upon the following conditions being met

1 If Volume weighted average price of the share (VWAP) for a specific tenure> 2.5x/ 3x/ 4.5x USD Multiple of Money (MoM)/Specific amount then employee will get variable number of ESOP depending on various range of MoM. (Range- minimum 2.5X MoM till more than 5X MoM)

2 If investor sales the stake and Internal Rate of Return (IRR)/ MoM /VWAP achieved, employee will get variable number of ESOP which will vest in proportion to stake sale and range of MoM/ IRR.

Grant date	29-May-23	29-May-23	21-Jun-23	21-Jun-23	09-Nov-23	21-Mar-24	28-May-24	07-Nov-24	10-Feb-25	11-Aug-25	11-Aug-25	12-Nov-25	12-Nov-25
Exercise price	210	400.93	210	586.09	505.06	446.8	436.9	591.9	549	560.08	560.08	568.96	568.96
No. of Options	Minimum- 42,81,697; Maximum- 99,27,421	Minimum -3,79,726; Maximum- 26,87,737	Minimum - 7,79,000; Maximum- 8,04,719	Minimum- 4,69,813; Maximum- 5,49,966	Minimum- 3,84,413 Maximum- 4,54,994	Minimum- 2,44,254 Maximum- 2,74,453	Minimum- 2,24,086 Maximum- 2,54,295	"Minimum- 1,68,358 Maximum- 1,77,405"	Minimum- 3,72,552 Maximum- 4,64,537	Minimum- 7,72,144 Maximum- 9,27,400	5,31,759	2,41,409	Minimum- 1,96,207 Maximum- 2,36,028
Vesting Period	Maximum period of vesting is 7 years from the date of Grant												
Exercise period	Maximum period of 4 years from the date of Vesting.												
Method of settlement (cash/ equity)	Equity shares												

The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing (“MCS”) method so as to evaluate whether the performance conditions have been achieved.

The details of the activity has been summarised below*:

Description	March 31, 2026
Outstanding at the beginning of the year	1,37,78,619
Exercisable at the beginning of the year	9,74,313
Granted during the year	19,36,596
Forfeited during the year	15,38,096
Exercised during the year	12,576
Vested during the year	5,659
Expired during the period	-
Transferred during the period	-
Outstanding at the end of the year	1,41,71,460
Exercisable at the end of the year	9,67,396
Weighted average remaining contractual life (in years)	2.67 years

*Considering variable number of options, the maximum number of options are considered for the purpose of disclosure.

Valuation of ESOP Scheme

The Black Scholes valuation model has been used for computing the weighted average fair value for Category 1 stock options considering the following inputs:

Particulars	March 31, 2026
Grant date	29-May-23
Weighted average share price/ market price per share (₹ per share)	401.10
Exercise price (₹ per share)	210-400.9
Dividend yield	1.80%
Expected Life of options granted (vesting and exercise price in years)	1- 2 years
Average risk free interest rate	6.7% - 6.8%
Expected Volatility	25.2% - 27.6%
Fair value of option per equity share	49.1 - 197.90

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for the year ended March 31, 2026

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for Category 2 stock options considering the following inputs:

Particulars	31-Mar-26										
Grant date	**29-May-23**	**21-Jun-23**	**09-Nov-23**	**21-Mar-24**	**28-May-24**	**07-Nov-24**	**10-Feb-25**	**11-Aug-25**	**12-Nov-25**	**11-Aug-25**	**12-Nov-25**
Weighted average share price/ market price per share (₹ per share)	401.10	587.40	500.30	449.50	430.00	634.70	554.10	549.85	634.65	549.85	574.40
Exercise price (₹ per share)	210-400.9	210-586	505.10	446.80	436.90	591.90	549.00	560.08	568.96	560.08	568.96
Dividend yield	1.80%	1.80%	2.00%	2.00%	1.50%	1.00%	1.25%	0.00%	0.00%	0.00%	0.00%
Expected Life of options granted (in years)	4.9 - 7	4.85	4.46	4.10	3.92	3.47	3.21	2.71	2.45	7.01	7.01
Average risk free interest rate	6.70%	6.70%	6.9% - 7.3%	6.8% - 7.1%	6.90%	6.4% - 6.8%	6.4% - 6.8%	5.5% - 6.1%	5.5% to 6.6%	5.5% to 6.1%	5.5% to 6.4%
Expected Volatility	25.00%	25.00%	25.00%	25.00%	30.00%	38.9%, 36.1%	42.4%, 39.6%	32.9% to 36.5%	24.9% to 35.2%	32.9% to 36.5%	25.2% to 35.2%
Fair value of option per equity share	43.07-661.47	656.37-919.63	714.13	769.17	795.54	867.47	955.29	844.03	866.20	205.69	215.34

B Effect of employee stock option plan on the Statement of Profit and Loss and on its financial position

₹ in Lakhs

Particulars	31-Mar-26	31-Mar-25
Total employee compensation cost pertaining to stock option plan	2,210	2,209
Employee Stock option plan (ESOP) reserve	7,868	5,658

38 Financial instruments

Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry, the Group, primarily, uses the gearing ratio to monitor and maintain the capital structure which is as follows:

Net debt (total borrowings net of cash and cash equivalents) divided by 'total equity' (as shown in the balance sheet).

The gearing ratios were as follows:

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Borrowings	2,891.68	2,555.35
Less: Cash and cash equivalents	12,585.97	9,550.93
Net debt	**(9,694.29)**	**(6,995.58)**
Total equity	4,60,037.38	4,40,990.02
Net debt to equity ratio	**(2.11%)**	**(1.59%)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39 Financial instruments – Fair values

Accounting classification and fair values

₹ in Lakhs

	As at March 31, 2026			As at March 31, 2025		
	FVTPL*	FVTOCI**	Amortised Cost	FVTPL*	FVTOCI**	Amortised Cost
Financial assets						
Cash and Bank Balances	-	-	41,332.03	-	-	25,165.52
Short-term loans and advances	-	-	4.62	-	-	48.15
Trade and other receivables	-	-	23,341.06	-	-	18,011.55
Current Investments	6,282.73	-	-	5,894.94	-	-
Non Current Investments	-	1.42	-	-	1.42	-
Other Current financial Asset	-	-	33.02	-	-	61.19
Other Non Current financial Asset	-	-	1,316.35	-	-	1,591.91
Total Financial Asset	**6,282.73**	**1.42**	**66,027.08**	**5,894.94**	**1.42**	**44,878.32**
Financial liabilities						
Trade and other payables	-	-	23,122.42	-	-	18,317.17
Other Current financial liabilities	-	-	23,613.38	-	-	21,070.96
Other Non Current financial liabilities	-	-	1,425.99	-	-	1,547.04
Current Borrowings	-	-	-	-	-	-
Non Current Borrowings	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**48,161.79**	**-**	**-**	**40,935.17**

* Mandatorily measured at fair value in accordance with Ind AS 109.

** Investments in equity instruments designated as such upon initial recognition in accordance with paragraph 5.7.5 of Ind AS 109.

These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of IND AS 109, the Group has chosen to designate these investments in equity instruments at FVTOCI as it is believed that this provides a more meaningful presentation for medium or long term strategic investment than reflecting changes in fair value immediately in profit and loss Account.

Fair value Hierarchy

This section explains the judgement and the estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

₹ in Lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL				
Listed Equity Investment	-	-	-	-
Unquoted Investments in Mutual funds	6,282.73	-	-	6,282.73
Financial investment at FVTOCI				
Quoted Investments	-	-	-	-
Unquoted Investments	-	-	1.42	1.42
Total Financial Asset	**6,282.73**	**-**	**1.42**	**6,284.15**
Financial Liabilities				
Derivatives accounted at FVTPL	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements
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₹ in Lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL				
Listed Equity Investment	-	-	-	-
Unquoted Investments in Mutual funds	5,494.84	-	-	5,494.84
Financial investment at FVTOCI				
Quoted Investments	-	-	-	-
Unquoted Investments	-	-	1.42	1.42
Total Financial Asset	**5,494.84**	**-**	**1.42**	**5,496.26**
Financial Liabilities				
Derivatives accounted at FVTPL	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

Reconciliation of level 3 fair value measurement of financial Instruments

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Value of Fair Value	**1.42**	**1.42**
Fair value gain/(loss) recognised in statement of Profit or Loss	-	-
Fair value gain/(loss) recognised in Other Comprehensive Income	-	-
Purchases made during the year	-	-
Sales made during the year	-	-
Closing balance of Fair Value	**1.42**	**1.42**

Description of significant unobservable inputs to valuations for level 3 items

Significant unobservable Inputs	Relationship of unobservable Inputs to fair value
Long term revenue growth rates taking into accounts managements experience and knowledge of market conditions of the specific industries.	A slight increase in the long term revenue growth rates used in isolation would result in increase in fair value.
Long term pre tax operating margin taking into account managements experience and knowledge if market conditions of the specific industries.	A significant increase in the long term pre tax operating margin used in isolation would result in increase in fair value.
Weighted average cost of capital (WACC), determined using a Capital Asset pricing Model	A slight increase in the WACC used in isolation would result in decrease in Fair value

Valuation techniques and significant unobservable inputs

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- All of the resulting fair value estimates are included in level 1 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.
- The carrying amount of Trade receivables, Trade payables, cash and Cash Equivalents are considered to be the same as their Fair Values, due to their short term in nature.
- The Fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The company uses its Judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

40 Financial instruments – Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposure.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and Cash Equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Aging analysis, Credit Rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowing and other liabilities	Rolling cash flow Forecast	Availability of committed credit lines and borrowing facilities
Market Risk-Foreign Currency	Future commercial Transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting Sensitivity analysis	Forward foreign currency Contracts Foreign currency option
Market Risk-Interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate Swaps
Market Risk-Security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by the Treasury team under policies approved by the Finance committee. Treasury team identifies, evaluates and mitigates the financial risks.

41 Financial Instrument - Financial Risk Management

(a) Credit risk

Credit risk arises from cash and cash equivalents, investments and deposits with banks, as well as credit exposures to customers including outstanding receivables.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	6,282.73	5,894.94
Trade receivables	23,341.06	18,011.55
Cash and cash equivalents	12,585.97	9,550.93
Other bank balances	28,746.06	15,614.59
Loans	4.62	48.15
Other financial assets	1,349.37	1,653.10

Trade Receivables

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
India	23,334.72	13,718.26
Other regions	6.34	43.76
Total	**23,341.06**	**18,011.55**

Notes to the Consolidated Financial Statements
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Impairment

The ageing of trade and other receivables that were not impaired was as follows.

₹ in Lakhs

Ageing	As at March 31, 2026	As at March 31, 2025
0-1 Year	22,828.94	17,722.25
1-2 Year	437.74	204.86
2-3 Year	130.30	157.01
More Than 3 Years	-	-
Total	**23,396.98**	**18,084.12**

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,065.68	1,240.47
Amount written off/(written back) during the year	(102.14)	-
Impairment loss recognised/(released)	324.55	(174.79)
Balance	**1,288.09**	**1,065.68**

The Group held cash and cash equivalents of ₹ 12,585.97 Lakhs at March 31, 2026 (March 31, 2025: ₹ 9,550.93 Lakhs). The cash and cash equivalents are held with bank ₹ 12,493.35 Lakhs at March 31, 2026 (March 31, 2025: ₹ 9,546.50 Lakhs).

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

₹ in Lakhs

Non-derivative financial liabilities	Carrying amount	Contractual maturities of financial liabilities				
		On Demand	0-1 year	1-5 years	> 5 years	Total
As at March 31, 2026						
Trade payables	23,122.42	-	22,803.73	318.70	-	23,122.43
Lease Liabilities	3,358.38	-	1,691.23	1,591.80	75.35	3,358.38
Other Payable	22,147.69	-	22,147.69	-	-	22,147.69
As at March 31, 2025						
Trade payables	18,317.17	-	18,317.17	-	-	18,317.17
Lease Liabilities	2,959.00	-	1,220.55	1,728.87	9.58	2,959.00
Other Payable	20,062.65	-	20,062.65	-	-	20,062.65

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(c) (i) Market Risk- Foreign currency

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026			
	USD in Lakhs	EUR in Lakhs	SGD in Lakhs	JPY in Lakhs
Financial assets				
Trade and other receivables	101.54	0.04	-	-
	101.54	**0.04**	**-**	**-**
Financial liabilities				
Trade and other payables	13.02	0.04	0.09	-
	13.02	**0.04**	**0.09**	**-**
Net Exposure	**88.52**	**-**	**(0.09)**	**-**

Particulars	As at March 31, 2025			
	USD in Lakhs	EUR in Lakhs	SGD in Lakhs	JPY in Lakhs
Financial assets				
Trade and other receivables	63.40	0.04	-	-
	63.40	**0.04**	**-**	**-**
Financial liabilities				
Trade and other payables	35.24	0.20	0.09	63.60
	35.24	**0.20**	**0.09**	**63.60**
Net Exposure	**28.16**	**(0.15)**	**(0.09)**	**(63.60)**

The following significant exchange rates have been applied.

	Year-end spot rate	
	As at March 31, 2026	As at March 31, 2025
USD / ₹	94.31	85.53
EUR / ₹	108.30	92.60
SGD / ₹	73.11	63.69
JPY / ₹	0.59	0.57

Sensitivity analysis

The Sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

₹ in Lakhs

Effect in ₹	Profit or (loss)	
	Strengthening	Weakening
As at March 31, 2026		
USD 5% movement	(417.43)	417.43
EUR 5% movement	-	-
SGD 5% movement	0.33	(0.33)
JPY 5% movement	-	-
	(417.10)	**417.10**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Lakhs

Effect in ₹	Profit or (loss)	
	Strengthening	Weakening
As at March 31, 2025		
USD 5% movement	(153.18)	153.18
EUR 5% movement	0.72	(0.72)
SGD 5% movement	0.30	(0.30)
JPY 5% movement	1.82	(1.82)
	(150.34)	**150.34**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(c) (ii) Market Risk- Interest rate

The Exposure of the Group borrowing to interest rate changes at the end of the reporting period are as follow

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	-	-

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Profit for the year ended March 31, 2026 would decrease/increase by ₹ 49.61 Lakhs (2025: decrease/ increase by ₹ 16.16 Lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior year.

42 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current			
Financial Assets			
Trade Receivable	8	23,307.10	17,988.66
Inventories	13	37,080.07	24,313.92
Total Current assets pledged as security		**60,387.17**	**42,302.58**
Non-current			
Land - Freehold	3	-	6,405.00
Buildings	3	-	13,674.39
Other Property, plant and equipment*	3	-	8,164.47
Land - Leasehold	4	-	328.25
Total Non Current assets pledged as security		**-**	**28,572.11**
Total assets pledged as security		**60,387.17**	**70,874.69**

*Property, plant and equipment as per Note 3 includes moveable asset for employee benefits, which has not been pledged.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Company had availed a Rupee Term Loan (RTL) of ₹ 10,000 Lakhs from ICICI Bank, secured by hypothecation/ pledge of specified assets. The loans has been fully repaid and the related charge satisfied; accordingly, the assets are no longer encumbered as at March 31, 2026.

No charges or satisfaction are pending to be registered with ROC beyond the statutory period.

43 Movement in deferred tax balances

₹ in Lakhs

Particulars	As at April 1, 2025		For the year 2025-26		As at March 31, 2026	
	Deferred tax asset	Deferred tax liability	Recognised in profit or loss	Recognised in OCI	Deferred tax asset	Deferred tax liability
Deferred Tax Assets/Liabilities						
Property, plant and equipment	(10.63)	4,907.06	383.88	-	(10.63)	5,290.94
Provisions	7.43	(1,200.18)	(37.80)	-	7.43	(1,237.98)
Lease Liabilities	34.49	58.27	(18.05)	-	52.54	58.27
Merger expenses	-	(265.51)	28.71	-	-	(236.80)
Amortisation of Processing fees	-	-	-	-	-	-
Intangibles acquired pursuant to Scheme of Arrangement (Refer note 33S)	-	77,486.61	(617.23)	-	-	76,869.38
Unrealised loss on Mutual Funds Investment	-	-	91.27	-	-	91.27
Expenses allowed on Payment	1.99	(107.99)	39.65	1.43	1.99	(66.91)
Tax - Loss carry forwards	7.89	-	(2.00)	-	9.89	-
Others (Including MAT Credit)	103.05	-	-	-	103.05	-
Deferred Tax Assets/Liabilities	**144.22**	**80,878.26**	**(131.57)**	**1.43**	**164.27**	**80,768.17**

₹ in Lakhs

Particulars	As at April 1, 2024		For the year 2024-25		As at March 31, 2025	
	Deferred tax asset	Deferred tax liability	Recognised in profit or loss	Recognised in OCI	Deferred tax asset	Deferred tax liability
Deferred Tax Assets/Liabilities						
Property, plant and equipment	(10.63)	4,758.79	148.27	-	(10.63)	4,907.06
Provisions	7.43	(1,431.46)	24.07	-	7.43	(1,200.18)
Lease Liabilities	8.45	58.27	(25.95)	-	34.49	58.27
Merger expenses	-	(294.21)	28.71	-	-	(265.51)
Amortisation of Processing fees	-	2.02	(2.02)	-	-	-
Intangibles acquired pursuant to Scheme of Arrangement (Refer note 33S)	-	78,103.83	(617.22)		-	77,486.61
Unrealised loss on Mutual Funds Investment	-	106.52	100.69	-	-	-
Expenses allowed on Payment	1.99	(170.50)	62.87	(0.36)	1.99	(107.99)
Tax - Loss carry forwards	14.73	-	6.84	-	7.89	-
Others (Including MAT Credit)	103.15	-	0.09	-	103.05	-
Deferred Tax Assets/Liabilities	**125.12**	**81,133.26**	**(273.65)**	**(0.36)**	**144.22**	**80,878.26**

Notes to the Consolidated Financial Statements
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44 Income Tax expense

(a) Amounts recognised in profit and loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax	5,780.68	5,901.97
Earlier year tax	15.68	-
Deferred tax expense	(128.69)	(273.66)
Tax expense for the year	**5,667.67**	**5,628.31**

(b) Amounts recognised in other comprehensive income

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	695.75	(175.11)	520.64	(458.86)	112.25	(346.61)
Total	**695.75**	**(175.11)**	**520.64**	**(458.86)**	**112.25**	**(346.61)**

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	21,930.04	22,069.78
Tax using the Company's domestic tax rate : 25.168%	5,519.35	5,554.52
Tax effect on exceptional item for which no deferred tax assets has been recognised	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	68.97	34.50
Adjustments for taxes of prior periods	15.68	-
Other tax adjustment	63.67	21.18
Effect of Income that is exempted from Tax	-	14.62
Effect of difference in tax rates in companies (net of impact of elimination and adjustments on consolidation)	-	3.49
Total	**5,667.67**	**5,628.31**

The tax rate used for the year 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 25.168%, except for Forbes Aquatech Limited, which is subject to a rate of 26%. These rates are payable by corporate entities in India on taxable profits under the Indian tax law.

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45 Additional Information as required under Schedule III to the Companies Act 2013, of enterprise consolidated as Subsidiary:

The aggregate amount of Assets, Liabilities, Income and Expenses related to the Group's interests in the Joint Ventures -

2025-26

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
Parent								
Eureka Forbes Limited	99.41%	4,57,303.60	98.51%	16,020.70	100.16%	524.92	98.57%	16,545.62
Subsidiaries								
Indian								
Forbes Aquatech Limited	0.23%	1,043.48	-0.04%	(6.74)	-0.43%	(2.27)	-0.05%	(9.01)
Infinite Water Solutions Private Limited	0.86%	3,975.60	1.80%	292.18	-0.32%	(1.72)	1.73%	290.46
Foreign								
Euro Forbes Limited, Dubai	-0.20%	(942.02)	-0.06%	(10.16)	0.00%	-	-0.06%	(10.16)
Forbes Lux FZE	0.00%	-	-0.10%	(16.38)	0.00%	-	-0.10%	(16.38)
Adjustment/ elimination on consolidation	-0.32%	(1,463.39)	-0.10%	(16.35)	0.66%	3.46	-0.08%	(12.89)
Non-controlling Interest in all subsidiaries	0.03%	120.11	-0.01%	(0.88)	-0.06%	(0.29)	-0.01%	(1.17)
Total	**100.00%**	**4,60,037.38**	**100.00%**	**16,262.37**	**100.00%**	**524.10**	**100.00%**	**16,786.47**

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2024-25

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
Parent								
Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)	99.43%	4,38,497.10	99.31%	16,328.65	99.55%	(343.41)	99.31%	15,985.24
Subsidiaries								
Indian								
Forbes Aquatech Limited	0.24%	1,053.64	0.07%	11.02	0.29%	(1.01)	0.06%	10.00
Infinite Water Solutions Pvt Limited	0.84%	3,685.16	1.05%	172.34	0.65%	(2.22)	1.06%	170.12
Foreign								
Euro Forbes Limited, Dubai	0.00%	1.61	-0.01%	(1.64)	0.00%	-	-0.01%	(1.64)
Forbes Lux FZCO	-0.19%	(827.82)	-0.34%	(56.46)	0.00%	-	-0.35%	(56.46)
Adjustment/ elimination on consolidation	-0.35%	(1,540.96)	-0.08%	(13.87)	-0.49%	1.69	-0.08%	(12.17)
Non-controlling Interest in all subsidiaries	0.03%	121.28	0.01%	1.43	0.00%	(0.01)	0.01%	1.42
Total	**100.00%**	**4,40,990.01**	**100.00%**	**16,441.47**	**100.00%**	**(344.96)**	**100.00%**	**16,096.51**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

46 Key Financial Ratios

Sr. No	Particulars	Numerator	Denominator	2025-26	2024-25	% Change	Refer Note
1	Current Ratio (times)	Current assets	Current liabilities	1.07	0.84	27.76	a
2	Debt equity ratio (times) (Refer Note(b))	Total debt	Equity	0.01	0.01	-	
3	Debt service coverage ratio (times)	Earnings available for debt service	Total debt service	12.34	5.01	146.44	b
4	Return on equity (%)	Net profit after tax	Average shareholder equity	3.61%	3.81%	(5.19)	
5	Inventory turnover ratio (times)	Cost of Goods sold	Average inventory	3.49	3.99	(12.33)	
6	Trade receivables turnover ratio (times)	Net sales	Average accounts receivables	13.10	15.34	(14.61)	
7	Trade payable turnover ratio (times)	Total purchases	Average trade payables	5.94	5.40	10.06	
8	Net capital turnover ratio (times)	Sales	Current assets minus Current liabilities.	35.33	(15.81)	(323.45)	c
9	Net profit ratio (%)	Net profit after tax	Sales	6.00%	6.75%	(11.03)	
10	Return on capital employed (%)	Earnings before interest and tax divided	Capital employed (refer note (f))	99.03%	253.97%	(61.01)	d
11	Return on investment (%)	Return on Investment	Average total current investment	5.96%	7.03%	(15.21)	

Notes: Explanation for change in the ratio by more than 25%

(a) Increase in current ratio due to increase in inventories and cash generation from business operation.

(b) Higher earning and reduction in debt service obligations during current year.

(c) Increase in current asset due to increase in inventories and cash generation from business operation.

(d) Decrease on account of increase in other equity.

(e) The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by The Institute of Chartered Accountants of India.

(f) Capital employed = Tangible Net Worth# + Total Debt + Deferred Tax Liability.

#In order to derive to the tangible net worth, goodwill and other intangibles assets has been reduced from the total net worth.

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

Arvind Uppal	Pratik R. Pota	Gaurav Khandelwal	Shilpa Jain
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(DIN-00104992)	(DIN-00751178)		
Gurugram, India	Mumbai, India	Mumbai, India	Mumbai, India
Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026	Dated : May 19, 2026

EUREKA FORBES LIMITED

Corporate Identity Number: L27310MH2008PLC188478
Registered Office: B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg,
Lower Parel, Mumbai, Maharashtra - 400013, India.
Phone No.: +91 22 4882 1700 **Fax No.:** +91 22 4882 1701
Website: www.eurekaforbes.com **E-mail:** compliance@eurekaforbes.com

Notice convening 17th Annual General Meeting

NOTICE is hereby given that the **17th (Seventeenth) Annual General Meeting** ("AGM/the Meeting") of the Members of Eureka Forbes Limited (CIN: L27310MH2008PLC188478) ("the Company") will be held on **Wednesday, August 19, 2026 at 12:00 Noon IST** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") to transact the following businesses.

The venue of the AGM shall be deemed to be the Registered Office of the Company at B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013.

ORDINARY BUSINESS

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 Report of the Board of Directors and the Auditors' thereon; and

   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.

2. To appoint a Director in place of Mr. Sahil Dalal (DIN: 07350808) who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS

3. To ratify remuneration payable to Cost Auditors.

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

   Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) as amended from time to time, the remuneration of ₹ 7,00,000 (Rupees Seven Lakhs Only) plus applicable taxes and out of pocket expenses payable to M/s. J. Chandra & Associates (Firm Registration No.: 000384), Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027 be and is hereby ratified and confirmed.

   Resolved further that the Board or any duly constituted Committee(s) of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto.

By Order of the Board of Directors
For Eureka Forbes Limited

Shilpa Jain
Company Secretary & Compliance Officer
Membership No: A24978

Place: Mumbai
Date: May 19, 2026

Notes:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act/Companies Act") and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations/SEBI Listing Regulations") read with General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs and the Circulars issued from time to time by the Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars") and all other relevant circulars issued from time to time has permitted the holding of the AGM through VC/OAVM and has dispensed with the physical presence of the Members at a common venue. Hence, Members are requested to attend and participate at the ensuing AGM through VC/OAVM facility being provided by the Company through National Securities Depository Limited ("NSDL").

   The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the business set out in the Notice mentioning the material facts concerning the business Item No. 3 is also annexed hereto.

   Further, the relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   Since the Company will hold the AGM through VC/ OAVM, without the physical presence of the Members in terms of Circulars, the route map for the Venue of the Meeting is not annexed to this Notice.

   However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis.

   This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction on account of first come first serve basis.

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

5. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI Listing Regulations and Secretarial Standard – 2, the Company is providing remote e-voting facility to enable Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

   Members are requested to follow the procedure as stated in the instructions of this Notice for casting of votes electronically.

   The cut-off date for determining the Members eligible to vote on resolution proposed to be considered at the Meeting is **Wednesday, August 12, 2026. The remote e-voting period will commence on Sunday, August 16, 2026 at 09:00 AM IST and ends on Tuesday, August 18, 2026 at 05:00 PM IST**. The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter.

   The Resolution will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority.

   Only those Members whose names are appearing on the Register of Members/List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting through VC/OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this notice for information purpose only.

   The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for Only one mode of voting i.e. remote e-voting or e-voting at the AGM.

6. The Board of Directors have appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries (Membership No. FCS 9926 and CP No. 12015), as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/Company Secretary of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman/Company Secretary of the Company within two working days from the conclusion of the AGM and will be posted on the Company's website at www.eurekaforbes.com and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

7. Pursuant to the provisions of Section 113 of the Act, Body Corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the Resolution of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through e-voting. The said resolution/ authorization shall be sent to the scrutinizer by an e-mail through its registered e-mail address to compliance@eurekaforbes.com / mihenhalani@mha-cs.com with a copy marked to evoting@nsdl.com. Such Members 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.

8. The Members may also note that the Notice of the AGM and Integrated Annual Report for the Financial Year 2025-26 is also available on the Company's website at www.eurekaforbes.com and on the website of Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com for download. Members may note that relevant documents referred in the Notice shall be made available in accordance with applicable statutory requirement based on request received by the Company for inspection at compliance@eurekaforbes.com.

9. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Members as on the Cut-off date being Wednesday, August 12, 2026.

10. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail address, mobile number at compliance@eurekaforbes.com. Questions/queries received by the Company during the period starting from Monday, August 10, 2026 to Friday, August 14, 2026 shall only be considered and responded during the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an e-mail to compliance@eurekaforbes.com starting from Monday, August 10, 2026 to Friday, August 14, 2026, mentioning their name, demat account number/folio number, e-mail id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the Meeting.

11. In terms of Section 101 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM along with the Integrated Annual Report 2025-26 by electronic mode. Pursuant to the said provisions of the Act read with the Circulars, electronic copy of the Notice of the AGM of the Company are being sent to all the Members whose e-mail address are registered with the Company/ Depository Participant(s).

    For Members who have not received the notice due to change/non-registration of their e-mail address with the Company/RTA/Depository Participants, they may request, for the notice and Integrated Annual Report 2025-26 by sending an e-mail at investor.helpdesk@in.mpms.mufg.com or compliance@eurekaforbes.com. Post receipt of such request and verification of records of the Member, the Member would be provided soft copy of the notice and Integrated Annual Report. It is clarified that for registration of e-mail address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/Registrar & Share Transfer Agent ("RTA") in respect of physical holdings and with the Depository Participants in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail address validated with their Depository Participants/RTA/Company to enable servicing of notices/documents electronically to their e-mail address.

    The Members who have not received any communication regarding this AGM for any reason whatsoever and are eligible for vote are also entitled to vote and may obtain the User ID and password or instructions for remote e-voting by contacting NSDL at evoting@nsdl.com.

    Any person becoming the Member of the Company after the dispatch of Notice of the Meeting and holding shares as on the cut-off date for e-voting i.e. Wednesday, August 12, 2026 may obtain the User ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's website www.eurekaforbes.com and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send request providing the e-mail address, DP ID/Client ID, mobile number, number of shares held and self-attested PAN copy via e-mail to investor.helpdesk@in.mpms.mufg.com for obtaining the Notice of AGM.

12. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Further, the transmission and transposition of securities shall also be effected in dematerialized form only as per SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent – MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for assistance in this regard.

13. Members may please note that till April 01, 2026, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 had mandated the listed Companies to issue securities in demat form only while processing service requests received from Investors and after verifying the same the RTA/ Company were required to issue 'Letter of Confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt after removing objections, if any, which was valid for a period of 120 days from the date of its issuance.

    To enhance investor convenience and reduce timelines & risks, SEBI has decided to do away with the requirement of issuance of LOC pursuant to SEBI Circular ref no HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026- Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ("LOC") and to effect direct credit of securities in dematerialisation account of the investor. Under the revised framework, RTAs and listed companies shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. The provisions of this circular are effective April 02, 2026.

14. Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form SH – 13 duly filled in and signed to the Company or RTA.

15. Instructions for Members for remote e-voting and joining Annual General Meeting are as under:

    The remote e-voting period begins on **Sunday, August 16, 2026 at 09:00 AM IST and ends on Tuesday, August 18, 2026 at 05:00 PM 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 record date (cut-off date) i.e. Wednesday, August 12, 2026, may cast their vote electronically. The voting right of Members 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, August 12, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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.

Type of shareholders	Login Method
	2. 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.
	3. 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
	4. 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.
	5. 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 login 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.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com 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 IDFor 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 companyFor example if folio number is 001*** and EVEN is 101456 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 user 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 Members (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 mihenhalani@mha-cs.com with a copy marked to evoting@nsdl.com and the Company at compliance@eurekaforbes.com. Institutional Members (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 Ms. Prajakta Pawle at evoting@nsdl.com

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@eurekaforbes.com or investor.helpdesk@in.mpms.mufg.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@eurekaforbes.com. If you are an Individual shareholders 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.com 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 EGM/AGM ARE AS UNDER

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

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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.

5. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Pallavi Mhatre, DVP, National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai 400 013 or send an email to evoting@nsdl.com or call : 022-48867000.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3:

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the said rules.

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. J Chandra and Associates, Cost Accountants (Firm Registration No.: 000384), as the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2027, at a remuneration of ₹ 7,00,000/- (Rupees Seven Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the Financial Year ending March 31, 2027.

The Board recommends ratification of remuneration of Cost Auditors, as set out in Item No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

By Order of the Board of Directors
For Eureka Forbes Limited

Place: Mumbai
Date: May 19, 2026

Shilpa Jain
Company Secretary & Compliance Officer
Membership No: A24978

Details of Director seeking re-appointment at the 17th Annual General Meeting of the Company pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Sahil Dalal
DIN	07350808
Nationality	Indian
Date of first appointment on the Board	April 26, 2022 as an Additional Director
Date of Birth and Age	July 04, 1980 (45 years)
Qualifications	A BBA with High Distinction from The Ross School of Business at the University of Michigan and an MBA from the Wharton School at the University of Pennsylvania.
Capacity	Non-Executive and Non- Independent Director
Experience and expertise in Specific Functional Areas/Brief resume	Mr. Sahil Dalal joined Advent in 2009 and leads Advent India's investing efforts in the Retail, Consumer & Leisure sector and the Technology/Technology Services sector. Prior to Advent, Sahil was an associate with JLL Partners, a New York-based private equity firm where he focused on buyout and growth equity transactions. Prior to JLL Partners, Sahil spent three years with Bear Stearns in New York as an analyst in its Investment Banking Division. Sahil has 18 years of experience in Private Equity and 21 years of experience in financial services. Sahil has a BBA with High Distinction from The Ross School of Business at the University of Michigan and an MBA from The Wharton School at the University of Pennsylvania. Sahil has led, co-led, and supported on 12 investments at Advent. He is also a director in Advent India PE Advisors Private Limited, DFM Foods Limited and Modenik Lifestyle Private Limited and was previously a Director at Crompton Greaves Consumer Electricals Limited.
List of Directorship held in other Companies	**Unlisted Companies** • DFM Foods Limited • Advent India PE Advisors Private Limited • Modenik Lifestyle Private Limited
Companies from which the Director has resigned in the past three years	Nil
Membership/Chairmanship in the Committees of the Boards of Companies in which he is a Director as on March 31, 2026	**DFM Foods Limited** • Audit Committee – Member • Nomination & Remuneration Committee – Member • Stakeholders' Relationship Committee – Member • Risk Management Committee – Member
	Modenik Lifestyle Private Limited • Audit Committee – Member • Nomination & Remuneration Committee – Member
	Advent India PE Advisors Private Limited • Corporate Social Responsibility Committee – Member • Prevention of Sexual Harassment Committee – Member
	Eureka Forbes Limited • Audit Committee – Member • Nomination & Remuneration Committee – Member • Risk Management Committee – Member
Terms and Conditions of appointment/ reappointment	In terms of Section 152(6) of the Companies Act, 2013, appointment as a Non-Executive Non- Independent Director subject to retirement by rotation
Details of remuneration sought to be paid	NIL (Mr. Sahil Dalal has waived his right to sitting fees, commission and any other remuneration as may be entitled as Director of the Company)
Last drawn remuneration	NIL
Number of meetings of Board attended during the year	6 out of 7 meetings held
Number of shares held in the Company including shareholding as a beneficial owner	Nil
Justification for choosing the individual for appointment as an Independent Director	Not Applicable
Relationship with other Directors'/KMPs	Not related to any Director/Key Managerial Personnel

EUREKA FORBES

EUREKA FORBES LIMITED
CIN: L27310MH2008PLC188478

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