

NURECA LIMITED						
Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India						
Tel: +91 -172-5292900, E-mail: cs@nureca.com, Website: www.nureca.com						
Corporate Identification Number: L24304MH2016PLC320868						
(Amount in INR million, unless otherwise stated)						
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Refer note 3)	31 December 2024 (Unaudited)	31 March 2024 (Refer note 3)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Revenue from operations	317.50	272.08	195.63	1,146.40	945.21
2	Other income	19.98	15.18	(12.49)	125.40	105.64
3	<b>Total income (1+2)</b>	<b>337.48</b>	<b>287.26</b>	<b>183.14</b>	<b>1,271.80</b>	<b>1,050.85</b>
4	<b>Expenses</b>					
	Purchase of stock-in-trade	308.78	208.97	128.17	864.89	631.90
	Changes in inventories of stock-in-trade	(101.86)	(16.51)	23.49	(68.04)	41.56
	Employee benefits expense	39.82	36.00	29.09	143.56	115.66
	Finance costs	5.94	1.41	1.71	11.15	4.60
	Depreciation and amortization expense	4.75	4.93	5.64	21.53	22.42
	Other expenses	65.07	90.94	62.46	303.31	267.40
	<b>Total expenses</b>	<b>322.50</b>	<b>325.74</b>	<b>250.56</b>	<b>1,276.40</b>	<b>1,083.54</b>
5	<b>Profit/(Loss) before income tax (3-4)</b>	<b>14.98</b>	<b>(38.48)</b>	<b>(67.42)</b>	<b>(4.60)</b>	<b>(32.69)</b>
6	<b>Tax expense</b>					
	- Current tax	(20.85)	(2.88)	(0.46)	(11.98)	13.52
	- Deferred tax	15.11	(2.71)	(22.82)	14.06	(21.79)
7	<b>Profit/(Loss) after income tax (5-6)</b>	<b>20.72</b>	<b>(32.89)</b>	<b>(44.14)</b>	<b>(6.68)</b>	<b>(24.42)</b>
8	<b>Other comprehensive income</b>					
A	(i) Item that will not be reclassified to profit or loss	3.45	0.13	1.10	3.85	0.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.87)	(0.03)	(0.28)	(0.97)	(0.13)
B	(i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the period (net of tax)</b>	<b>2.58</b>	<b>0.10</b>	<b>0.82</b>	<b>2.88</b>	<b>0.39</b>
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>23.30</b>	<b>(32.79)</b>	<b>(43.31)</b>	<b>(3.80)</b>	<b>(24.03)</b>
10	<b>Earning per share of Rs. 10 each</b>					
	- Basic and diluted (in rupees) (not annualized)	2.07	(3.29)	(4.41)	(0.67)	(2.44)
11	<b>Paid-up equity share capital</b> (Face value of share - Rs.10 each)	100.00	100.00	100.00	100.00	100.00
12	<b>Other equity</b>				1,824.79	1,828.59
	See accompanying notes to the audited standalone financial results					

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NURECA LIMITED			
Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India			
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Corporate Identification Number: L24304MH2016PLC320868			
(Amount in INR million, unless otherwise stated)			
Standalone Statement of Assets and Liabilities			
Sr. No.	Particulars	As at	
		31 March 2025 (Audited)	31 March 2024 (Audited)
(1)	<b>Assets</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	36.32	23.89
	Right-of-use assets	21.99	16.92
	Intangible assets	19.65	22.51
	Financial assets		
	- Investments		
	- Loans	30.56	30.56
	- Other financial assets	-	6.27
	Deferred tax assets (net)	41.12	2.92
	Non-current tax assets (net)	33.73	48.78
	Other Non-Current Assets	14.34	-
	Total non-current assets	20.08	-
		217.79	151.85
(2)	<b>Current assets</b>		
	Inventories		
	Financial assets	355.48	287.58
	- Investments		
	- Loans	10.43	936.33
	- Trade receivables	6.18	-
	- Cash and cash equivalents	45.25	18.10
	- Bank balances other than cash and cash equivalents	31.88	139.60
	- Other financial assets	430.12	312.42
	Other current assets	829.52	83.28
	Total current assets	134.94	114.16
		1,843.80	1,891.47
	<b>Total assets (1+2)</b>		
		2,061.59	2,043.32
(1)	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	Equity share capital	100.00	100.00
	Other equity	1,824.79	1,828.59
	Total equity	1,924.79	1,928.59
(2)	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	10.47	3.26
	- Lease liabilities	15.43	14.79
	Provisions	6.49	9.04
	Total non-current liabilities	32.39	27.09
(3)	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	4.76	0.75
	- Lease liabilities	10.51	5.53
	- Trade payables		
	- total outstanding dues of micro and small enterprises		
	- total outstanding dues of creditors other than micro and small enterprises	2.38	1.49
	- Other financial liabilities	54.18	47.63
	Other current liabilities	17.09	0.32
	Provisions	13.27	22.33
	Current tax liabilities (net)	2.22	1.61
	Total current liabilities	-	7.98
		104.41	87.64
	<b>Total liabilities (2+3)</b>		
		136.80	114.73
	<b>Total equity and liabilities (1+2+3)</b>		
		2,061.59	2,043.33

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## NURECA LIMITED

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Corporate Identification Number: L24304MH2016PLC320868			
(Amount in INR million, unless otherwise stated)			
Standalone Statement of Cash Flow			
Sr. No.	Particulars	For the	
		Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
(A)	Cash flows from operating activities		
	(Loss)/Profit before tax for the period	(4.60)	(32.69)
	Adjustments for:		
	Depreciation and amortization expense	21.53	22.42
	Income on unwinding of security deposits	(0.02)	(0.13)
	Unrealized foreign exchange (gain)	(0.59)	(0.01)
	Finance costs	11.15	4.60
	Provision for doubtful advances	3.09	1.27
	Interest income	(76.71)	(39.42)
	Derivative measured at FVTPL	2.70	0.20
	Gain on Sale of property plant and equipment (net)	(0.22)	-
	Fair value changes and net gain/loss on investment	(42.90)	(58.68)
	Operating cash flows before working capital changes	(86.57)	(102.44)
	Working capital adjustments		
	(Increase)/Decrease in inventories	(67.90)	40.67
	(Increase)/Decrease in trade receivables	(27.15)	23.31
	Increase/(decrease) in trade payables	8.03	(0.71)
	(Increase)/ decrease in other assets	(26.10)	(7.50)
	Increase in other financial liabilities	17.00	-
	Decrease in other financial asset	14.70	-
	Increase/ (decrease) in other current liabilities	(9.06)	0.30
	Increase in provisions	1.90	1.51
(B)	Cash used in operating activities	(175.15)	(44.86)
	Income tax (paid)/refunded net	(10.33)	14.89
(B)	Net cash used in operating activities	(185.48)	(29.97)
	Cash flows from investing activities		
	Purchase of property, plant and equipment	(19.80)	(4.97)
	Proceed from sale of property, plant and equipment	0.29	-
	Advance given for purchase of land	(20.08)	-
	Interest income received	49.14	97.47
	Purchase of investment	(394.25)	(2,040.20)
	Proceeds from sale of investment	1,363.05	1,753.46
	Loan given to subsidiary	0.09	(8.74)
	Repayment of loan by subsidiary	-	4.70
	Mark to market losses on derivative contract	(2.70)	0.20
	Investment in /Redemption of Fixed deposits (net)	(890.10)	376.44
	Net cash generated from /(used in) investing activities ( B )	85.64	178.36
(C)	Cash flows from financing activities		
	Payment of lease liabilities (Principal)	(10.71)	(12.22)
	Payment of lease liabilities (Interest)	(2.75)	(2.31)
	Finance cost	(5.58)	(2.27)
	Proceed from non-current borrowings	14.41	4.30
	Repayment of non current borrowings	(3.25)	(0.29)
	Net cash used in financing activities	(7.88)	(12.79)
(A+B+C)	Net (decrease)/ increase in cash and cash equivalents	(107.72)	135.60
	Cash and cash equivalents at the beginning of the year	139.60	4.00
	Cash and cash equivalents at the end of the period	31.88	139.60
(A+B+C)	Components of cash and cash equivalents		
	Cash on hand	-	-
	Balances with banks:		
	- In current accounts	31.88	12.10
	- Fixed deposits with original maturity up to three months	-	127.50
	Total cash and cash equivalents	31.88	139.60

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<b>Notes to the Audited standalone financial results:</b>	
<ol style="list-style-type: none"> <li>1 The above audited standalone financial results for the quarter and year ended 31 March 2025 as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 05 May 2025. The audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details, visit the investor relation section of our website www.nureca.com and financials results at corporate section at www.bseindia.com and www.nseindia.com.</li> <li>2 The business of the Company falls within single line of business i.e. business of home healthcare and wellness products. Accordingly, the segment related disclosures as per IND AS 108 are not applicable to the company.</li> <li>3 The figures for the last quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.</li> <li>4 The Board of Directors of the Company, in its meeting dated May 5, 2025, has principally decided to approve the merger of Nureca Technologies Private Limited (wholly owned subsidiary) with Nureca Limited (holding company) subject to necessary statutory and regulatory approvals under applicable laws to be taken in due course.</li> </ol>	<p><i>For and on behalf of Board of Directors of</i></p> <p><b>SAURABH GOYAL</b></p> <p>Digitally signed by SAURABH GOYAL Date: 2025.05.05 20:22:40 +05'30'</p> <p><b>Saurabh Goyal</b> (Managing Director) DIN : 00136037</p>

Place: Guangzhou (China)  
Date: 05 May 2025

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## Independent Auditor's Report

### To the Board of Directors of Nureca Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Nureca Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



## Independent Auditor's Report (Continued)

### Nureca Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Independent Auditor's Report (Continued)**

**Nureca Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Ankush  
Goel**

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**Ankush Goel**

*Partner*

Gurugram

05 May 2025

Membership No.: 505121

UDIN:25505121BMLCOG1974

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Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March 2025						
	Particulars	Quarter ended			Year ended	
		31 March 2025 Refer note 3	31 December 2024 (Unaudited)	31 March 2024 Refer note 3	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Revenue from operations	317.40	264.63	169.70	1,096.61	919.28
2	Other income	19.93	14.77	(12.59)	124.35	105.14
3	Total income (1+2)	337.33	279.40	157.11	1,220.96	1,024.42
4	Expenses					
	Cost of material consumed	38.55	39.95	10.46	112.91	97.60
	Purchase of stock-in-trade	251.59	143.15	75.04	636.76	464.70
	Changes in inventories of stock-in-trade and finished goods	(100.43)	(17.79)	26.31	(69.55)	43.85
	Employee benefits expense	42.70	38.44	30.68	153.07	122.01
	Finance costs	6.20	1.75	1.79	12.14	4.89
	Depreciation and amortization expense	5.22	5.40	6.00	23.38	23.62
	Other expenses	72.99	101.02	71.55	338.82	293.19
	Total expenses	316.82	311.92	221.83	1,207.53	1,049.86
5	Profit/(Loss) before income tax (3-4)	20.51	(32.52)	(64.72)	13.43	(25.44)
6	Tax expense					
	- Current tax	(19.34)	(1.99)	0.08	(8.17)	15.60
	- Deferred tax	15.18	(2.52)	(23.34)	13.14	(23.10)
7	Profit/(Loss) after income tax (5-6)	24.67	(28.01)	(41.46)	8.46	(17.94)
8	Other comprehensive income/(loss)					
A	(i) Item that will not be reclassified to profit or loss	4.03	0.13	0.93	4.43	0.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(0.03)	(0.25)	(1.07)	(0.10)
B	(i) Item that will be reclassified to profit or loss	(0.00)	(0.06)	(0.00)	(0.08)	(0.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss) for the period (net of tax)	3.06	0.04	0.68	3.28	0.22
9	Total comprehensive income/(loss) for the period (7+8)	27.73	(27.97)	(40.78)	11.74	(17.72)
10	Earning/(Loss) per share of Rs. 10 each - Basic and diluted (in rupees) (not annualized)	2.47	(2.80)	(4.15)	0.85	(1.79)
11	Paid-up equity share capital (Face value of share - Rs.10 each)	100.00	100.00	100.00	100.00	100.00
12	Other equity				1,842.85	1,831.11
	See accompanying notes to the audited consolidated financial results					

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Consolidated Statement of Assets and Liabilities			
Sr. No.	Particulars	As at	
		31 March 2025 (Audited)	31 March 2024 (Audited)
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	48.14	31.20
	Right-of-use assets	21.99	16.92
	Intangible assets	19.83	22.97
	Capital work in progress	-	2.70
	Financial assets		
	- Other financial assets	41.12	2.92
	Deferred tax assets (net)	34.75	49.02
	Non current tax assets (net)	14.32	-
	Other Non-Current Assets	20.08	-
	<b>Total non-current assets</b>	<b>200.23</b>	<b>125.73</b>
(2)	<b>Current assets</b>		
	Inventories	399.18	308.51
	Financial assets		
	- Investments	10.43	936.33
	- Trade receivables	33.22	16.15
	- Cash and cash equivalents	32.41	140.62
	- Bank balances other than cash and cash equivalents	430.12	312.42
	- Other financial assets	829.51	83.28
	Other current assets	164.66	128.61
	<b>Total current assets</b>	<b>1,899.53</b>	<b>1,925.92</b>
	<b>Total assets (1+2)</b>	<b>2,099.76</b>	<b>2,051.65</b>
	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
	Equity share capital	100.00	100.00
	Other equity	1,842.85	1,831.11
	<b>Total equity</b>	<b>1,942.85</b>	<b>1,931.11</b>
(2)	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	10.47	3.26
	- Lease liabilities	15.43	14.79
	Provisions	7.02	9.76
	<b>Total non-current liabilities</b>	<b>32.92</b>	<b>27.81</b>
(3)	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	13.25	1.58
	- Lease liabilities	10.51	5.53
	- Trade payables		
	- total outstanding dues of micro and small enterprises	11.63	5.02
	- total outstanding dues of creditors other than micro and small enterprises	53.96	46.72
	- Other financial liabilities	18.17	0.62
	Other current liabilities	13.42	23.22
	Provisions	2.30	1.68
	Current tax liabilities (net)	0.75	8.36
	<b>Total current liabilities</b>	<b>123.99</b>	<b>92.73</b>
	<b>Total liabilities (2+3)</b>	<b>156.91</b>	<b>120.54</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>2,099.76</b>	<b>2,051.65</b>

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## NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9-D, Chandigarh 160009  
Registered Office : 101 Office Number, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East,  
Mumbai City Maharashtra - 400063

Phone No. : +91-172-5292900, E-mail: [cs@nureca.com](mailto:cs@nureca.com), Website: [www.nureca.com](http://www.nureca.com)

**NURECA LIMITED**

Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India  
Tel: +91 - 172-5292900, E-mail: [cs@nureca.com](mailto:cs@nureca.com), Website: [www.nureca.com](http://www.nureca.com)  
Corporate Identification Number: L24304MH2016PLC320868

(Amount in INR million, unless otherwise stated)			
Consolidated Statement of Cash Flow Statement			
Sr. No.	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
	<b>Cash flows from operating activities</b>		
	Profit/(loss) before tax for the period	13.43	(25.44)
	Adjustments for:		
	Depreciation and amortization expense	23.38	23.62
	Income on unwinding of security deposits	(0.02)	(0.13)
	Unrealized foreign exchange (gain)	(0.59)	(0.01)
	Finance costs	12.14	4.89
	Other receivable written off	0.50	1.02
	Provision for doubtful advance	0.75	0.10
	Interest income	(76.20)	(38.41)
	Derivative measured at FVTPL	(2.70)	-
	Gain on Sale of property plant and equipment	(0.22)	-
	Change in fair value of financial assets at FVTPL	(42.90)	(58.68)
	<b>Operating cash flows before working capital changes</b>	<b>(72.43)</b>	<b>(93.04)</b>
	<b>Working capital adjustments</b>		
	Decrease/(increase) in inventories	(90.67)	36.26
	Decrease/(increase) in trade receivables	(17.07)	27.05
	Increase in trade payables	14.45	1.85
	Decrease/(increase) in other assets	(21.11)	(13.45)
	Increase in other financial liabilities	17.25	0.19
	(Decrease)/Increase in other current liabilities	(9.80)	0.62
	Increase in provisions	2.31	0.91
	<b>Cash used in operating activities</b>	<b>(177.07)</b>	<b>(39.61)</b>
	Income tax (paid)/refunded	(13.76)	12.49
(A)	<b>Net cash used in operating activities</b>	<b>(190.83)</b>	<b>(27.12)</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(23.15)	(10.86)
	Proceed from sale of property, plant and equipment	0.29	-
	Advance given for purchase of land	(20.08)	-
	Interest income received	76.20	96.94
	Purchase of investments	(394.25)	(2,015.52)
	Proceeds from sale of investments	1,363.05	1,728.74
	Investment in /Redemption of Fixed deposits (net)	(917.67)	376.45
(B)	<b>Net cash (used in)/generated from investing activities</b>	<b>84.39</b>	<b>175.76</b>
	<b>Cash flows from financing activities</b>		
	Payment of lease liabilities (principal)	(10.71)	(12.22)
	Payment of lease liabilities (interest)	(2.75)	(2.31)
	Finance costs paid	(7.11)	(2.51)
	Proceeds from non-current borrowings	14.41	4.30
	Repayment of non current borrowings	(1.96)	-
	Proceeds from current borrowings (net)	6.43	(0.29)
(C)	<b>Net cash generated from/(used in) financing activities</b>	<b>(1.69)</b>	<b>(13.03)</b>
(A+B+C)	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(108.13)</b>	<b>135.61</b>
	Effect of exchange rate fluctuations on cash & cash equivalents held in foreign currency	(0.08)	(0.03)
	Cash and cash equivalents at the beginning of the period	140.62	5.04
	<b>Cash and cash equivalents at the end of the period</b>	<b>32.41</b>	<b>140.62</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with banks		
	- In current accounts	32.41	13.12
	- Fixed deposits with original maturity up to three months	-	127.50
	<b>Total cash and cash equivalents</b>	<b>32.41</b>	<b>140.62</b>

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**NURECA LIMITED**

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9-D, Chandigarh 160009  
Registered Office : 101 Office Number, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East,  
Mumbai City Maharashtra - 400063

## NURECA LIMITED

Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India  
Tel: +91 -172-5292900, E-mail: [cs@nureca.com](mailto:cs@nureca.com), Website: [www.nureca.com](http://www.nureca.com)  
Corporate Identification Number: L24304MH2016PLC320868

### Notes to the audited consolidated financial results:

- 1 The above audited consolidated financial results for the year ended 31 March 2025 as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 5 May 2025. The Audited report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details, visit the investor relation section of our website [www.nureca.com](http://www.nureca.com) and financials results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nscindia.com](http://www.nscindia.com).
- 2 The business of the Group falls within single line of business i.e. business of home healthcare and wellness products.
- 3 The figures for the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- 4 The Board of Directors of the Holding Company, in its meeting dated May 5, 2025, has principally decided to approve the merger of Nureca Technologies Private Limited (wholly owned subsidiary) with Nureca Limited (holding company) subject to necessary statutory and regulatory approvals under applicable laws to be taken in due course.
- 5 The audited consolidated financial results include the financials results of the Parent company and its subsidiaries (collectively referred as 'the Group') as below:

#### Parent Company

Nureca Limited - Incorporated in India

#### Subsidiaries

- i) Nureca Technologies Private Limited - Incorporated in India
- ii) Nureca Healthcare Private Limited - Incorporated in India
- iii) Nureca Inc. USA

For and on behalf of Board of Directors of  
Nureca Limited

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Saurabh Goyal  
(Managing Director)  
DIN : 00136037

Place: Guangzhou (China)  
Date: 5 May 2025

## NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9-D, Chandigarh 160009  
Registered Office : 101 Office Number, Udyog Bhavan, 1st Floor, Sonawala Lane, Goregaon East,  
Mumbai City Maharashtra - 400063

## Independent Auditor's Report

### To the Board of Directors of Nureca Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Nureca Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditors on separate financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)****Nureca Limited**

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (Continued)****Nureca Limited**

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a and b of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financials results reflect total assets (before consolidation adjustments) of Rs. 107.19 millions as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 229 millions and total net profit after tax (before consolidation adjustments) of Rs. 14.06 millions and net cash outflows (before consolidation adjustments) of Rs 0.50 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 0.76 millions as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2.39 millions, total net profit after tax (before consolidation adjustments) of Rs. 2.12 millions and net cash inflows (before consolidation adjustments) of Rs 0.01 millions for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial results has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Nureca Limited**

were subject to limited review by us.

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

*Chartered Accountants*

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

**Ankush**  
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**Ankush Goel**

*Partner*

Gurugram

05 May 2025

Membership No.: 505121

UDIN:25505121BMLCOJ7910

**Independent Auditor's Report (Continued)****Nureca Limited****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Nureca Limited	Holding Company (incorporated in India)
2	Nureca Technologies Private Limited	Subsidiary Company (incorporated in India)
3	Nureca Healthcare Private Limited	Subsidiary Company (incorporated in India)
4	Nureca Inc	Subsidiary Company (incorporated in USA)

Declaration pursuant to Regulation 33 (3) (d) of the Listing Regulations

I, Naresh Gupta, Chief Financial Officer, hereby declare that the Statutory Auditors of the Company, M/5 B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022} have issued unmodified opinion on annual audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended 31st March 2025, which have been approved by the Board of Directors of the Company at the meeting held today i.e May 05, 2025.



Naresh Gupta  
Chief Financial Officer  
Date : 05<sup>th</sup> May, 2025