

August 08, 2023

EFL/BSE/2023-24/46

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**Scrip Code: 543482**  
**Scrip ID: EUREKAFORBE**

**Sub: Outcome of the Board Meeting – Disclosure under Regulation 30 and Regulation 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Dear Sir/Madam,

In continuation to our letter no. EFL/BSE/2023-24/42 dated August 01, 2023, we wish to inform that the Board of Directors of the Company at its meeting held on Tuesday, August 08, 2023, has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results (“Results”) of the Company for the Quarter ended June 30, 2023 along with the Limited Review Reports (“LRR”) on the Financial Results issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 03:10 PM IST and concluded at 04:25 PM IST.

The said Results and LRR are also being disseminated on the Company’s website at [www.eurekaforbes.com](http://www.eurekaforbes.com).

This is for your information and records.

Thanking you,

For Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)

Pragya Kaul  
Company Secretary & Compliance Officer

Encl: As Above

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023

(all amounts in INR lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	Unaudited (Refer note 5)	Unaudited (Refer note 6)	Audited
I Revenue from operations	50,527.44	50,814.46	52,513.64	2,08,041.88
II Other income and other gains / (losses) - Net	182.42	397.67	104.11	1,041.96
<b>III Total Income (I + II)</b>	<b>50,709.86</b>	<b>51,212.13</b>	<b>52,617.75</b>	<b>2,09,083.84</b>
<b>IV Expenses:</b>				
Cost of materials consumed	20,899.00	15,768.48	17,166.04	64,367.17
Purchases of stock-in-trade	1,244.99	1,373.79	7,555.95	15,124.62
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(2,124.20)	3,301.98	(3,853.33)	5,045.46
Service Charges	6,987.96	7,713.08	7,745.28	29,755.24
Employee benefits expense	7,541.95	6,159.98	6,824.09	30,054.71
Finance costs	338.99	349.29	625.23	1,985.75
Depreciation and amortisation expense	1,319.15	1,291.81	1,327.81	5,528.43
Other expenses	11,396.94	11,758.21	12,783.64	50,526.67
<b>Total expenses (IV)</b>	<b>47,604.78</b>	<b>47,716.62</b>	<b>50,174.71</b>	<b>2,02,388.05</b>
<b>V Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>3,105.08</b>	<b>3,495.51</b>	<b>2,443.04</b>	<b>6,695.79</b>
VI Exceptional items - Income /(Expense) (Refer Note: 3)	-	(912.61)	-	(4,001.80)
<b>VII Profit /(Loss) before tax (V + VI)</b>	<b>3,105.08</b>	<b>2,582.90</b>	<b>2,443.04</b>	<b>2,693.99</b>
<b>VIII Tax expense:</b>				
(a) Income Tax	1,028.73	1,026.01	859.09	1,829.01
(b) Deferred tax	(132.16)	(71.57)	(199.42)	(843.04)
	<b>896.57</b>	<b>954.44</b>	<b>659.67</b>	<b>985.97</b>
<b>IX Profit/(Loss) after tax (VII - VIII)</b>	<b>2,208.51</b>	<b>1,628.46</b>	<b>1,783.37</b>	<b>1,708.02</b>
<b>X Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to Statement of Profit and Loss	(173.74)	(615.52)	(16.27)	(631.79)
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	43.73	154.92	4.09	159.01
	<b>(130.01)</b>	<b>(460.60)</b>	<b>(12.18)</b>	<b>(472.78)</b>
<b>XI Total Comprehensive Income (IX + X)</b>	<b>2,078.50</b>	<b>1,167.86</b>	<b>1,771.19</b>	<b>1,235.24</b>
XII Paid up Share capital (Face value of INR 10 each)	19,347.92	19,347.92	19,347.92	19,347.92
XIII Reserves excluding Revaluation Reserves as at Balance Sheet date				3,88,585.06
XIV Earnings per equity share (Quarterly EPS is not annualised)				
Basic (in INR.)	1.14	0.84	0.92	0.88
Diluted (in INR.)*	1.14	0.84	0.92	0.88

\* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS for the quarter ended June 30, 2023 (Refer Note 4).



*(Handwritten signature)*



**Notes:**

- 1 The above Standalone Financial Results ("the Results") of Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with
- 2 The Company is primarily engaged in the business of Health, Hygiene, Safety Products and Services. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 "Operating Segments".
- 3 Exceptional items for the year ended March 31, 2023 amounting to INR 4,001.80 lakhs pertains to the following:  
An amount of INR 912.61 lakhs for the quarter ended March 31, 2023 and INR 1,589.19 lakhs for the quarter ended September 30, 2022, which is charged to Statement of Profit & Loss, on account of phasing out of certain non-moving models and product including its raw material and components, due to change in economic conditions and technological obsolescence. An amount of INR 1,500.00 lakhs represents stamp duty paid / payable for transfer of title of immovable property in the name of the Company pursuant to the Scheme of Arrangement for merger of Aquagnis Technologies Private Limited and Euro Forbes Financial Services Limited into erstwhile Eureka Forbes Limited, followed by the merger of erstwhile Eureka Forbes Limited into Forbes & Company Limited and demerger of demerged undertaking (as defined in the scheme) of Forbes & Company Limited into the Company.
- 4 During the quarter, the Company has granted 1,49,35,915 stock options in two tranches, out of total number of stock options approved of 1,75,21,597 to employees of the company. The employee benefit expense for the quarter ended June 30, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 6 The comparative financial information of the Company for the quarter ended June 30, 2022 included in these standalone financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 12, 2022 expressed an unmodified opinion.
- 7 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The standalone financial results for the quarter ended June 30, 2023 have been subjected to limited review.

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



**Pratik R. Pota**

Managing Director & CEO  
(DIN-00751178)

Mumbai, India

Dated : August 08, 2023



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF EUREKA FORBES LIMITED (Formerly Forbes Enviro Solutions Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Eureka Forbes Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The report of the predecessor auditor on the comparative financial information dated August 12, 2022, expressed an unmodified conclusion.

Our conclusion on the Statement is not modified in respect of above matter.

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

**Nilesht Shah**  
Partner  
Membership No. 049660

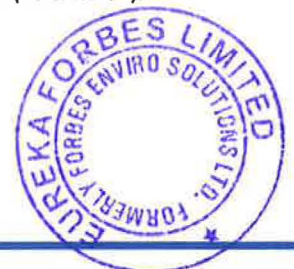
UDIN: 23049660B6YEFV5309

Place: Mumbai  
Date: August 08, 2023



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023				
(all amounts in INR lakhs unless otherwise stated)				
Particulars	Quarter ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited) (Refer Note 6)	Audited
I Revenue from operations	50,481.13	50,857.94	52,622.75	2,08,450.51
II Other income and other gains / (losses) - Net	201.75	395.38	98.60	1,023.33
<b>III Total Income (I + II)</b>	<b>50,682.88</b>	<b>51,253.32</b>	<b>52,721.35</b>	<b>2,09,473.84</b>
<b>IV Expenses:</b>				
Cost of materials consumed	20,408.57	15,415.70	16,888.18	63,344.18
Purchases of stock-in-trade	1,150.27	1,380.47	7,466.25	14,948.30
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(2,199.59)	3,238.17	(3,900.05)	5,028.47
Service Charges	6,951.66	7,683.79	7,688.39	29,599.42
Employee benefits expense	7,589.99	6,209.65	6,880.60	30,314.03
Finance costs	345.02	355.65	635.48	2,025.93
Depreciation and amortisation expense	1,341.42	1,317.07	1,360.34	5,646.06
Other expenses	11,530.47	11,645.89	12,992.84	50,714.49
<b>Total expenses (IV)</b>	<b>47,117.81</b>	<b>47,246.39</b>	<b>50,012.03</b>	<b>2,01,620.88</b>
<b>V Profit before exceptional items and tax (III - IV)</b>	<b>3,565.07</b>	<b>4,006.93</b>	<b>2,709.32</b>	<b>7,852.96</b>
<b>VI Exceptional items - Income / (Expense) (Refer Note: 3)</b>	-	(912.61)	-	(4,001.80)
<b>VII Profit before tax (V + VI)</b>	<b>3,565.07</b>	<b>3,094.32</b>	<b>2,709.32</b>	<b>3,851.16</b>
<b>VIII Tax expense:</b>				
(a) Income tax	1,151.68	807.71	938.52	2,077.62
(b) Earlier years tax	-	3.07	-	3.07
(c) Deferred tax charge/(credit)	(131.53)	225.05	(210.11)	(876.75)
	<b>1,020.15</b>	<b>1,035.83</b>	<b>728.41</b>	<b>1,203.94</b>
<b>IX Profit after tax (VII - VIII)</b>	<b>2,544.92</b>	<b>2,058.49</b>	<b>1,980.91</b>	<b>2,647.22</b>
<b>X Other Comprehensive Income/ (Expenses)</b>				
A (i) Items that will not be reclassified to Statement of Profit and Loss	(174.25)	(618.11)	(16.46)	(634.38)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	43.85	155.58	4.14	159.67
B (i) Items that may be reclassified to Statement of Profit and Loss	(5.70)	(2.00)	24.80	(23.64)
(ii) Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-
<b>Total Other Comprehensive Income / (Expenses)</b>	<b>(136.10)</b>	<b>(464.53)</b>	<b>12.48</b>	<b>(498.35)</b>
<b>XI Total Comprehensive Income (IX+X)</b>	<b>2,408.82</b>	<b>1,593.96</b>	<b>1,993.39</b>	<b>2,148.87</b>
<b>XII Profit/ (Loss) for the period attributable to:</b>				
- Owners of the Company	2,544.70	2,059.17	1,983.92	2,655.75
- Non-controlling interests	0.22	(0.69)	(3.01)	(8.54)
	<b>2,544.92</b>	<b>2,058.48</b>	<b>1,980.91</b>	<b>2,647.21</b>
<b>XIII Other Comprehensive Income attributable to:</b>				
- Owners of the Company	(136.10)	(464.49)	12.48	(498.31)
- Non-controlling interests	-	(0.05)	-	(0.05)
	<b>(136.10)</b>	<b>(464.54)</b>	<b>12.48</b>	<b>(498.36)</b>
<b>XIV Total Comprehensive Income/ (Loss) attributable to:</b>				
- Owners of the Company	2,408.60	1,594.68	1,996.40	2,157.44
- Non-controlling interests	0.22	(0.74)	(3.01)	(8.59)
	<b>2,408.82</b>	<b>1,593.94</b>	<b>1,993.39</b>	<b>2,148.85</b>
<b>XV Paid up Share capital (Face value of INR 10 each)</b>	<b>19,347.92</b>	<b>19,347.92</b>	<b>19,347.92</b>	<b>19,347.92</b>
<b>XVI Reserves excluding Revaluation Reserves as at Balance sheet date</b>				<b>3,90,416.52</b>
<b>XVII Earnings per equity share (Quarterly EPS is not annualised)</b>				
Basic (in INR.)	1.32	1.06	1.03	1.37
Diluted (in INR.)*	1.31	1.06	1.03	1.37

\*Impact due to grant of ESOP's has been considered while arriving at the Diluted EPS for the quarter ended June 30, 2023 (Refer Note 4).




**Notes:**

- 1 The above Consolidated Financial Results ("the Results") of Eureka Forbes Limited ("the Parent"/ "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
- 2 The Group is primarily engaged in the business of Health, Hygiene, Safety Products and Services Undertaking. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 "Operating Segments".
- 3 Exceptional items for the year ended March 31, 2023 amounting to INR 4,001.80 lakhs pertains to the following:  
  
An amount of INR. 912.61 lakhs for the quarter ended March 31, 2023 and INR 1,589.19 lakhs for the quarter ended September 30, 2022, which is charged to Statement of Profit & Loss, on account of phasing out of certain non-moving models and product including its raw material and components, due to change in economic conditions and technological obsolescence. An amount of INR 1,500.00 lakhs which represents stamp duty paid / payable for transfer of title of immovable property in the name of the Company pursuant to the Scheme of Arrangement for merger of Aquaignis Technologies Private Limited and Euro Forbes Financial Services Limited into erstwhile Eureka Forbes Limited, followed by the merger of erstwhile Eureka Forbes Limited into Forbes & Company Limited and demerger of demerged undertaking (as defined in the scheme) of Forbes & Company Limited into the Company.
- 4 During the quarter, the Parent Company has granted 1,49,35,915 stock options, out of total number of stock options approved of 1,75,21,597 to employees of the company. The employee benefit expense for the quarter ended June 30, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 6 The comparative financial information of the Group for the quarter ended June 30, 2022 included in these consolidated financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 12, 2022 expressed an unmodified opinion.
- 7 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 8 The board of Directors in its meeting dated August 8, 2023 have subject to applicable regulatory and other approvals provided its consent for closure of Euro Forbes Limited, Dubai (Subsidiary of parent company) and Forbes Lux FZE Dubai (Wholly owned Subsidiary of Euro Forbes Limited) by way of voluntary liquidation.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The consolidated financial results for the quarter ended June 30, 2023 have been subjected to limited review.

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

Mumbai, India  
Date: August 08, 2023

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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF EUREKA FORBES LIMITED (Formerly Forbes Enviro Solutions Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Eureka Forbes Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities:

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

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of a subsidiary included in the Statement, whose interim financial information/ financial result reflect total revenue of Rs. 1,720.80 lakhs for the quarter ended June 30, 2023, total net profit after tax of Rs. 362.39 lakhs for the quarter ended June 30, 2023, total comprehensive income of Rs. 362.02 lakhs for the quarter ended June 30, 2023, as considered in the Statement.



# Deloitte Haskins & Sells LLP

These interim financial information/ financial result have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information/ financial results of three subsidiaries which have not been reviewed by their respective auditors, whose financial information/ financial results reflects total revenue of Rs. 137.09 lakhs for the quarter ended June 30, 2023, total net loss after tax of Rs. (34.96) lakhs for the quarter ended June 30, 2023 and total comprehensive loss of Rs. (34.36) lakhs for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect our reliance on the interim financial information/ financial results certified by the management.

8. The comparative financial information of the Company for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 12, 2022, expressed an unmodified conclusion.

Our conclusion on the Statement is not modified in respect of above matter.

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

**Nilesh Shah**  
Partner  
Membership No. 049660

UDIN: 23049660 BGYEFW2625

Place: Mumbai  
Date: August 08, 2023

