May 29, 2023

EFL/BSE/2023-24/24

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 543482 Scrip ID: EUREKAFORBE

Sub: <u>Outcome of the Board Meeting – Disclosure under Regulation 30 read with</u> <u>Schedule III of Securities and Exchange Board of India (Listing Obligations and</u> <u>Disclosure Requirements) Regulations, 2015 ("SEBI LODR")</u>

Dear Sir/Madam,

In continuation to our letter no. EFL/BSE/2023-24/22 dated May 22, 2023, we hereby inform that the meeting of the Board of Directors of the Company was held on Monday, May 29, 2023 which commenced at 03:09 PM IST and concluded at 03:20 PM IST where it *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Statements and Results of the Company for the Quarter and Financial Year ended March 31, 2023 along with the unmodified Auditor's Reports thereto as enclosed herewith.

The same are also being disseminated on the Company's website at <u>www.eurekaforbes.com</u>.

This disclosure is being filed within 30 minutes from the conclusion of the Board Meeting.

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



V Expenses: Cost of materials consumed Purchases of stock-in-trade 15,768.48 (-1,373.79) 11,944.44 (-1,373.79) 9,782.30 (-64,367.17) 64,367.17 (-0,427,48) 10,427,4 (-1,472,78) Changes in inventories of finished goods, spares, stock-in-trade and work-in-orgaress 7,713.08 (-6,940.98) 6,940.98 (-6,60.99) 6,780.88 (-7,80.98) 6,166.24 (-2,24) 29,755.24 (-4,878,2) 6,181.4 (-4,878,2) Changes in inventories of finished goods, spares, stock-in-trade and work-in-orgaress 7,713.08 (-6,940.98) 6,760.99 (-4,788,88) 6,300.54,71 (-4,878,2) 4,878,2 (-4,878,2) Cher expenses 1,29.18,1 (-1,788,21) 1,035.75 (-4,402,1) 8,901.18 (-2,2,248,80,52) 5,528,43 (-3,997,5) 9,904,92 (-4,878,2) Total expenses (IV) 47,716.62 44,863.72 (-4,4863,72) 36,698.32 (-2,02,388,00) 2,02,388,00 37,648,2 (-4,001.80) - V Profit /(Loss) before exceptional items and tax (III - NV) 3,495.51 (-1,759,00) - (-4,001.80) - VI Profit /(Loss) before tax (V + VI) 2,582.30 (-2,693.99 689.57 6695.79 (-695.79 669.57 VII Profit /(Loss) before tax (V + VI) 2,582.30 (-2,693.99 1,00,84 (-6,95.79 (-2,693.99			Limited (formerly				
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(III - IV) Image: Constraint of Profit (Loss) before tax (V + VI) (912.61) (1,500.00) - (4,001.80) - VII Profit /(Loss) before tax (V + VI) 2,582.90 1,308.23 880.22 2,693.99 689.5 VIII Tax expense: 1,026.01 701.00 207.63 1,829.01 207.63 (a) Income Tax 1,026.01 701.00 207.63 1,829.01 207.63 (b) Earlier years Tax (71.57) (372.34) 190.84 388.67 985.97 (c) Deferred tax 954.44 328.66 398.47 985.97 409.2 X Profit/(Loss) after tax (VII - VIII) 1.628.46 979.57 481.75 1.708.02 280. X Other Comprehensive Income (615.52) - (12.77) (631.79) (10.4 (i) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss 154.92 - 2.63 159.01 2.66 B (i) Items that may be reclassified to Statement of Profit and Loss 154.92 - - - - - - - - - - - - <td></td> <td>Total expenses (IV)</td> <td>47,716.62</td> <td>44,863.72</td> <td>36,698.32</td> <td>2,02,388.05</td> <td>37,648.19</td>		Total expenses (IV)	47,716.62	44,863.72	36,698.32	2,02,388.05	37,648.19
(Refer Note: 3)	v		3,495.51	2,808.23	880.22	6,695.79	689.52
VIII Tax expense: 1,026.01 701.00 207.63 1,829.01 207.63 (b) Earlier years Tax (71.57) (372.34) 190.84 (843.04) 190.62 (c) Deferred tax 954.44 328.66 398.47 985.97 409.7 IX Profit/(Loss) after tax (VII - VIII) 1,628.46 979.57 481.75 1,708.02 280.0 X Other Comprehensive Income (615.52) - (12.77) (631.79) (10.4 A (i) Items that will not be reclassified to Statement of Profit and Loss 154.92 - 2.63 159.01 2.66 B (i) Items that may be reclassified to Statement of Profit and Loss 1.167.86 979.57 471.61 1,235.24 272.4 XI Total Comprehensive Income (460.60) - (10.14) (472.78) (7.8 XII Total Comprehensive Income (IX + X) 1,167.86 979.57 471.61 1,235.24 272.4 XIII Paid up Share capital (Face value of ₹ 10 each) 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 XIII Reserves excluding Revaluation Reserves as at Balance sheet date Image: state tage Image: state tage Image: state	VI		(912.61)	(1,500.00)	-	(4,001.80)	-
(a) income Tax 1,026.01 701.00 207.63 1,829.01 207.6 (b) Earlier years Tax 7(1.57) (372.34) 190.84 (843.04) 190.0 (c) Deferred tax 954.44 328.66 398.47 985.97 409.2 IX Profit/(Loss) after tax (VII - VIII) 1,628.46 979.57 481.75 1,708.02 280.2 X Other Comprehensive Income (615.52) - (12.77) (631.79) (10.4 (i) Items that will not be reclassified to Statement of Profit and Loss 154.92 - 2.63 159.01 2.66 B (i) Items that may be reclassified to Statement of Profit and Loss 1,167.86 979.57 471.61 1,235.24 272.4 XI Total Comprehensive Income (IX + X) 1,167.86 979.57 471.61 1,235.24 272.4 XIII Reserves excluding Revaluation Reserves as at Balance sheet date 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92	VII	Profit /(Loss) before tax (V + VI)	2,582.90	1,308.23	880.22	2,693.99	689.52
(a) income Tax 1,026.01 701.00 207.63 1,829.01 207.6 (b) Earlier years Tax 7(1.57) (372.34) 190.84 (843.04) 190.0 (c) Deferred tax 954.44 328.66 398.47 985.97 409.2 IX Profit/(Loss) after tax (VII - VIII) 1,628.46 979.57 481.75 1,708.02 280.2 X Other Comprehensive Income (615.52) - (12.77) (631.79) (10.4 (i) Items that will not be reclassified to Statement of Profit and Loss 154.92 - 2.63 159.01 2.66 B (i) Items that may be reclassified to Statement of Profit and Loss 1,167.86 979.57 471.61 1,235.24 272.4 XI Total Comprehensive Income (IX + X) 1,167.86 979.57 471.61 1,235.24 272.4 XIII Reserves excluding Revaluation Reserves as at Balance sheet date 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92	VIII		•				
(b) Earlier years Tax (71.57) (372.34) 190.84 (843.04) 190.6 (c) Deferred tax 954.44 328.66 398.47 985.97 409.2 IX Profit/(Loss) after tax (VII - VIII) 1,628.46 979.57 481.75 1,708.02 280.0 X Other Comprehensive Income (615.52) (12.77) (631.79) (10.4 A (i) Items that will not be reclassified to Statement of Profit and Loss 154.92 2.63 159.01 2.60 B (i) Items that may be reclassified to Statement of Profit and Loss 154.92 2.63 159.01 2.60 Total Other Comprehensive Income (460.60) - (10.14) (472.78) (7.8 XI Total Comprehensive Income (IX + X) 1,167.86 979.57 471.61 1,235.24 272.4 XII Paid up Share capital (Face value of ₹ 10 each) 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92	VIII		1 026 01	701.00	207.63	1.829.01	207.63
(c) Deferred tax (71,57) (372,34) 190.84 (843.04) 190.84 IX Profit/(Loss) after tax (VII - VIII) 1,628.46 979.57 481.75 1,708.02 280. X Other Comprehensive Income (615.52)		• HE ALL ALL ALL ALL ALL ALL ALL ALL ALL AL	-	-	-	-	10.75
IXProfit/(Loss) after tax (VII - VIII)1,628.46979.57481.751,708.02280.XOther Comprehensive Income A (i) Items that will not be reclassified to Statement of Profit and Loss(615.52)-(12.77)(631.79)(10.4(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss154.92-2.63159.012.6B (i) Items that may be reclassified to Statement of Profit and LossTotal Other Comprehensive Income(460.60)-(10.14)(472.78)(7.6XITotal Comprehensive Income (IX + X)1,167.86979.57471.611,235.24272.4XIIPaid up Share capital (Face value of ₹ 10 each)19,347.9219,347.9219,347.9219,347.9219,347.92XIIIReserves excluding Revaluation Reserves as at Balance sheet dateSa at Sa at3,88,585.063,87,349.7		A PROPERTY AND A DESCRIPTION OF A DESCRI	(71.57)	(372.34)	190.84	(843.04)	190.84
XOther Comprehensive IncomeA (i)Items that will not be reclassified to Statement of Profit and Loss(615.52)-(12.77)(631.79)(10.4)(ii)Income Tax relating to items that will not be reclassified to Statement of Profit and Loss154.92-2.63159.012.6B (i)Items that may be reclassified to Statement of Profit and Loss154.92-(10.14)(472.78)(7.6)Total Other Comprehensive Income(460.60)-(10.14)(472.78)(7.6)XITotal Comprehensive Income (IX + X)1,167.86979.57471.611,235.24272.4XIIPaid up Share capital (Face value of ₹ 10 each)19,347.9219,347.9219,347.9219,347.9219,347.92XIIIReserves excluding Revaluation Reserves as at Balance sheet dateSame as at at a serves as at balance sheet date3,88,585.063,87,349.7			954.44	328.66	398.47	985.97	409.22
A (i)Items that will not be reclassified to Statement of Profit and Loss(615.52)(12.77)(631.79)(10.4(ii)Income Tax relating to items that will not be reclassified to Statement of Profit and Loss154.922.63159.012.6B (i)Items that may be reclassified to Statement of Profit and Loss154.92-(10.14)(472.78)2.6Total Other Comprehensive Income(460.60)-(10.14)(472.78)(7.6XITotal Comprehensive Income (IX + X)1,167.86979.57471.611,235.24272.4XIIPaid up Share capital (Face value of ₹ 10 each)19,347.9219,347.9219,347.9219,347.9219,347.92XIIIReserves excluding Revaluation Reserves as at Balance sheet date3,88,585.063,87,349.7	IX	Profit/(Loss) after tax (VII - VIII)	1,628.46	979.57	481.75	1,708.02	280.30
A (i)Items that will not be reclassified to Statement of Profit and Loss(615.52)(12.77)(631.79)(10.4(ii)Income Tax relating to items that will not be reclassified to Statement of Profit and Loss154.922.63159.012.6B (i)Items that may be reclassified to Statement of Profit and Loss154.92-(10.14)(472.78)2.6Total Other Comprehensive Income(460.60)-(10.14)(472.78)(7.6XITotal Comprehensive Income (IX + X)1,167.86979.57471.611,235.24272.4XIIPaid up Share capital (Face value of ₹ 10 each)19,347.9219,347.9219,347.9219,347.9219,347.92XIIIReserves excluding Revaluation Reserves as at Balance sheet date3,88,585.063,87,349.7	х	Other Comprehensive Income	×				
reclassified to Statement of Profit and Loss B (i) Items that may be reclassified to Statement of Profit and Loss Total Other Comprehensive Income XI Total Comprehensive Income (IX + X) XII Paid up Share capital (Face value of ₹ 10 each) XII Reserves excluding Revaluation Reserves as at Balance sheet date		A (i) Items that will not be reclassified to Statement	(615.52)	-	(12.77)	(631.79)	(10.46)
Profit and Loss Image:			154.92	•	2.63	159.01	2.63
XI Total Comprehensive Income (IX + X) 1,167.86 979.57 471.61 1,235.24 272.4 XII Paid up Share capital (Face value of ₹ 10 each) 19,347.92 19,347.92 19,347.92 19,347.92 19,347.92 XIII Reserves excluding Revaluation Reserves as at Balance sheet date 3,88,585.06 3,87,349.7					-	-	
XII Paid up Share capital (Face value of ₹ 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 3,87,349.7		Total Other Comprehensive Income	(460.60)	•	(10.14)	(472.78)	(7.83)
XII Paid up Share capital (Face value of ₹ 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 3,87,349.7	XI	Total Comprehensive Income (IX + X)	1 167 86	070 57	471.61	1,235,24	272 47
XIII Reserves excluding Revaluation Reserves as at Balance sheet date 3,88,585.06 3,87,349.7							
Balance sheet date	AII		19,347.92	19,347.92	19,547.92	13,347.32	19,047.92
XIV Basic and Diluted earnings per share (in ₹) 0.84 0.51 1.48 0.88 0.	XIII					3,88,585.06	3,87,349.77
(Quarterly EPS is not annualised)	XIV		- 0.84	0.51	1.48	0.88	0.77
Skins de		ekins		11	10	RBES	



EUREKA

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Eureka Forbes Limited (formerly Forbes E Statement of Standalone Assets a		.eu)
	Audited	Audited
Particulars	As at 31.03.2023	As at 31.03.2022
	₹ in Lakhs	₹ in Lakhs
ASSETS Non-current Assets		
Property, plant and equipment	27,024.98	27,339.7
Goodwill	2,05,581.67	2,05,581.6
Other Intangible Assets	3,12,787.90	3,15,332.8
Intangible assets under development	245.93	14
Right of Use Assets	2,079.03	1,560.3
Financial assets		
Investments	2,524.86	2,524.8
Trade receivables		332.8
Other financial assets	1,153.79	1,636.6
Tax assets	2 400 52	2 245 7
Income Tax Asset (Net) Other non-current assets	2,400.52 1,279.57	2,345.7 1,335.1
Total Non-current Assets	5,55,078.25	5,57,989.8
	5,55,076.25	5,57,505.0
Current Assets	21 124 00	20.200 5
Inventories Financial assets	21,124.86	28,308.5
Financial assets Investments	7 570 05	6,169.9
Trade receivables	7,579.95	15,329.3
Cash and cash equivalents	1,236.00	1,341.7
Other Balances with Banks	121.90	99.2
Loans	6.52	7.9
Other financial assets	93.82	127.3
Other current assets	5,406.77	4,141.5
Total Current Assets	47,829.46	55,525.7
Total Assets	6,02,907.71	6,13,515.6
EQUITY AND LIABILITIES		
Equity share capital	19,347.92	19,347.9
Other Equity	3,88,585.06	3,87,349.7
Equity attributable to owners of the Company	4,07,932.98	4,06,697.6
Total Equity	4,07,932.98	4,06,697.6
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,466.48	4,935.5
Lease Liabilities	853.52	612.7
Provisions	227.02	154.4
Deferred tax liabilities (Net)	81,897.43	82,740.4
Other non-current liabilities Total Non-current Liabilities	12,197.94 97,642.39	13,515.8 1,01,959.1
	97,042.39	1,01,959.1
Current liabilities Financial liabilities		
Borrowings	9,613.78	19,020.9
Lease Liabilities	993.99	698.9
Trade payables		00010
Total outstanding dues of micro and small enterprises	6,664.73	6,112.5
Total outstanding dues others	16,183.01	18,276.2
Other financial liabilities	15,074.76	12,324.8
Provisions	2,398.30	2,131.9
ncome tax liabilities (Net)	1,881.48	528.0
Other current liabilities	44,522.29	45,765.3
Total Current Liabilities	97,332.34	1,04,858.8
Fotal Liabilities	1,94,974.73	2,06,817.9
Total Equity and Liabilities	6,02,907.71	6,13,515.6







Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

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CIN: L27310MH2008PLC188478 | Website: www.eurekaforbes.com | Email: info@eurekaforbes.com Registered & Corporate Office: B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India | Tel.: +91 22 48821700 / 62601888 | Fax: +91 22 48821701

Standalono Statomost of Co	ch Flows for the Verr	Ended March 21	2023			
Standalone Statement of Cash Flows for the Year Ended March 31, 2023						
Particulars	Year ended Ma (Audit		Year ended March 31, 2022 (Audited)			
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		
Cash flows from operating activities						
Profit/ (Loss) before tax		2,693.99		689.5		
Adjustments for: Finance costs recognised in profit and loss	1,808.64		412.00			
nterest on Lease Liabilities	1,808.64		22.48			
Gain)/Loss on Modification/Disposal of Right of use	(26.23)					
assets	(20.25)	1				
Gain)/ Loss on Investment recognised in profit and oss	(133.31)		· ·			
nterest Income	(35.89)		(25.57)			
Gain)/ Loss on disposal of property, plant and	(515.48)		(50.87)			
equipment	(515.40)		(50.07)			
Provision/write-off of doubtful debts, advances and other current assets	1,231.62		27.36			
Depreciation and amortisation expenses	4,437.16		731.18			
Depreciation and amortisation expenses on Right of	1,091.26		166.32			
use assets Exceptional Items	4,001.80					
Fair value of Investment at FVTPL	(80.33)		(37.14)			
Net foreign exchange (gain)/loss - unrealised	(50.33)	11,906.03	22.94	1,268.70		
Operating Profit before Working Capital Changes		14,600.02		1,958.2		
Novements in working capital: Increase)/decrease in trade and other receivables	2,231.75		(1,451.13)			
Increase)/decrease in inventories	4,681.89	2	1,631.31			
Increase)/decrease in loans and advances	1.39		401.02			
Increase)/decrease in Other Assets	(1,400.08)		(472.97)			
Increase)/decrease in Other Financial Assets ncrease/(decrease) in trade and other payables	516.37 (1,551.50)		262.20 4,142.10			
ncrease/(decrease) in provisions	(292.89)		(31.00)			
ncrease/(decrease) in other liabilities	(1,311.04)	2,875.89	(2,662.83)	1,818.7		
Cash generated from operations	-	17,475.91	1	3,776.9		
ess : Income taxes (paid) / refund received	-	(371.28)	· · · · ·	(60.06		
let cash generated by operating activities	-	17,104.63	-	3,716.8		
Cash flows from investing activities						
nterest received	35.89		25.57			
ayments for property, plant and equipment and ntangible Assets under Development	(1,866.78)	1.	(540.17)			
roceeds from sale of mutual funds	7,803.64					
ayments for investment in mutual funds	(9,000.00)					
roceeds from disposal of property, plant and equipment	799.68		139.30			
ovement in Bank Balance other than Cash & Cash	(22.65)		1.07			
quivalents	(22.65)	10.071	1.07	(a.m.)		
let cash used from investing activities	-	(2,250.22)		(374.23		
Cash flows from financing activities						
mount paid for increase in authorised share capital epayment of borrowings	(50.28) (2,500.00)		(185.25)			
let increase / (decrease) in working capital borrowings	(9,407.19)		(2,307.13)			
ayment of lease liabilities	(1,225.01)		(193.39)			
nterest paid	(1,777.72)_	(14.060.20)	(409.97)	(3,095.74		
let cash used in financing activities	=	(14,960.20)	-	(3,095.74		
let Increase / (Decrease) in cash and cash		(105.79)		246.8		





WILLING COURSE



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Standalone Statement of Cas	h Flows for the Yea	r Ended March 31, 2	2023	
Particulars	AND REPORTED AND AND AND AND AND AND AND AND AND AN	Year ended March 31, 2023 (Audited)		March 31, 2022 dited)
6	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash and cash equivalents at the beginning of the year		1,341.79		19.8
Cash and cash equivalents on Business combination				1,075.0
Cash and cash equivalents at the end of the year		1,236.00		1,341.7
Net Increase / (Decrease) in cash and cash equivalents as disclosed above	1	(105.79)		246.8

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







Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

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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 Regulations 33 of the Listing Regulations.
- 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 Rs. 4,001.80 lakhs pertains to the following:
- (a) An amount of Rs. 912.61 lakhs for the quarter ended March 31, 2023 and Rs. 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.
- (b) An amount of Rs. 1,500.00 lakhs for the quarter ended December 31, 2022 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 The shareholders of the company have approved the increase in authorised share capital of the company from Rupees Two Hundred crore to Rupees Two Hundred and Fifty Crore. Further the Shareholders of the company have approved the 'Eureka Forbes Employee Stock Option Plan 2022'. The total number of options to be granted under the Plan shall not exceed 1,75,21,597 (One crore seventy five lakhs twenty one thousand five hundred ninety seven) options plus Stock Options equal to or exceeding 1% (One Percent) of issued capital of the Company at the time of grant to identified employee(s).
- 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 up to the third quarter of the financial year.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited unpublished year to date figures up to the third quarter of the financial year (i.e. December 31, 2021), based on information compiled by the management and approved by the Company's Board of Directors and have not been subjected to limited review.
- 7 The comparative financial information of the Company for the year ended March 31, 2022 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2022 expressed an unmodified opinion.
- 8 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure. Further, on account of acquisition of Health, Hygiene, Safety Products and Services undertaking during the previous year w.ef February 01, 2022, the figures for the corresponding previous quarter and year ended March 31, 2022 are not comparable.
- 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 May 29, 2023. The standalone financial results for the quarter ended March 31, 2023 have been subjected to limited review and standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors.

Date: May 29, 2023







For and behalf of the Board of Directors of Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

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



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

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Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

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

TO THE BOARD OF DIRECTORS OF

EUREKA FORBES LIMITED (Formerly Forbes Enviro Solutions Limited)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **EUREKA FORBES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.





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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists
 related to events or conditions that may cast significant doubt on the ability of the Company to
 continue as a going concern. If we conclude that a material uncertainty exists, we are required
 to draw attention in our auditor's report to the related disclosures in the Statement or, if such
 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit
 evidence obtained up to the date of our auditor's report. However, future events or conditions
 may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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



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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- (a) The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (b) The comparative financial information of the Company for the year ended March 31, 2022 and for the quarter ended March 31, 2022, included in the Statement have been audited by the predecessor auditors. The report of the predecessor auditors dated May 30, 2022 on this comparative financial information, expressed an unmodified opinion.
- (c) As reported in review report dated May 30, 2022, issued by predecessor auditors, the financial results for the quarter ended March 31, 2022, is the balancing figure between audited figures in respect of the full financial year (i.e. March 31, 2022) and the unaudited unpublished year to date figures up to the third quarter of the financial year (i.e. December 31, 2021), based on information compiled by the management and approved by the Company's Board of Directors, on which limited review has not been performed by them.

Our report on the Statement is not modified in respect of the above matters.

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

N:V&hal

Nilesh Shah Partner (Membership No. 49660) (UDIN: 23049660BGYEEI3540)

Place: Mumbai Date: May 29, 2023



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Consolidated financial results for the Quarter and Year Ended March 31, 2023

-	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended March	₹ in Lakhs Year ended March
	- or round -	March 31, 2023	December 31, 2022	March 31, 2022	31, 2023	31, 2022
		(Unaudited)	(Unaudited)	(Audited)	Audited	Audited
			(Unaudited)		Audited	Audited
- 13	I Durante from an antione	(Refer Note 5)	47 254 72	(Refer Note 6)	2 00 450 51	20 475 01
	Revenue from operations	50,857.94	47,351.73	37,417.37	2,08,450.51	38,175.01
	I Other income and other gains / (losses) - Net	395.38	466.10	231.13	1,023.33	232.65
11	I Total Income (I + II)	51,253.32	47,817.83	37,648.50	2,09,473.84	38,407.66
IV	Expenses:					
	Cost of materials consumed	15,415.70	11,700.17	9,576.03	63,344.18	10,221.62
	Purchases of stock-in-trade	1,380.47	612,36	5,220.24	14,948.30	5,222.33
	Changes in inventories of finished goods, spares, stock-in-trade and work-	3,238.17	7,015.83	676.82	5,028.47	709.39
	in-progress					
	Service Charges	7,683.79	6,917.90	6,135.05	29,599.42	6,150.23
	Employee benefits expense	6,209.65	6,860.42	4,823.64	30,314.03	4,912.00
	Finance costs	355.65	451.58	428.80	2,025.93	442.04
	Depreciation and amortisation expense	1,317.07	1,364.11	913.77	5,646.06	918.12
	Other expenses	11,645.89	10,383.65	8,977.21	50,714.49	9,125.70
	Total expenses (IV)	47,246.39	45,306.02	36,751.56	2,01,620.88	37,701.43
		47,240.35	45,500.02	50,751.50	2,01,020.00	57,701.45
v	Profit before exceptional items and tax (III - IV)	4,006.93	2,511.81	896.94	7,852.96	706.23
v	Profit before exceptional items and tax (in - iv)	4,008.95	2,511.01	050.54	7,032.90	700.25
		(012 (1)	(1 500 00)		(4 001 00)	
VI	Exceptional items - Income /(Loss)	(912.61)	(1,500.00)		(4,001.80)	•
	(Refer Note 3)					
VII	Profit before tax (V + VI)	3,094.32	1,011.81	896.94	3,851.16	706.23
VIII	Tax expense:				A 1999 1994	
(a)	Income tax	807.71	707.47	243.89	2,077.62	243.89
(b)	Earlier years tax	3.07	÷ .	(2.41)	3.07	8.34
(c)	Deferred tax charge/(credit)	225.05	(380.99)	192.48	(876.75)	192.48
		1,035.83	326.48	433.96	1,203.94	444.71
					1	
IX	Profit after tax (VII - VIII)	2,058.49	685.33	462.98	2,647.22	261.52
х	Other Comprehensive Income					
A (i)	Items that will not be reclassified to Statement of Profit and Loss	(618.11)	(*)	(13.33)	(634.38)	(11.02
(ii)	Income tax relating to items that will not be reclassified to Statement of	155.58		2.77	- 159.67	2.77
	Profit and Loss					
B (i)	Items that may be reclassified to Statement of Profit and Loss	(2.00)	2.55	(0.31)	(23.64)	(0.31
(ii)	Income tax relating to items that may be reclassified to Statement of			-	-	
• •	Profit and Loss					
	Total Other Comprehensive Income	(464.53)	2.55	(10.87)	(498.35)	(8.56
		((/	(10000)	(0.00)
VI	Total Comprehensive Income (IX+X)	1,593.96	687.88	452.11	2,148.87	252.96
	Profit/ (Loss) for the period attributable to:	1,555.50	007.00	452.11	2,140.07	232.30
~	Owners of the Company	2,059.17	688.12	461.37	2,655.75	259.91
	A CONTRACTOR OF	Color and the	(2.79)		(8.54)	
	Non-controlling interests	(0.69)		1.61		1.61
		2,058.48	685.33	462.98	2,647.21	261.52
XIII	Other Comprehensive Income attributable to:	((10.07)	(100.01)	10.00
	Owners of the Company	(464.49)	2.55	(10.87)	(498.31)	(8.56)
	Non-controlling interests	(0.05)	· ·		(0.05)	
		(464.54)	2.55	(10.87)	(498.36)	(8.56)
XIV	Total Comprehensive Income/ (Loss) attributable to:					
	Owners of the Company	1,594.68	690.67	450.50	2,157.44	251.35
1	Non-controlling interests	(0.74)	(2.79)	1.61	(8.59)	1.61
		- 1,593.94	687.88	452.11	2,148.85	252.96
xv	Paid up Share capital (Face value of ₹10 each)	19,347.92	19,347.92	19,347.92	19,347.92	19,347.92
xvi	Reserves excluding Revaluation Reserves as at Balance Sheet date				3,90,416.52	3,88,259.07
wil	Basic and Diluted earnings per share (in ₹)	1.06	0.35	1.41	1.37	0.72
	(Quarterly EPS is not annualised)					
	,					





Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

GK CIN: L27310MH2008PLC188478 | Website: www.eurekaforbes.com | Email: info@eurekaforbes.com Registered & Corporate Office: B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India I Tel.: +91 22 48821700 / 62601888 I Fax: +91 22 48821701

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) Consolidated Statement of Assets and Liabilities as at March 31, 2023

Particulars		ch 31, 2023	As at March 31, 2022		
	₹ in Lakhs	₹in Lakhs	₹ in Lakhs	₹ in Lakhs	
ASSETS					
Non-current Assets					
Property, plant and equipment		27,296.48		27,652.6	
Capital work-in-progress				8.6	
Goodwill		2,05,581.67		2,05,581.6	
Goodwill on Consolidation		299.46		299.4	
Other Intangible Assets		3,12,787.91		3,15,332.9	
ntangible assets under development		245.93			
Right of Use Assets		2,120.99		1,590.3	
Financial assets		2,120.55		2,00010	
	1.43		1.43		
Investments	1.45		332.81		
Trade receivables		1 472 05		1 000	
Other financial assets	1,171.62	1,173.05	1,665.22	1,999.4	
Tax assets					
Deferred Tax Asset (net)	127.48			93.1	
Income Tax asset (net)	2,429.67	2,557.15		2,373.9	
Other non-current assets		1,304.14		1,359.	
Fotal Non-current Assets		5,53,366.78		5,56,291.9	
×					
Current Assets					
nventories		22,003.10		29,031.3	
		22,003.10		25,051.	
inancial assets			C 4 60 65		
Investments	7,579.95		6,169.95		
Trade receivables	12,366.95		15,028.80		
Cash and cash equivalents	1,854.54		1,775.79		
Other Balances with Banks	254.39		99.70		
Loans	6.52		7.92		
Other financial assets	93.82	22,156.17	127.35	23,209.	
	55.62	5,529.72	127100	4,215.	
Other current assets					
Fotal Current Assets		49,688.99		56,456.	
Fotal Assets		6,03,055.77		6,12,748.	
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19,347.92		19,347.92		
Other Equity	3,90,416.52		3,88,259.07		
Equity attributable to owners of the Company		4,09,764.44		4,07,606.	
Non-controlling Interests		118.86		127.	
Fotal Equity		4,09,883.30		4,07,734.	
	1 3	4			
iabilities					
Non-current Liabilities					
inancial Liabilities			4.050.11		
Borrowings	2,470.94		4,956.11		
Lease Liabilities	857.15	3,328.09	612.79	5,568.	
Provisions		245.48		180.	
Deferred tax liabilities (net)		81,897.44		82,740.	
Other non-current liabilities		12,197.94		13,519.	
fotal Non-current Liabilities		97,668.95		1,02,009.	
otal non carent labinites	3				
Current liabilities					
inancial liabilities	0 504 40		40,000,00		
Borrowings	9,631.40		19,323.89		
Lease Liabilities	1,035.13		731.34		
Trade payables					
(a) Total outstanding dues of micro and small enterprises	6,774.72		6,192.34		
(b) Total outstanding dues to others	14,090.85		15,904.13		
Other financial liabilities	15,116.30	46,648.40	12,349.21	54,500.	
× ×	asjatviov	2,440.09		2,137.	
Provisions				2	
ncome tax liabilities (net)		1,886.90		528.	
Other current liabilities		44,528.13		45,838.	
otal Current Liabilities		95,503.52		1,03,004.	
otal Liabilities		1,93,172.47		2,05,013.	
	- u 1				
	i i i	6 02 055 77		6177/0	
otal Equity and Liabilities		6,03,055.77	ORBE	6,12,748	



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Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended		For the year ended		
		March 31, 2023		1, 2022	
	₹in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
Cash flows from operating activities					
Profit/ (Loss) before tax		3,851.16		706.23	
Adjustments for:					
Finance costs recognised in consolidated profit and loss	1,842.33		419.01		
Interest on Lease Liabilities	183.60		23.03		
(Gain)/ Loss on Investment recognised in profit and loss	(133.31)		*		
Interest Income	(44.36)		(25.52)		
(Gain)/ Loss on disposal of property, plant and equipment	(516.32)		(50.84)		
Fair value of Investment at FVTPL	(80.33)		(37.14)		
Provision / write-off of doubtful debts, advances and other current	808.94		27.36		
assets					
Depreciation and amortisation expense	4,500.69		742.33		
Depreciation and amortisation expenses on Right of use assets	1,145.37		175.79		
Exceptional Items	4,001.80		-		
(Gain) / Loss on modification / disposal of Right of use assets	(27.40)		<u>ح</u>		
Net foreign exchange (gain) / loss - Unrealised	(74.02)	11,606.99	27.64	1,301.66	
		15,458.15		2,007.89	
Operating Profit / (Loss) before working capital changes		15,458.15		2,007.89	
Movements in working capital:					
(Increase)/decrease in trade and other receivables	2,246.56		1,260.09		
(Increase) / decrease in inventories	4,526.23		2,200.65		
(Increase) / decrease in loans and advances	1.39		401.02		
(Increase) / decrease in other assets	(1,213.30)		(398.25)		
(Increase) / decrease in other financial assets	527.13		268.18		
Increase / (decrease) in trade and other Payables	(1,234.47)		734.49		
Increase / (decrease) in provisions	(266.30)		(29.08)		
Increase / (decrease) in other liabilities	(1,364.82)	3,222.42	(2,650.89)	1,786.21	
Cash generated from operations		18,680.57		3,794.10	
Less : Income taxes (paid) / refund received		(617.82)		(120.41)	
Net cash generated from Operating activities		18,062.75		3,673.69	
Net cash generated from Operating activities		18,002.73		3,073.03	
Cash flows from Investing activities			25.59		
Interest received	44.36		25.58		
Payments for investment in mutual fund	(9,000.00)		(520.45)		
Payments of property, plant and equipment and intangible assets under development	(2,125.49)		(539.46)		
Proceeds from sale of mutual funds	7,803.64		-		
Proceeds from disposal of property, plant and equipment	801.48		139.30		
Movement in Bank balances other than Cash and Cash equivalents	(154.69)		1.07		
Net cash used in Investing activities		(2,630.70)		(373.51)	
Cash flows from Financing activities					
Net Increase / (decrease) in working capital borrowings	(9,673.25)		(2,317.84)		
Amount paid for increase in Authorised Share Capital	(50.28)		(185.25)		
Repayment of borrowings	(2,504.41)		(185.25)		
	(1,282.93)		(204.80)		
Payment of lease liabilities			(422.64)		
Interest paid Net Cash used in Financing activities	(1,842.43)	(15,353.30)	(422.04)	(3,139.61)	
Net Cash used in Financing activities	8	(13)333.30)			
Net Increase / (Decrease) in Cash and Cash equivalents	Jell	78.75	FORBES	160.57	
1/2 WS		A	ST. FNVIRO		

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Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash and cash equivalents at the beginning of the year		1,775.79		19.81
Addition on account of business combination Cash and cash equivalents at the end of the year		1,854.54		1,595.41 1,775.79
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		78.75		160.57

Note:

The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash Flows.







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Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) 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 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 Regulations 33 of the Listing Regulations.
- 2 The Group 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 ₹4,001.80 lakhs pertains to the following:
- (a) An amount of ₹912.61 lakhs for the quarter ended March 31, 2023 and ₹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.
- (b) An amount of ₹1,500.00 lakhs for the quarter ended December 31, 2022 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 The shareholders of the holding company have approved the increase in authorised share capital of the holding company from Rupees Two Hundred crore to Rupees Two Hundred and Fifty Crore. Further the Shareholders of the holding company have approved the 'Eureka Forbes Employee Stock Option Plan 2022' for employee of holding company, subsidiary companies, and its associate company (if any). The total number of options to be granted under the Plan shall not exceed 1,75,21,597 (One crore seventy-five lakhs twenty one thousand five hundred ninety seven) options plus Stock Options equal to or exceeding 1% (One Percent) of issued capital of the holding company at the time of grant to identified employee(s).
- 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 up to the third quarter of the financial year.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited unpublished year to date figures up to the third quarter of the financial year (i.e. December 31, 2021), based on information compiled by the management and approved by the Company's Board of Directors and have not been subjected to limited review.
- 7 The comparative financial information of the Group for the year ended March 31, 2022 included in these consolidated financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2022 expressed an unmodified opinion.
- 8 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure. Further, on account of acquisition of Health, Hygiene, Safety Products and Services undertaking during the previous year with effect from February 01, 2022, the figures for the corresponding previous quarter and year ended March 31, 2022 are not comparable.
- 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 May 29, 2023. The consolidated financial results for the quarter ended March 31, 2023 have been subjected to limited review and standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors.

For and behalf of the Board of Directors of Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

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









Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

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Chartered Accountants Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF

EUREKA FORBES LIMITED (Formerly Forbes Enviro Solutions Limited)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of **EUREKA FORBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

i. includes the results of the following entities:

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

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.





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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.





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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- (a) Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- (d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (e) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (f) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- (g) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (h) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of



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financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- (a) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (b) The comparative financial information of the Group for the year ended March 31, 2022 and for the quarter ended March 31, 2022, included in the Statement have been audited, by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 30, 2022, expressed an unmodified opinion.
- (c) As reported in review report dated May 30, 2022, issued by predecessor auditors, the financial results for the quarter ended March 31, 2022, is the balancing figure between audited figures in respect of the full financial year (i.e. March 31, 2022) and the unaudited unpublished year to date





figures up to the third quarter of the financial year (i.e. December 31, 2021), based on information compiled by the management and have been approved by the Company's Board of Directors, on which limited review have not been performed by them.

Our report on the Statement is not modified in respect of the above matters.

(d) We did not audit the financial statements / financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 4,967.46 lakhs as at March 31, 2023 and total revenues of Rs. 1,452.89 lakhs and Rs. 6,377.49 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 85.31 lakhs and Rs. 2.16 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income/ (loss) of Rs. 72.28 lakhs and Rs. (10.87) lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income/ (loss) of Rs. 72.28 lakhs and Rs. 184.49 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements/ financial information have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



N.V.Shah

Nilesh Shah Partner (Membership No. 49660) (UDIN: 23049660BGYEEJ1400)

Place: Mumbai Date: May 29, 2023

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