

November 10, 2023

EFL/BSE/2023-24/71

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/2023-24/69 dated November 04, 2023, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, November 10, 2023, has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results (“Results”) of the Company for the Quarter and Half Year ended September 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 06:30 PM IST and concluded at 06:47 PM IST.

A copy of the aforesaid Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter ended September 30, 2023 is also enclosed herewith as **Annexure I**.

The said Results and LRR are also being disseminated on the Company’s website at 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

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 and half year ended September 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 in terms of Regulation 33 of the Listing Regulations, 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 and half year ended September 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 November 14, 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
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.11.10
18:42:21 +05'30'

Nilesh Shah
Partner

Membership No. 049660
UDIN: **23049660BGYEIF1532**

Place: Mumbai
Date: November 10, 2023

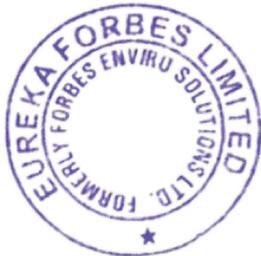
Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2023

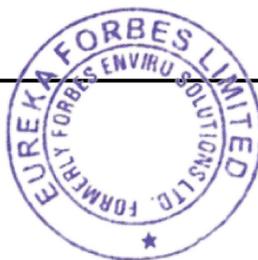
(all amounts in INR lakhs)

Particulars		Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	Audited
I	Revenue from operations	59,231.34	50,527.44	57,511.93	1,09,758.78	1,10,025.57	2,08,041.88
II	Other income and other gains / (losses) - Net	171.61	182.42	70.08	354.03	174.19	1,041.96
III	Total Income (I + II)	59,402.95	50,709.86	57,582.01	1,10,112.81	1,10,199.76	2,09,083.84
IV	Expenses:						
	Cost of materials consumed	22,849.00	20,899.00	19,488.21	43,748.00	36,654.25	64,367.17
	Purchases of stock-in-trade	2,979.82	1,244.99	5,618.95	4,224.81	13,174.90	15,124.62
	Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(573.76)	(2,124.20)	(1,211.11)	(2,697.96)	(5,064.44)	5,045.46
	Service Charges	8,196.83	6,987.96	7,355.90	15,184.79	15,101.18	29,755.24
	Employee benefits expense	8,540.37	7,541.95	10,309.75	16,082.32	17,133.84	30,054.71
	Finance costs	290.74	338.99	570.82	629.73	1,196.05	1,985.75
	Depreciation and amortisation expense	1,301.01	1,319.15	1,571.41	2,620.16	2,899.22	5,528.43
	Other expenses	12,115.89	11,396.94	15,929.07	23,512.83	28,712.71	50,526.67
	Total expenses (IV)	55,699.90	47,604.78	59,633.00	1,03,304.68	1,09,807.71	2,02,388.05
V	Profit/ (Loss) before exceptional items and tax (III - IV)	3,703.05	3,105.08	(2,050.99)	6,808.13	392.05	6,695.79
VI	Exceptional Items - Income /(Expense) (Refer Note: 3)	-	-	(1,589.19)	-	(1,589.19)	(4,001.80)
VII	Profit /(Loss) before tax (V + VI)	3,703.05	3,105.08	(3,640.18)	6,808.13	(1,197.14)	2,693.99
VIII	Tax expense:						
(a)	Income Tax	1,296.75	1,028.73	(455.00)	2,325.48	404.09	1,829.01
(b)	Deferred tax	(141.08)	(132.16)	(501.73)	(273.24)	(701.15)	(843.04)
		1,155.67	896.57	(956.73)	2,052.24	(297.06)	985.97
IX	Profit/(Loss) after tax (VII - VIII)	2,547.38	2,208.51	(2,683.45)	4,755.89	(900.08)	1,708.02
X	Other Comprehensive Income						
A (i)	Items that will not be reclassified to Statement of Profit and Loss	32.78	(173.74)	-	(140.96)	(16.27)	(631.79)
(ii)	Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(8.25)	43.73	-	35.48	4.09	159.01
		24.53	(130.01)	-	(105.48)	(12.18)	(472.78)
XI	Total Comprehensive Income (IX + X)	2,571.91	2,078.50	(2,683.45)	4,650.41	(912.26)	1,235.24
XII	Paid up Share capital (Face value of INR 10 each)	19,347.92	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
XIV	Earnings per equity share (Quarterly and Half Yearly EPS is not annualised)						
	Basic (in INR.)	1.32	1.14	(1.39)	2.46	(0.47)	0.88
	Diluted (in INR.)	1.31 *	1.14 *	(1.39)	2.45 *	(0.47)	0.88

* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS (Refer Note 4).

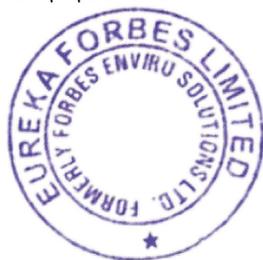


Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)		
Standalone Statement of Asset and Liabilities as at September 30, 2023		
Particulars	Unaudited	Audited
	As at 30.09.2023	As at 31.03.2023
	INR in Lakhs	INR in Lakhs
Assets		
Non-current Assets		
Property, plant and equipment	26,810.79	27,024.98
Goodwill	2,05,581.67	2,05,581.67
Other Intangible Assets	3,11,848.19	3,12,787.90
Capital work in progress	154.00	-
Intangible asset under development	432.60	245.93
Right of Use Assets	1,729.74	2,079.03
Financial assets		
Investments	2,524.86	2,524.86
Other financial assets	1,159.30	1,153.79
Income Tax Asset (Net)	2,400.52	2,400.52
Other non-current assets	1,610.53	1,279.57
Total Non-current Assets	5,54,252.20	5,55,078.25
Current Assets		
Inventories	24,813.77	21,124.86
Financial assets		
Investments	5,302.81	7,579.95
Trade receivables	16,261.62	12,259.64
Cash and cash equivalents	847.44	1,236.00
Other Balances with Banks	2,643.83	121.90
Loans	2.06	6.52
Other financial assets	91.96	93.82
Other current assets	5,012.93	5,406.77
Total Current Assets	54,976.42	47,829.46
Total Assets	6,09,228.62	6,02,907.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19,347.92	19,347.92
Other Equity	3,94,688.50	3,88,585.06
Total Equity	4,14,036.42	4,07,932.98
Non-current Liabilities		
Financial liabilities		
Borrowings	1,228.68	2,466.48
Lease Liabilities	558.72	853.52
Provisions	183.17	227.02
Deferred tax liabilities (Net)	81,624.20	81,897.43
Other non-current liabilities	11,947.94	12,197.94
Total Non-current Liabilities	95,542.71	97,642.39
Current liabilities		
Financial liabilities		
Borrowings	5,169.60	9,613.78
Lease Liabilities	952.83	993.99
Trade payables		
Total outstanding dues of micro and small enterprises	6,790.93	6,664.73
Total outstanding dues others	13,625.62	16,183.01
Other financial liabilities	22,459.26	15,074.76
Provisions	2,097.68	2,398.30
Income tax liabilities (Net)	4,144.03	1,881.48
Other current liabilities	44,409.54	44,522.29
Total Current Liabilities	99,649.49	97,332.34
Total Liabilities	1,95,192.20	1,94,974.73
Total Equity and Liabilities	6,09,228.62	6,02,907.71



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Cash Flow for the half year ended September 30,2023				
Particulars	Half year ended 30.09.2023		Half year ended 30.09.2022	
	(unaudited)		(unaudited)	
	INR in Lakhs		INR in Lakhs	
Cash flows from operating activities				
Profit/ (Loss) before tax and after exceptional items		6,808.13		(1,197.14)
Adjustments for:				
Finance costs recognised in profit and loss	546.73		1108.76	
Interest on Lease Liabilities	83.00		87.29	
Gain/(Loss) on Modification/Disposal of Right of use assets	-		(23.11)	
(Gain)/ Loss on Investment recognised in profit and loss	(52.30)		(30.73)	
Interest Income	(64.58)		(16.10)	
(Gain)/ Loss on disposal of property, plant and equipment and Intangible	(29.53)		-	
Provision/write-off of doubtful debts, advances and other current assets	51.19		1,095.00	
Depreciation and amortisation expenses	2,044.24		2,371.03	
Depreciation and amortisation expenses on Right of use assets	575.93		528.19	
Exceptional Items - Write down in inventory	-		1,589.19	
Fair value of Investment at FVTPL (gain)/loss	(170.56)		(35.62)	
Employee stock option scheme reserve	1,453.03		-	
Net foreign exchange (gain)/loss - unrealised	5.08	4,442.23	5.13	6,679.03
Operating Profit before Working capital Changes		11,250.36		5,481.89
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(4,058.69)		(4,247.50)	
(Increase)/decrease in inventories	(3,688.91)		(5,600.13)	
(Increase)/decrease in loans and advances	4.46		(0.23)	
(Increase)/decrease in Other Assets	353.59		(1,694.97)	
(Increase)/decrease in Other Financial Assets	35.19		396.17	
Increase/(decrease) in trade and other payables	(2,430.76)		(1,054.98)	
Increase/(decrease) in provisions	(485.43)		(116.99)	
Increase/(decrease) in other liabilities	7,021.75	(3,248.80)	7,723.04	(4,595.59)
Cash generated from operations		8,001.56		886.30
Less : Income taxes (-paid) / refund received		(27.45)		(42.56)
Net cash generated by operating activities		7,974.11		843.74
Cash flows from Investing activities				
Interest received	64.58		16.10	
Proceeds from sale of mutual funds	2,500.00		4,593.81	
Payments for property, plant and equipment, Intangible Assets under Development, Capital work in progress and other intangible assets	(1,555.96)		(644.41)	
Proceeds from disposal of property, plant and equipment	63.79		-	
Movement in Bank Balance other than Cash & Cash equivalents	(2,560.77)		(16.35)	
Net cash used from investing activities		(1,488.36)		3,949.15
Cash flows from financing activities				
Repayment of borrowings	(1,250.00)		(2,470.33)	
Net increase / (decrease) in working capital borrowings	(4,444.18)		(777.59)	
Payment of lease liabilities	(645.60)		(602.97)	
Interest paid	(534.53)		(1,123.60)	
Net cash used in financing activities		(6,874.31)		(4,974.49)
Net Increase / (Decrease) in cash and cash equivalents		(388.56)		(181.60)
Cash and cash equivalents at the beginning of the year		1,236.00		1,341.79
Cash and cash equivalents at the end of the period		847.44		1,160.19
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		(388.56)		(181.60)

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



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 INR 4,001.80 lakhs pertains to the following:
An amount of INR 2,501.80 lakhs, 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 The employee benefit expense for the half year ended September 30, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment' amounting to Rs. 1,453.03 lakhs.
- 5 The comparative financial information of the Company for the quarter and half year ended September 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 November 14, 2022 expressed an unmodified opinion.
- 6 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 7 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 November 10, 2023. The standalone financial results for Half Year ended September 30, 2023 have been subjected to limited review.

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



Pratik
Rashmikant
Pota

Digitally signed by
Pratik Rashmikant Pota
Date: 2023.11.10
18:35:16 +05'30'

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

Mumbai, India
Dated : November 10, 2023



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 and half year ended September 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 and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditors referred to in paragraph 6 below 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 in terms of Regulation 33 of the Listing Regulations, 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 assets of INR 4,059.26 lakhs as at September 30, 2023, total revenue of INR 1,527.82 lakhs and INR 3,248.62 lakhs for the quarter and half year ended September 30, 2023, respectively, total net profit after tax of INR 94.64 and INR 457.03 lakhs for the quarter and half year ended September 30, 2023, respectively, total comprehensive income of INR 95.02 lakhs and INR 457.03 lakhs for the quarter and half year ended September 30, 2023, respectively, and net cash outflows of INR 23.55 lakhs for the half year ended September 30, 2023, as considered in the Statement.



Deloitte Haskins & Sells LLP

These interim financial information/ financial result have been reviewed by other auditors whose report 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 this subsidiary, is based solely on the report 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 report of the other auditors.

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 assets of INR 1,452.27 lakhs as at September 30, 2023, total revenue of INR 189.20 lakhs and INR 326.29 lakhs for the quarter and half year ended September 30, 2023, respectively, total net loss after tax of INR (1.87) lakhs and INR (36.83) lakhs for the quarter and half year ended September 30, 2023 and total comprehensive loss of INR (1.87) lakhs and INR (36.83) lakhs for the quarter and half year ended September 30, 2023, respectively, and net cash outflows of INR 338.27 lakhs for the half year ended September 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 and half year ended September 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 November 14, 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
Vasant Shah** Digitally signed by
Nilesh Vasant Shah
Date: 2023.11.10
18:43:07 +05'30'

Nilesh Shah
Partner
Membership No. 049660
UDIN: 23049660BGYEIG3630

Place: Mumbai
Date: November 10, 2023

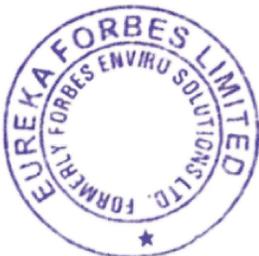
Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(all amounts in INR lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	Audited
I Revenue from operations	59,144.51	50,481.13	57,618.09	1,09,625.64	1,10,240.84	2,08,450.51
II Other income and other gains / (losses) - Net	180.93	201.75	63.25	382.68	161.85	1,023.33
III Total Income (I + II)	59,325.44	50,682.88	57,681.34	1,10,008.32	1,10,402.69	2,09,473.84
IV Expenses:						
Cost of materials consumed	22,330.28	20,408.57	19,340.13	42,738.85	36,228.31	63,344.18
Purchases of stock-in-trade	3,078.58	1,150.27	5,489.22	4,228.85	12,955.47	14,948.30
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(459.81)	(2,199.59)	(1,325.48)	(2,659.40)	(5,225.53)	5,028.47
Service Charges	8,161.19	6,951.66	7,309.34	15,112.85	14,997.73	29,599.42
Employee benefits expense	8,587.34	7,589.99	10,363.36	16,177.33	17,243.96	30,314.03
Finance costs	292.09	345.02	583.22	637.11	1,218.70	2,025.93
Depreciation and amortisation expense	1,323.52	1,341.42	1,604.54	2,664.94	2,964.88	5,646.06
Other expenses	12,233.90	11,530.47	15,692.11	23,764.37	28,684.95	50,714.49
Total expenses (IV)	55,547.09	47,117.81	59,056.44	1,02,664.90	1,09,068.47	2,01,620.88
V Profit/(Loss) before exceptional items and tax (III - IV)	3,778.35	3,565.07	(1,375.10)	7,343.42	1,334.22	7,852.96
VI Exceptional items - Income /(Expense) (Refer Note: 3)	-	-	(1,589.19)	-	(1,589.19)	(4,001.80)
VII Profit/(Loss) before tax (V + VI)	3,778.35	3,565.07	(2,964.29)	7,343.42	(254.97)	3,851.16
VIII Tax expense:						
(a) Income Tax	1,332.68	1,151.68	(376.08)	2,484.36	562.44	2,077.62
(b) Deferred tax	(139.00)	(131.53)	(510.70)	(270.53)	(720.81)	(876.75)
(c) Earlier years' tax	-	-	-	-	-	3.07
	1,193.68	1,020.15	(886.78)	2,213.83	(158.37)	1,203.94
IX Profit/(Loss) after tax (VII - VIII)	2,584.67	2,544.92	(2,077.51)	5,129.59	(96.60)	2,647.22
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	33.29	(174.25)	0.19	(140.96)	(16.27)	(634.38)
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(8.37)	43.85	(0.05)	35.48	4.09	159.67
B (i) Items that may be reclassified to Statement of Profit and Loss	19.48	(5.70)	(48.99)	13.78	(24.19)	(23.64)
(ii) Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	44.40	(136.10)	(48.85)	(91.70)	(36.37)	(498.35)
XI Total Comprehensive Income (IX + X)	2,629.07	2,408.82	(2,126.36)	5,037.89	(132.97)	2,148.87
XII Profit/ (Loss) for the period attributable to:						
Owners of the Company	2,582.98	2,544.70	(2,075.46)	5,127.68	(91.54)	2,655.75
Non-controlling interests	1.69	0.22	(2.05)	1.91	(5.06)	(8.54)
	2,584.67	2,544.92	(2,077.51)	5,129.59	(96.60)	2,647.21
XIII Other Comprehensive Income attributable to:						
Owners of the Company	44.40	(136.10)	(48.85)	(91.70)	(36.37)	(498.31)
Non-controlling interests	-	-	-	-	-	(0.05)
	44.40	(136.10)	(48.85)	(91.70)	(36.37)	(498.36)
XIV Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,627.38	2,408.60	(2,124.31)	5,035.98	(127.91)	2,157.44
Non-controlling interests	1.69	0.22	(2.05)	1.91	(5.06)	(8.59)
	2,629.07	2,408.82	(2,126.36)	5,037.89	(132.97)	2,148.85
XV Paid up Share capital (Face value of INR 10 each)	19,347.92	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
XVII Earnings per equity share (Quarterly and Half Yearly EPS is not annualised)						
Basic (in INR.)	1.34	1.32	(1.07)	2.65	(0.05)	1.37
Diluted (in INR.)	1.33 *	1.31 *	(1.07)	2.64 *	(0.05)	1.37

* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS (Refer Note 4).

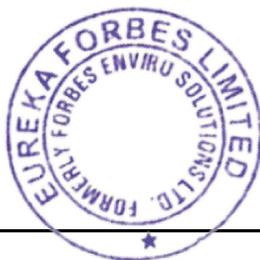


Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Consolidated Statement of Asset and Liabilities as at September 30, 2023

(all amounts in INR lakhs)

Particulars	As at	
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
Assets		
Non-current Assets		
Property, plant and equipment	27,064.53	27,296.48
Right of Use Assets	1,752.31	2,120.99
Goodwill	2,05,581.67	2,05,581.67
Goodwill on consolidation	299.46	299.46
Other Intangible assets	3,11,848.20	3,12,787.91
Capital Work-in-Progress	154.00	-
Intangible assets under development	432.60	245.93
Financial assets		
Investments	1.43	1.43
Other financial assets	1,177.13	1,171.62
Income Tax Asset (Net)	2,428.72	2,429.67
Deferred tax assets (Net)	124.77	127.48
Other non-current assets	1,671.69	1,304.14
Total Non-current Assets	5,52,536.51	5,53,366.78
Current Assets		
Inventories	25,791.70	22,003.10
Financial assets		
Investments	5,302.82	7,579.95
Trade receivables	16,279.15	12,366.95
Cash and cash equivalents	1,104.75	1,854.54
Bank balances other than above	2,955.06	254.39
Loans	43.58	6.52
Other financial assets	91.96	93.82
Other current assets	5,135.35	5,529.72
Total Current Assets	56,704.37	49,688.99
Total Assets	6,09,240.88	6,03,055.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19,347.92	19,347.92
Other Equity	3,96,905.52	3,90,416.52
Equity attributable to owners of the Company	4,16,253.44	4,09,764.44
Non-controlling interest	120.78	118.86
Non-current Liabilities		
Financial liabilities		
Borrowings	1,228.68	2,470.94
Lease Liabilities	558.72	857.15
Provisions	203.40	245.48
Deferred tax liabilities (Net)	81,666.76	81,897.44
Other non-current liabilities	11,947.94	12,197.94
Total Non-current Liabilities	95,605.50	97,668.95
Current liabilities		
Financial liabilities		
Borrowings	5,229.94	9,631.40
Lease Liabilities	977.62	1,035.13
Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	6,886.21	6,774.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,795.21	14,090.85
Other financial liabilities	22,552.11	15,116.30
Provisions	2,139.91	2,440.09
Income tax liabilities (Net)	4,229.63	1,886.90
Other current liabilities	44,450.53	44,528.13
Total Current Liabilities	97,261.16	95,503.52
Total Liabilities	1,92,866.66	1,93,172.47
Total Equity and Liabilities	6,09,240.88	6,03,055.77



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Consolidated Cash Flow for the Half year ended September 30, 2023				
Particulars	Half Year Ended		Half Year Ended	
	30.09.2023		30.09.2022	
	(Unaudited)		(Unaudited)	
<i>(all amounts in INR lakhs)</i>				
Cash flows from operating activities				
Profit/ (Loss) before tax and after exceptional items		7,343.42		(254.97)
Adjustments for:				
Finance costs recognised in profit and loss	552.49		1,127.46	
Interest on Lease Liabilities	84.62		91.24	
(Gain)/ Loss on modification of right of use assets	-		(23.11)	
(Gain)/ Loss on Investment recognised in profit and loss	(52.30)		(30.73)	
Interest Income	(72.72)		(18.76)	
(Gain)/ Loss on disposal of property, plant and equipment and Intangible assets	(29.53)		(0.01)	
Provision/write-off of doubtful debts, advances and other current assets	73.27		692.37	
Depreciation and amortisation expenses	2,069.62		2,404.24	
Depreciation and amortisation expenses on Right of Use Assets	595.32		560.64	
Exceptional Items - Write Down in Inventory	-		1,589.19	
Fair value of Investment at FVTPL (gain)/loss	(170.56)		(35.62)	
Employee stock option scheme reserve	1,453.03		-	
Effect of exchange difference on consolidation of Foreign entities	13.78		(24.19)	
Net foreign exchange (gain)/loss - unrealised	5.09		5.07	6,337.79
Operating Profit before Working capital Changes		11,865.53		6,082.82
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(3,991.34)		(4,152.13)	
(Increase)/decrease in inventories	(3,788.59)		(6,242.97)	
(Increase)/decrease in loans and advances	(37.06)		(0.23)	
(Increase)/decrease in other assets	345.23		(1,771.81)	
(Increase)/decrease in other financial assets	35.19		396.17	
Increase/(decrease) in trade and other payables	(3,183.72)		(565.42)	
Increase/(decrease) in provisions	(441.58)		(104.57)	
Increase/(decrease) in other liabilities	7,108.21		7,695.43	
Cash generated from operations		(3,953.66)		(4,745.53)
Less : Income taxes (paid) / refund received	7,911.87		1,337.29	
	(103.96)		(147.75)	
Net cash generated by operating activities		7,807.91		1,189.54
Cash flows from Investing activities				
Interest received	72.72		18.76	
Proceeds from sale of mutual funds	2,499.99		4,593.81	
Payments for property, plant and equipment, intangible assets under development, capital work in progress and other intangible assets	(1,591.27)		(654.05)	
Proceeds from disposal of property, plant and equipment	63.79		0.87	
Movement in Bank Balance other than Cash & Cash equivalents	(2,739.51)		(16.35)	
Net cash used from investing activities		(1,694.28)		3,943.04
Cash flows from financing activities				
Repayment of borrowings	(1,254.47)		(2,492.51)	
Net increase / (decrease) in working capital borrowings	(4,401.46)		(794.45)	
Payment of lease liabilities	(667.21)		(638.78)	
Interest paid	(540.28)		(1,127.51)	
Net cash used in financing activities		(6,863.42)		(5,053.25)
Net Increase / (Decrease) in cash and cash equivalents		(749.79)		79.33
Cash and cash equivalents at the beginning of the year		1,854.54		1,775.79
Cash and cash equivalents at the end of the period		1,104.75		1,855.12
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		(749.79)		79.33

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



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 2,501.80 lakhs, 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 The employee benefit expense for the half year ended September 30, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment' amounting to Rs. 1,453.03 lakhs.
- 5 The comparative financial information of the Group for the quarter and half year ended September 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 November 14, 2022 expressed an unmodified opinion.
- 6 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 7 The board of Directors in its meeting dated August 08, 2023 have subject to applicable regulatory and other approvals provided its consent for closure of Euro Forbes Limited, Dubai (Subsidiary of parent company) and Forbes Lux FZE Dubai (Wholly owned Subsidiary of Euro Forbes Limited) by way of voluntary liquidation.
- 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 November 10, 2023. The consolidated financial results for the half year ended September 30, 2023 have been subjected to limited review.

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

Pratik
Rashmikant Pota

Digitally signed by Pratik
Rashmikant Pota
Date: 2023.11.10
18:35:46 +05'30'

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

Mumbai, India
Date: November 10, 2023

