

February 14, 2024

EFL/BSE/2023-24/91

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 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/2023-24/87 dated February 08, 2024, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, February 14, 2024, has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results (“Results”) of the Company for the Quarter and Nine months ended December 31, 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 09:30 AM IST and concluded at 09:50 AM IST.

A copy of the aforesaid Unaudited Standalone and Consolidated Financial Results along with the LRR thereon for the Quarter and Nine months ended December 31, 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 nine months ended December 31, 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.

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



N. Shah

Nilesh Shah
Partner
Membership No. 049660

UDIN: 24049660 BKFRPM9063

Place: Mumbai
Date: February 14, 2024

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

(all amounts in INR lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	Audited
I Revenue from operations	53,856.92	59,231.34	47,201.85	1,63,615.70	1,57,227.42	2,08,041.88
II Other income and other gains / (losses) - Net	288.96	171.61	470.10	642.99	644.29	1,041.96
III Total Income (I + II)	54,145.88	59,402.95	47,671.95	1,64,258.69	1,57,871.71	2,09,083.84
IV Expenses:						
Cost of materials consumed	17,672.25	22,849.00	11,944.44	61,420.25	48,598.69	64,367.17
Purchases of stock-in-trade	4,762.46	2,979.82	575.93	8,987.27	13,750.83	15,124.62
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(312.12)	(573.76)	6,807.92	(3,010.08)	1,743.48	5,045.46
Service Charges	7,018.57	8,196.83	6,940.98	22,203.36	22,042.16	29,755.24
Employee benefits expense	8,263.74	8,540.37	6,760.89	24,346.06	23,894.73	30,054.71
Finance costs	179.17	290.74	440.41	808.90	1,636.46	1,985.75
Depreciation and amortisation expense	1,315.30	1,301.01	1,337.40	3,935.46	4,236.62	5,528.43
Other expenses	12,234.93	12,115.89	10,055.75	35,747.76	38,768.46	50,526.67
Total expenses (IV)	51,134.30	55,699.90	44,863.72	1,54,438.98	1,54,671.43	2,02,388.05
V Profit/ (Loss) before exceptional items and tax (III - IV)	3,011.58	3,703.05	2,808.23	9,819.71	3,200.28	6,695.79
VI Exceptional items - Income /(Expense) (Refer Note: 3)	-	-	(1,500.00)	-	(3,089.19)	(4,001.80)
VII Profit /(Loss) before tax (V + VI)	3,011.58	3,703.05	1,308.23	9,819.71	111.09	2,693.99
VIII Tax expense:						
(a) Income Tax	866.32	1,296.75	701.00	3,191.80	1,105.09	1,829.01
(b) Deferred tax	(118.97)	(141.08)	(372.34)	(392.21)	(1,073.49)	(843.04)
	747.35	1,155.67	328.66	2,799.59	31.60	985.97
IX Profit/(Loss) after tax (VII - VIII)	2,264.23	2,547.38	979.57	7,020.12	79.49	1,708.02
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	(70.47)	32.78	-	(211.43)	(16.27)	(631.79)
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	17.73	(8.25)	-	53.21	4.09	159.01
	(52.74)	24.53	-	(158.22)	(12.18)	(472.78)
XI Total Comprehensive Income (IX + X)	2,211.49	2,571.91	979.57	6,861.90	67.31	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 Nine months EPS is not annualised)						
Basic (in INR.)	1.17	1.32	0.51	3.63	0.04	0.88
Diluted (in INR.)	1.17*	1.31*	0.51	3.62*	0.04	0.88

* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS.



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 nine months ended December 31, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment' amounting to Rs. 2,527.82 lakhs.
- 5 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 6 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 February 14, 2024. The standalone financial results for the nine months ended December 31, 2023 have been subjected to limited review.

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



Pratik R. Pota

Managing Director & CEO
(DIN-00751178)

Mumbai, India
Dated : February 14, 2024



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 nine months ended December 31, 2023 ("the Statement") being submitted by the Parent 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 Parent'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 Listing Regulations, to the extent applicable.

4. The Statement includes interim financial information / financial 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 auditor 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.



**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information/ financial results of a subsidiary included in the Statement, whose interim financial information/ financial result reflects total revenue of INR 1,189.69 lakhs and INR 4,438.31 lakhs for the quarter and nine months ended December 31, 2023, respectively, total net profit after tax of INR 38.48 lakhs and INR 495.50 lakhs for the quarter and nine months ended December 31, 2023, respectively, total comprehensive income of INR 38.48 lakhs and INR 495.50 lakhs for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement.

These interim financial information/ financial results 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 revenue of INR 107.53 lakhs and INR 433.82 lakhs for the quarter and nine months ended December 31, 2023, respectively, total net loss after tax of INR (29.84) lakhs and INR (66.67) lakhs for the quarter and nine months ended December 31, 2023 and total comprehensive loss of INR (29.84) lakhs and INR (66.67) lakhs for the quarter and nine months ended December 31, 2023, respectively, 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.

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



Nilesh Shah
Partner
Membership No. 049660

UDIN: 24049660 BKFRPN7875

Place: Mumbai
Date: February 14, 2024

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

(all amounts in INR lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
			Refer note 5		Refer note 5	
I Revenue from operations	53,943.30	59,144.51	47,351.73	1,63,568.94	1,57,592.57	2,08,450.51
II Other income and other gains / (losses) - Net	306.51	180.93	466.10	689.19	627.95	1,023.33
III Total Income (I + II)	54,249.81	59,325.44	47,817.83	1,64,258.13	1,58,220.52	2,09,473.84
IV Expenses:						
Cost of materials consumed	17,643.67	22,330.28	11,700.17	60,382.52	47,928.48	63,344.18
Purchases of stock-in-trade	4,843.42	3,078.58	612.36	9,072.27	13,567.83	14,948.30
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(484.90)	(459.81)	7,015.83	(3,144.30)	1,790.30	5,028.47
Service Charges	6,988.24	8,161.19	6,917.90	22,101.09	21,915.63	29,599.42
Employee benefits expense	8,316.05	8,587.34	6,860.42	24,493.38	24,104.38	30,314.03
Finance costs	181.69	292.09	451.58	818.80	1,670.28	2,025.93
Depreciation and amortisation expense	1,337.07	1,323.52	1,364.11	4,002.01	4,328.99	5,646.06
Other expenses	12,364.32	12,233.90	10,383.65	36,128.69	39,068.60	50,714.49
Total expenses (IV)	51,189.56	55,547.09	45,306.02	1,53,854.46	1,54,374.49	2,01,620.88
V Profit/ (Loss) before exceptional items and tax (III - IV)	3,060.25	3,778.35	2,511.81	10,403.67	3,846.03	7,852.96
VI Exceptional items - Income /(Expense) (Refer Note: 3)	-	-	(1,500.00)	-	(3,089.19)	(4,001.80)
VII Profit /(Loss) before tax (V + VI)	3,060.25	3,778.35	1,011.81	10,403.67	756.84	3,851.16
VIII Tax expense:						
(a) Income Tax	881.15	1,332.68	707.47	3,365.51	1,269.91	2,077.62
(b) Deferred tax	(118.22)	(139.00)	(380.99)	(388.75)	(1,101.80)	(876.75)
(c) Earlier years' tax	-	-	-	-	-	3.07
	762.93	1,193.68	326.48	2,976.76	168.11	1,203.94
IX Profit/(Loss) after tax (VII - VIII)	2,297.32	2,584.67	685.33	7,426.91	588.73	2,647.22
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	(70.47)	33.29	-	(211.43)	(16.27)	(634.38)
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	17.73	(8.37)	-	53.21	4.09	159.67
B (i) Items that may be reclassified to Statement of Profit and Loss	9.08	19.48	2.55	22.86	(21.64)	(23.64)
(ii) Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	(43.66)	44.40	2.55	(135.36)	(33.82)	(498.35)
XI Total Comprehensive Income (IX + X)	2,253.66	2,629.07	687.88	7,291.55	554.91	2,148.87
XII Profit/ (Loss) for the period attributable to:						
Owners of the Company	2,297.37	2,582.98	688.12	7,425.05	596.58	2,655.75
Non-controlling interests	(0.05)	1.69	(2.79)	1.86	(7.85)	(8.53)
	2,297.32	2,584.67	685.33	7,426.91	588.73	2,647.22
XIII Other Comprehensive Income attributable to:						
Owners of the Company	(43.66)	44.40	2.55	(135.36)	(33.82)	(498.31)
Non-controlling interests	-	-	-	-	-	(0.04)
	(43.66)	44.40	2.55	(135.36)	(33.82)	(498.35)
XIV Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,253.71	2,627.38	690.67	7,289.69	562.76	2,157.44
Non-controlling interests	(0.05)	1.69	(2.79)	1.86	(7.85)	(8.57)
	2,253.66	2,629.07	687.88	7,291.55	554.91	2,148.87
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 Nine month EPS is not annualised)						
Basic (in INR.)	1.19	1.34	0.35	3.84	0.30	1.37
Diluted (in INR.)	1.18*	1.33*	0.35	3.83*	0.30	1.37

* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS.



Notes:

- 1 The above Consolidated Financial Results ("the Results") of Eureka Forbes Limited (formerly Forbes Enviro Solutions 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 the recognition and measurement principles laid down in the 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 nine months ended December 31, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment' amounting to Rs. 2,527.82 lakhs.
- 5 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 6 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.
- 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 February 14, 2024. The consolidated financial results for the nine months ended December 31, 2023 have been subjected to limited review.

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



Pratik R Pota

Managing Director & CEO
(DIN: 00751178)

Mumbai, India
Date: February 14, 2024

