

May 30, 2022

EFL/BSE/2022-23/10

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 543482

Scrip ID: EUREKAFORBE

Subject: Disclosure under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter no. EFL/BSE/2022-23/08 dated May 20, 2022 we hereby inform that the meeting of the Board of Directors of the Company was held on Monday, May 30, 2022 which commenced at 05:30 PM IST and concluded at 08:00 PM IST. The Board inter-alia considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022. The copy aforesaid financial results alongwith the unmodified Auditor' Reports thereto are enclosed herewith.

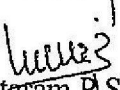
This disclosure is being filed within 30 minutes from the conclusion of the Board Meeting.

The same has been made available on the Company's website www.eurekaforbes.com.

This is for your information and records.

Thanking You,

For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)

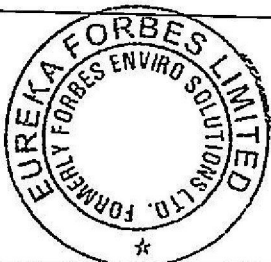

Dattaram P. Shinde
Company Secretary, Head – Legal & Compliance Officer



Encl: As above

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)
Statement of standalone Financial Results for the quarter and year ended March 31, 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) Refer note 8	(Unaudited)	(Audited) Refer note 8	(Audited)	(Audited)
I Revenue from operations	37,342.48	337.16	290.35	38,100.13	784.63
II Other income and other gains / (losses) - Net	236.06	0.19	1.08	237.58	3.90
III Total Income (I + II)	37,578.54	337.35	291.43	38,337.71	788.53
IV Expenses:					
Cost of materials consumed	1,031.84	363.90	287.46	1,677.43	594.19
Purchases of stock-in-trade	14,027.94	0.20	1.82	14,030.03	4.73
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	466.85	(12.03)	(3.43)	499.41	82.39
Service Charges	6,166.24	8.29	4.15	6,181.42	14.24
Employee benefits expense	4,789.88	29.35	38.47	4,878.25	137.72
Finance costs	421.24	4.52	4.32	434.48	19.87
Depreciation and amortisation expense	893.15	0.74	3.41	897.50	14.16
Other expenses	8,901.18	113.57	39.32	9,049.67	83.47
Total expenses (IV)	36,698.32	508.54	375.52	37,648.19	950.77
V Profit /(Loss) before tax (III - IV)	880.22	(171.19)	(84.09)	689.52	(162.24)
VI Tax expense:					
(a) Income Tax	207.63	-	-	207.63	-
(b) Earlier years Tax	-	10.75	(0.11)	10.75	0.79
(b) Deferred tax	190.84	-	-	190.84	-
	398.47	10.75	(0.11)	409.22	0.79
VII Profit/(Loss) after tax (V - VI)	481.75	(181.94)	(83.98)	280.30	(163.03)
VIII Other Comprehensive Income / (Loss)					
A (i) Items that will not be reclassified to Statement of Profit and Loss	(12.77)	2.31	1.63	(10.46)	1.63
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	2.63	-	-	2.63	-
B (i) Items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-
Total Other Comprehensive Income/ (Loss)	(10.14)	2.31	1.63	(7.83)	1.63
IX Total Comprehensive Income/ (Loss) (VII +VIII)	471.61	(179.63)	(82.35)	272.47	(161.40)
X Paid up Share capital (Face value of Rs.10 each)	19,347.92	482.73	482.73	19,347.92	482.73
XI Reserves excluding Revaluation Reserves as at Balance sheet date				3,87,349.77	(468.86)
XII Basic and Diluted earnings per share (in Rupees) (Quarterly EPS is not annualised)	1.48	(3.77)	(1.74)	0.77	(3.38)



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of standalone Assets and Liabilities

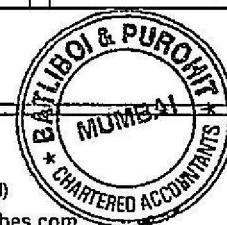
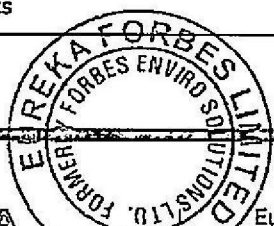
Particulars	Audited As at 31.03.2022 ₹ in Lakhs	Audited As at 31.03.2021 ₹ in Lakhs
ASSETS		
Non-current Assets		
Property, plant and equipment	27,339.72	14.83
Goodwill	2,05,581.67	-
Other Intangible Assets	3,15,332.89	0.77
Right of Use Assets	1,560.36	1.27
Financial assets		
Investments	2,524.86	-
Trade receivables	332.81	-
Other financial assets	1,636.62	11.27
Tax assets		
Income Tax Asset (Net)	2,345.77	42.72
Other non-current assets	1,335.19	117.22
Total Non-current Assets	5,57,989.89	188.08
Current Assets		
Inventories	28,308.56	204.04
Financial assets		
Investments	6,169.95	2.40
Trade receivables	15,329.37	235.60
Cash and cash equivalents	1,341.79	19.81
Other Balances with Banks	99.25	31.98
Loans	7.92	-
Other financial assets	127.35	0.06
Other current assets	4,141.58	32.37
Total Current Assets	55,525.77	526.26
Total Assets	6,13,515.66	714.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19,347.92	482.73
Other Equity	3,87,349.77	(468.86)
Equity attributable to owners of the Company	4,06,697.69	13.87
Total Equity	4,06,697.69	13.87
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	4,935.56	-
Lease Liabilities	612.79	-
Provisions	154.47	2.19
Deferred tax liabilities (Net)	82,740.48	-
Other non-current liabilities	13,515.82	-
Total Non-current Liabilities	1,01,959.12	2.19
Current liabilities		
Financial liabilities		
Borrowings	19,020.97	150.00
Lease Liabilities	698.91	1.34
Trade payables		
Total outstanding dues of micro and small enterprises	6,112.59	23.42
Total outstanding dues others	18,276.20	453.86
Other financial liabilities	12,324.84	45.24
Provisions	2,131.95	1.09
Income tax liabilities (Net)	528.01	2.61
Other current liabilities	45,765.38	20.72
Total Current Liabilities	1,04,858.85	698.28
Total Liabilities	2,06,817.97	700.47
Total Equity and Liabilities	6,13,515.66	714.34



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Standalone statement of Cash Flows for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 (Audited)		Year ended March 31, 2021 (Audited)	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
Cash flows from operating activities				
Profit/ (Loss) before tax		689.52		(162.24)
Adjustments for:				
Finance costs recognised in profit and loss	412.00		19.46	
Interest on Lease Liabilities	22.48		0.41	
(Gain)/ Loss on Investment recognised in profit and loss	-		(1.02)	
Interest Income	(25.57)		(2.00)	
(Gain)/ Loss on disposal of property, plant and equipment and Intangible	(50.87)		0.92	
Remeasurements of the defined benefit plans	(10.46)		1.63	
Provision/write-off of doubtful debts, advances and other current assets	27.36		24.82	
Depreciation and amortisation expenses	731.18		5.23	
Depreciation and amortisation expenses on Right of use assets	166.32		8.92	
Fair value of Investment at FVTPL	(37.14)		-	
Net foreign exchange (gain)/loss - unrealised	22.94	1,258.24	-	58.37
Operating Profit before Working capital Changes		1,947.76		(103.87)
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(1,451.13)		20.41	
(Increase)/decrease in inventories	1,631.31		95.02	
(Increase)/decrease in loans and advances	401.02		-	
(Increase)/decrease in Other Assets	(472.97)		53.82	
(Increase)/decrease in Other Financial Assets	262.20		3.96	
Increase/(decrease) in trade and other payables	4,142.10		(52.40)	
Increase/(decrease) in provisions	(20.54)		(0.73)	
Increase/(decrease) in other liabilities	(2,662.83)	1,829.16	(29.85)	90.23
Cash generated from operations		3,776.92		(13.64)
Less : Income taxes (-paid) / refund received		(60.06)		23.02
Net cash generated by operating activities		3,716.86		9.38
Cash flows from investing activities				
Interest received	25.57		2.16	
Payments for property, plant and equipment	(540.17)		-	
Proceeds from disposal of property, plant and equipment	139.30		-	
Movement in Bank Balance other than Cash & Cash equivalents	1.07		14.43	
Net cash used from investing activities		(374.23)		16.59
Cash flows from financing activities				
Expenses paid for increase in Authorised Share Capital	(185.25)			
Net increase / (decrease) in working capital borrowings	(2,307.13)		-	
Payment of lease liabilities	(193.39)		(9.18)	
Interest paid	(409.97)		(19.46)	
Net cash used in financing activities		(3,095.74)		(28.64)
Net Increase / (Decrease) in cash and cash equivalents		246.89		(2.67)



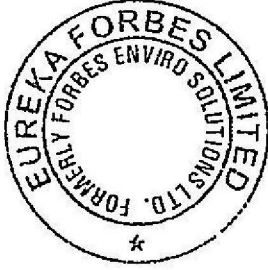
Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Standalone statement of Cash Flows for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 (Audited)		Year ended March 31, 2021 (Audited)	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash and cash equivalents at the beginning of the year		19.81		22.48
Cash and cash equivalents on Business combination		1,075.09		
Cash and cash equivalents at the end of the year		1,341.79		19.81
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		<u>246.89</u>		<u>(2.67)</u>

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



Notes

1 The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules ,2015 (as amended) and other accounting principles generally accepted in India.

2 The Hon'ble National Company Law Tribunal ("the NCLT"), Mumbai vide its order dated 25 January, 2022 sanctioned the Composite Scheme of Arrangement which provides for amalgamation and vesting of Aquaignis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") with and into erstwhile Eureka Forbes Limited (erstwhile EFL) , amalgamation and vesting of erstwhile EFL with and into Forbes and Company Limited (FCL) and demerger and vesting of Demerged Undertaking (Health, Hygiene, Safety Products and Services Undertaking, as defined in the Scheme) of FCL into Forbes Enviro Solutions Limited (FESL) on a going concern basis. Upon receipt of the certified copy of the order, the scheme was made effective by filing Form INC 28 with the Registrar of Companies on 01 February, 2022. The Board of Directors of FESL vide their resolution dated 31 January, 2022 have approved 01 February, 2022 as the Appointed Date for the purpose of the Scheme.

Consequently with effect from 1st February, 2022 ATPL and EFFSL have merged with erstwhile EFL followed by merger of erstwhile EFL into FCL and demerger of the Demerged Undertaking on a going concern basis in to FESL on the same date. Pursuant to the approval of the composite Scheme of Arrangement by NCLT, FESL has issued shares in the ratio of 1:15 to the shareholders of FCL.

Further, the name of FESL has been changed to Eureka Forbes Ltd ("the Company" or "EFL"), vide Fresh Certificate of Incorporation dated 11 February, 2022.

3 Subsequent to the approval received from BSE Ltd., the equity shares of the Company were listed on BSE Limited on 16 March,2022

4 Under the scheme approved by the NCLT as described in Note 2, above, the basis of accounting used for the merger of the Health, Hygiene, Safety Products and Services Undertaking is "acquisition method" of accounting under Ind AS 103 (Business combination). Fair Value consideration amounting to ` 406,596.62 Lakhs has been allocated to the respective fair values of tangible, intangible assets and all liabilities and residual value has been recognised as goodwill.

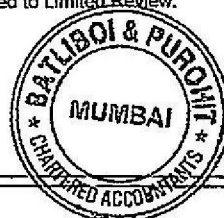
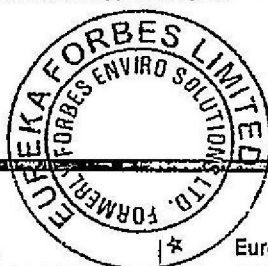
5 Pursuant to the Share Purchase Agreement dated 19 September 2021 ("SPA") executed between *inter alia* erstwhile Forbes Enviro Solutions Limited and now renamed Eureka Forbes Limited, Lunolux Limited ("Acquirer"), Shapoorji Pallonji and Company Private Limited ("Seller"), Forbes Campbell Finance Limited ("FCFL"), Forbes & Company Limited and erstwhile Eureka Forbes Limited for the acquisition by the Acquirer of a majority stake in the Health, Hygiene & Safety products and its services represented by up to 72.56% of the total issued and paid-up share capital of the Company from the Seller, the Acquirer has acquired 123,555,843 equity shares representing 63.86% of the total issued and paid-up share capital of the Company on 25 April, 2022.

Consequent to such transfer, the Acquirer has become the promoter of the Company with effect from 25 April, 2022. In furtherance of the SPA, as a result of the acquisition of the equity shares by the Acquirer, changes in the board of directors of the Company has taken place.

6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

7 The Company is primarily engaged in the business of Health, Hygiene & Safety products and its 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 dealing with "Operating Segment". The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also company's Non Current assets (other than Financial Instrument, deferred tax, post employment benefits) are located in India.

8 The figures for the quarter ended 31st March,2022 and 31st March,2021 are the balancing figures between the audited figures in respect of the full financial year and unpublished management certified year to date figures upto the third quarter of the relevant financial year, which were not subjected to Limited Review. Further, the figures for the quarter ended December 31, 2021, are compiled by the management, and approved by the Board of Directors, and have not been subjected to Limited Review.

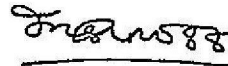


9 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure . Further on account of the acquisition of the Health, Hygiene, Safety Products and Services Undertaking as described above, the figures for the corresponding and previous quarter / year are not comparable.

10 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May, 2022.

The Statutory auditors have issued an unmodified opinion on the above results.

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



Marzin R Shroff
Managing Director & CEO
(DIN-00642813)

Date: 30 May, 2022

Place: Mumbai



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Eureka Forbes Limited ("the Company") for the quarter and year ended 31 March 2022 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

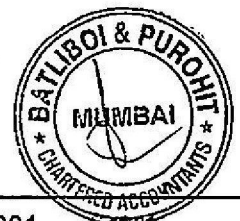
We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results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

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

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 is responsible for overseeing the Company's financial reporting process.



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

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

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

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



Chartered Accountants

Other Matters

- a. The Statement includes the results for the quarter ended 31 March 2022 and quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the respective full financial years and the unaudited unpublished year to date figures up to the third quarter of the respective financial years, certified by the management, on which we have not performed limited review.
- b. The financial results for the quarter ended 31 December 2021, included in the Statement is solely based on the information compiled by the management and has been approved by the Board of Directors, on which we have not performed limited review / audit.

For **BATLIBOI & PUROHIT**
Chartered Accountants
ICAI Firm Reg. No.101048W



Kaushal Mehta
Partner
Membership No. 111749
ICAI UDIN: 22111749AJXPPM9521



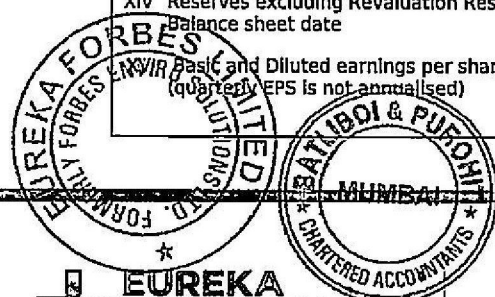
Place : Mumbai
Date : 30 May, 2022

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

₹ In lakhs

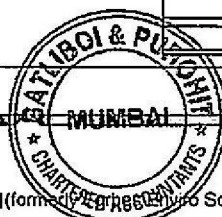
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III Total Income (I + II)	37,648.50	337.35	291.43	38,407.66	788.53
IV Expenses:					
Cost of materials consumed	825.58	363.90	287.46	1,471.17	594.19
Purchases of stock-in-trade	13,970.69	0.20	1.82	13,972.78	4.73
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	676.82	(12.03)	(3.43)	709.39	82.39
Service Charges	6,135.05	8.29	4.15	6,150.23	14.24
Employee benefits expense	4,823.64	29.35	38.47	4,912.00	137.72
Finance costs	428.80	4.52	4.32	442.04	19.87
Depreciation and amortisation expense	913.77	0.74	3.41	918.12	14.16
Other expenses	8,977.21	113.57	39.32	9,125.70	83.47
Total expenses (IV)	36,751.56	508.54	375.52	37,701.43	950.77
V Profit/(Loss) before tax (III - IV)	896.94	(171.19)	(84.09)	706.23	(162.24)
VI Tax expense:					
(a) Income tax	243.89	-	-	243.89	-
(b) Earlier years tax	(2.41)	10.75	(0.11)	8.34	0.79
(c) Deferred tax	192.48	-	-	192.48	-
	433.96	10.75	(0.11)	444.71	0.79
VII Profit/(Loss) after tax (V - VI)	462.98	(181.94)	(83.98)	261.52	(163.03)
VIII Other Comprehensive Income / (Loss)					
A (I) Items that will not be reclassified to Statement of Profit and Loss	(13.33)	2.31	1.63	(11.02)	1.63
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	2.77	-	-	2.77	-
B (I) Items that may be reclassified to Statement of Profit and Loss	(0.31)	-	-	(0.31)	-
Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-
Total Other Comprehensive Income / (Loss)	(10.87)	2.31	1.63	(8.56)	1.63
IX Total Comprehensive Income/ (Loss) (VII+VIII)	452.11	(179.63)	(82.35)	252.96	(161.40)
X Profit/ (Loss) for the period attributable to:					
- Owners of the Company	461.37	(181.94)	(83.98)	259.91	(163.03)
- Non-controlling interests	1.61	-	-	1.61	-
	462.98	(181.94)	(83.98)	261.52	(163.03)
XI Other Comprehensive Income / (Loss) attributable to:					
- Owners of the Company	(10.87)	2.31	1.63	(8.56)	1.63
- Non-controlling interests	-	-	-	-	-
	(10.87)	2.31	1.63	(8.56)	1.63
XII Total Comprehensive Income/ (Loss) attributable to:					
- Owners of the Company	450.50	(179.63)	(82.35)	251.35	(161.40)
- Non-controlling interests	1.61	-	-	1.61	-
	452.11	(179.63)	(82.35)	252.96	(161.40)
XIII Paid up Share capital (Face value of Rs.10 each)	19,347.92	482.73	482.73	19,347.92	482.73
XIV Reserves excluding Revaluation Reserves as at Balance sheet date				3,88,259.07	(468.86)
Basic and Diluted earnings per share (In Rupees) (quarterly EPS is not annualised)	1.41	(3.77)	(1.74)	0.72	(3.38)



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Consolidated Assets and Liabilities

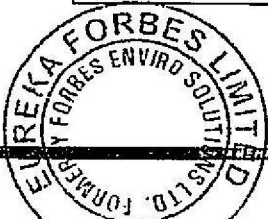
Particulars	Audited As at 31.03.2022 ₹ in Lakhs	Audited As at 31.03.2021 ₹ in Lakhs
ASSETS		
Non-current Assets		
Property, plant and equipment	27,652.64	14.83
Capital work-in-progress	8.68	-
Goodwill	2,05,581.67	-
Goodwill on consolidation	299.46	-
Other Intangible Assets	3,15,332.90	0.77
Right of Use Assets	1,590.31	1.27
Financial assets		
Investments	1.43	-
Trade receivables	332.81	-
Other financial assets	1,665.22	11.27
Tax assets		
Deferred Tax Asset (Net)	93.12	-
Income Tax Asset (Net)	2,373.98	42.72
Other non-current assets	1,359.76	117.22
Total Non-current Assets	5,56,291.98	188.08
Current Assets		
Inventories	29,031.13	204.04
Financial assets		
Investments	6,169.95	2.40
Trade receivables	15,028.80	235.60
Cash and cash equivalents	1,775.79	19.81
Other Balances with Banks	99.70	31.98
Loans	7.92	-
Other financial assets	127.35	0.06
Other current assets	4,215.65	32.37
Total Current Assets	56,456.29	526.26
Total Assets	6,12,748.27	714.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19,347.92	482.73
Other Equity	3,88,259.07	(468.86)
Equity attributable to owners of the Company	4,07,606.99	13.87
Non-controlling Interests	127.44	-
Total Equity	4,07,734.43	13.87
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	4,956.11	-
Lease Liabilities	612.79	-
Provisions	180.14	2.19
Deferred tax liabilities (Net)	82,740.48	-
Other non-current liabilities	13,519.74	-
Total Non-current Liabilities	1,02,009.26	2.19
Current liabilities		
Financial liabilities		
Borrowings	19,323.89	150.00
Lease Liabilities	731.34	1.34
Trade payables		
total outstanding dues of micro and small enterprises	6,192.34	23.42
total outstanding dues - others	15,904.13	453.86
Other financial liabilities	12,349.21	45.24
Provisions	2,137.35	1.09
Income tax liabilities (Net)	528.01	2.61
Other current liabilities	45,838.31	20.72
Total Current Liabilities	1,03,004.58	698.28
Total Liabilities	2,05,013.84	700.47
Total Equity and Liabilities	6,12,748.27	714.34



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

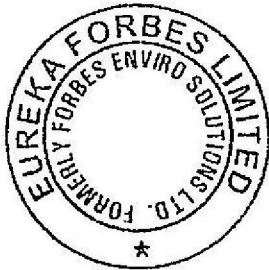
Consolidated Statement of Cash Flow for the year ended March 31, 2022

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	Audited		Audited	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
Cash flows from Operating activities				
Profit/ (Loss) for the year before tax		706.23		(162.24)
<u>Adjustments for:</u>				
Finance costs recognised in consolidated profit and loss	419.01		19.46	
Finance costs recognised in consolidated profit and loss under IND AS 116	23.03		0.41	
Interest Income	(25.52)		(2.00)	
(Gain) / loss on disposal of property, plant and equipment and Intangible assets	(50.84)		0.92	
Net (gain) / loss arising on financial assets measured at FVTPL	(37.14)		(1.02)	
Remeasurements of the defined benefit plans	(11.02)		1.63	
Provision / write-off of doubtful debts, advances and other current	27.36		24.82	
Depreciation and amortisation Expense	742.33		5.23	
Depreciation and amortisation Expense - Leased Assets under IND AS 116	175.79		8.92	
Effect of exchange difference on consolidation of Foreign entities	(0.31)		-	
Net foreign exchange (gain) / loss - Unrealised	27.95		-	
		1,290.64		58.37
Operating Profit / (Loss) before working capital changes		1,996.87		(103.87)
<u>Movements in working capital:</u>				
(Increase) / decrease in Trade and Other Receivables	1,260.09		20.41	
(Increase) / decrease in Inventories	2,200.65		95.02	
(Increase) / decrease in Loans and Advances	401.02		-	
(Increase) / decrease in Other Assets	(398.25)		53.82	
(Increase) / decrease in Other Financial Assets	268.18		3.96	
Increase / (decrease) in Trade and Other Payables	734.49		(52.40)	
Increase / (decrease) in Provisions	(18.06)		(0.73)	
Increase / (decrease) in Other Liabilities	(2,650.89)		(29.85)	
Cash generated from operations		3,794.10		(13.64)
Less : Income taxes (paid) / refund received		(120.41)		23.02
Net cash generated from Operating activities		3,673.69		9.38
Cash flows from Investing activities				
Interest received	25.58		2.16	
Purchase of Property Plant & Equipment	(539.46)		-	
Proceeds from disposal of Property Plant and Equipment and Other Intangible Assets	139.30		-	
Movement in Bank Balance other than Cash & Cash equivalents	1.07		14.43	
Net cash (used in) / generated from Investing activities		(373.51)		16.59
Cash flows from Financing activities				
Net Increase / (decrease) in working capital borrowings	(2,317.84)		-	
Expenses paid for increase in Authorised Share Capital	(185.25)		-	
Repayment of Long Term Borrowings	(9.08)		-	
Payment of lease liabilities	(204.80)		(9.18)	
Interest paid	(422.64)		(19.46)	
Net Cash used in Financing activities		(3,139.61)		(28.64)
Net Increase / (Decrease) in Cash and Cash equivalents		160.57		(2.67)



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Consolidated Statement of Cash Flow for the year ended March 31, 2022				
Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash and cash equivalents at the beginning of the year		19.81		22.48
Addition on account of Business combination		1,595.41		-
Cash and cash equivalents at the end of the year		1,775.79		19.81
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		160.57		(2.67)

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.



Notes

- 1 The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules ,2015 (as amended) and other accounting principles generally accepted in India.
- 2 The Hon'ble National Company Law Tribunal ("the NCLT"), Mumbai vide its order dated 25 January, 2022 sanctioned the Composite Scheme of Arrangement which provides for amalgamation and vesting of Aquaignis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") with and into erstwhile Eureka Forbes Limited (erstwhile EFL) , amalgamation and vesting of erstwhile EFL with and into Forbes and Company Limited (FCL) and demerger and vesting of Demerged Undertaking (Health, Hygiene, Safety Products and Services Undertaking, as defined in the Scheme) of FCL into Forbes Enviro Solutions Limited (FESL) on a going concern basis. Upon receipt of the certified copy of the order, the scheme was made effective by filing Form INC 28 with the Registrar of Companies on 01 February, 2022. The Board of Directors of FESL vide their resolution dated 31 January, 2022 have approved 01 February, 2022 as the Appointed Date for the purpose of the Scheme.

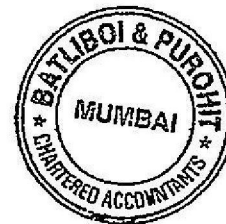
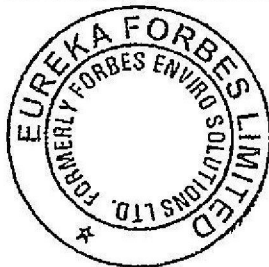
Consequently with effect from 1st February, 2022 ATPL and EFFSL have merged with erstwhile EFL followed by merger of erstwhile EFL into FCL and demerger of the Demerged Undertaking on a going concern basis in to FESL on the same date. Pursuant to the approval of the composite Scheme of Arrangement by NCLT, FESL has issued shares in the ratio of 1:15 to the shareholders of FCL.

Further, the name of FESL has been changed to Eureka Forbes Ltd ("the Company" or "EFL"), vide Fresh Certificate of Incorporation dated 11 February, 2022.

Further with effect from 1 February 2022, Forbes Aquatech Limited, Infinite Water Solutions Private Limited, Euro Forbes Limited and Forbes Lux FZCO (Direct subsidiary of Euro Forbes Limited) have become subsidiaries of the Company. The Company and its subsidiaries together referred to as 'the Group'.

- 3 Subsequent to the approval received from BSE Ltd., the equity shares of the Company were listed on BSE Limited on 16 March,2022.
- 4 Under the scheme approved by the NCLT as described in Note 2, above, the basis of accounting used for the merger of the Health, Hygiene, Safety Products and Services Undertaking is "acquisition method" of accounting under Ind AS 103 (Business combination). Fair Value consideration amounting to ₹ 406,596.62 Lakhs has been allocated to the respective fair values of tangible, intangible assets and all liabilities and residual value has been recognised as goodwill.
- 5 Pursuant to the Share Purchase Agreement dated 19 September 2021 ("SPA") executed between *inter alia* erstwhile Forbes Enviro Solutions Limited and now renamed Eureka Forbes Limited, Lunolux Limited ("Acquirer"), Shapoorji Pallonji and Company Private Limited ("Seller"), Forbes Campbell Finance Limited ("FCFL"), Forbes & Company Limited and erstwhile Eureka Forbes Limited for the acquisition by the Acquirer of a majority stake in the Health, Hygiene & Safety products and its services represented by up to 72.56% of the total issued and paid-up share capital of the Company from the Seller, the Acquirer has acquired 123,555,843 equity shares representing 63.86% of the total issued and paid-up share capital of the Company on 25 April, 2022.

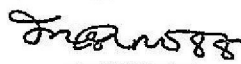
Consequent to such transfer, the Acquirer has become the promoter of the Company with effect from 25 April, 2022. In furtherance of the SPA, as a result of the acquisition of the equity shares by the Acquirer, changes in the board of directors of the Company has taken place.



- 6 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the group's consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial results.
- 7 The Group is primarily engaged in the business of Health, Hygiene & Safety products and its 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 dealing with "Operating Segment" . The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also group's Non Current assets (other than Financial Instrument, deferred tax, post employment benefits) are located in India.
- 8 The figures for the quarter ended 31st March,2022 and 31st March,2021 are the balancing figures between the audited figures in respect of the full financial year and unpublished management certified year to date figures upto the third quarter of the relevant financial year, which were not subjected to Limited Review. Further, the figures for the quarter ended December 31, 2021, are compiled by the management, and approved by the Board of Directors, and have not been subjected to Limited Review.
- 9 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure . The Consolidated Financial Statements have become applicable to the Company post acquisition of Subsidiaries under the Composite scheme of arrangement referred to in Note 2. Accordingly, corresponding figures for the quarter ended December 31, 2021, quarter ended March 31, 2021 and year ended March 31, 2021 are based on Standalone financial results and are not comparable with financial results for quarter and year ended March 31, 2022.
- 10 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May, 2022.

The Statutory auditors have issued an unmodified opinion on the above results.

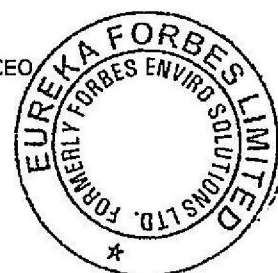
For and behalf of the Board of Directors of
Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited).



Marzin R Shroff
Managing Director & CEO
(DIN-00642613)

Date: 30 May, 2022

Place: Mumbai



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of Eureka Forbes Limited (formerly Forbes Enviro Solutions Ltd)

Report on the audit of the Consolidated Financial Results

We have audited the accompanying consolidated financial results of Eureka Forbes Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2022 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiary referred to in "Other Matters" section below, the Statement:

a. includes the financial results of the following four subsidiaries :

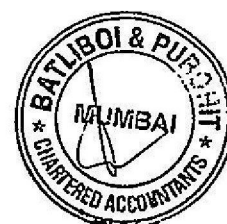
Sr no	Name of the Component	Relationship
1	Infinite Water Solutions Pvt. Ltd	Wholly owned subsidiary (w.e.f. 01 February, 2022)
2	Forbes Aquatech Ltd	Subsidiary (w.e.f. 01 February, 2022)
3	Euro Forbes Ltd	Wholly owned subsidiary (w.e.f. 01 February, 2022)
4	Forbes Lux FZE	Wholly owned subsidiary of Euro Forbes Ltd

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2022.

Basis of opinion

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



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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated



Chartered Accountants

financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and 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 Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. We did not audit the financial statements of 1 subsidiary included in the consolidated financial results whose financial statements reflects total assets of Rs. 2915.57 lakhs as at 31 March 2022, total revenue of Rs. 818.96 lakhs and total net profit after tax of Rs. 82.42 lakhs, total comprehensive income of Rs 81.96 lakhs and net cash flows of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. These financial statements



have been audited by other independent auditor whose report on financial statements has been furnished to us by the management.

Our opinion on the consolidated financial results, 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 auditor and the procedures performed by us are as stated in paragraph above.

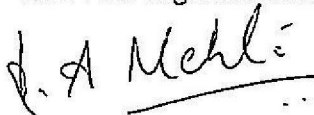
Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated financial results include the unaudited financial information of 2 overseas subsidiaries, whose financial information reflects total assets of Rs. 578.07 lakhs as at 31 March 2022, total revenue of Rs. 184.60 lakhs and total net loss of Rs. 3.04 lakhs, total comprehensive income of Rs. (3.61) lakhs and net cash outflows of Rs 174.03 lakhs for the year ended on that date, as considered in the consolidated annual financial results.

This financial information is unaudited and has been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

- c. The consolidated financial results include the results for the quarter ended 31 March 2022 and quarter ended 31 March 21 being the balancing figure 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 respective financial years, certified by the management, on which limited review was not performed by us.
- d. The financial results for the quarter ended 31 December 2021 included in the Statement is solely based on the information compiled by the management and has been approved by the Board of Directors, on which we have not performed limited review / audit.

For **BATLIBOI & PUROHIT**
Chartered Accountants
ICAI Firm Reg. No.101048W



Kaushal Mehta
Partner
Membership No. 111749
ICAI UDIN: 22111749AJXQBU6709



Place : Mumbai
Date : 30 May, 2022