



August 12, 2022

EFL/BSE/2022-23/37

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 543482
Scrip ID: EUREKAFORBE

Dear Sir/Madam,


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

In continuation to our letter no. EFL/BSE/2022-23/36 dated August 04, 2022, we hereby inform that the meeting of the Board of Directors of the Company was held on Friday, August 12, 2022 which commenced at 04:30 PM IST and concluded at 06:00 PM IST where it inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results alongwith Auditors' Limited Review Report thereto for the quarter ended June 30, 2022. The copy of aforesaid Financial Results alongwith Auditors' Limited Review Report thereto are enclosed herewith as "Annexure".

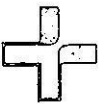
This disclosure is being filed within 30 minutes from the conclusion of the Board Meeting.

This is for your information and records.

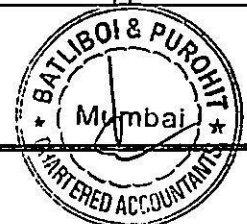
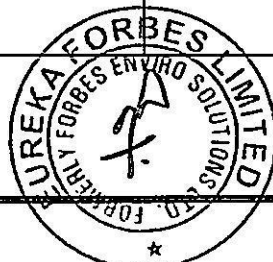
For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)

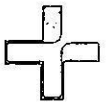

Dattaram P. Shinde
Company Secretary, Head – Legal & Compliance Officer





| Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) | | | | |
|--|---------------|---------------------------|-------------|-------------|
| Statement of Standalone Unaudited Financial Results for the quarter ended 30 June, 2022 | | | | |
| Particulars | Quarter Ended | | | Year Ended |
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | (Unaudited) | (Audited) Refer note 5 | (Unaudited) | (Audited) |
| I Revenue from operations | 52,513.64 | 37,342.48 | 111.93 | 38,100.13 |
| II Other income and other gains / (losses) - Net | 104.11 | 236.06 | 0.67 | 237.58 |
| III Total Income (I + II) | 52,617.75 | 37,578.54 | 112.60 | 38,337.71 |
| IV Expenses: | | | | |
| Cost of materials consumed | 17,166.04 | 1,031.84 | 91.22 | 1,677.43 |
| Purchases of stock-in-trade | 7,555.95 | 14,027.94 | 0.80 | 14,030.03 |
| Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress | (3,853.33) | 466.85 | (7.26) | 499.41 |
| Service Charges | 7,745.28 | 6,166.24 | 3.05 | 6,181.42 |
| Employee benefits expense | 6,824.09 | 4,789.88 | 27.34 | 4,878.25 |
| Finance costs | 625.23 | 421.24 | 4.30 | 434.48 |
| Depreciation and amortisation expense | 1,327.81 | 893.15 | 2.43 | 897.50 |
| Other expenses | 12,783.64 | 8,901.18 | 9.68 | 9,049.67 |
| Total expenses (IV) | 50,174.71 | 36,698.32 | 131.56 | 37,648.19 |
| V Profit /(Loss) before tax (III - IV) | 2,443.04 | 880.22 | (18.96) | 689.52 |
| VI Tax expense: | | | | |
| (a) Income Tax | 859.09 | 207.63 | - | 207.63 |
| (b) Earlier years Tax | - | - | - | 10.75 |
| (c) Deferred tax charge/(credit) | (199.42) | 190.84 | - | 190.84 |
| | 659.67 | 398.47 | - | 409.22 |
| VII Profit/(Loss) after tax (V - VI) | 1,783.37 | 481.75 | (18.96) | 280.30 |
| VIII Other Comprehensive Income | | | | |
| A (i) Items that will not be reclassified to Statement of Profit and Loss | (16.27) | (12.77) | - | (10.46) |
| Income Tax relating to items that will not be reclassified to Statement of Profit and Loss | 4.09 | 2.63 | - | 2.63 |
| B (i) Items that will be reclassified to Statement of Profit and Loss | - | - | - | - |
| Total Other Comprehensive Income | (12.18) | (10.14) | - | (7.83) |
| IX Total Comprehensive Income/ (Loss) (VII +VIII) | 1,771.19 | 471.61 | (18.96) | 272.47 |
| X Paid up Share capital (Face value of Rs.10 each) | 19,347.92 | 19,347.92 | 482.73 | 19,347.92 |
| XI Reserves excluding Revaluation Reserves as at Balance sheet date | | | | 3,87,349.77 |
| XII Basic and Diluted earnings per share (in Rupees) (Quaterly EPS is not annualised) | 0.92 | 1.48 | (0.39) | 0.77 |



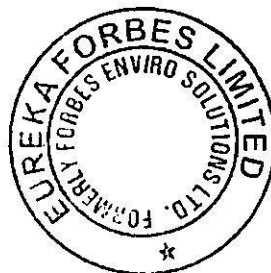
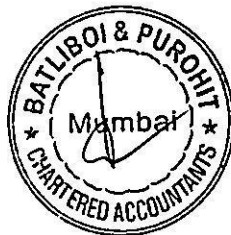


Notes

- 1 The above Standalone Financial Results ("the 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. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August, 2022. The Statutory auditors have performed limited review of the above Results for the quarter ended 30 June, 2022 and have issued an unmodified Conclusion.
- 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 & 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. The name of the Company was changed from Forbes Enviro Solutions Ltd to Eureka Forbes Ltd vide fresh certificate of incorporation dated 11 February, 2022. The equity shares of the Company were listed on BSE Ltd on 16 March, 2022.
- 3 Pursuant to the Share Purchase Agreement dated 19 September 2021 ("SPA") executed between *Inter alia* Forbes Enviro Solutions Limited (renamed as 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 Services Undertaking 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 12,35,55,843 equity shares representing 63.86% of the total issued and paid-up share capital of the Company on 25 April, 2022 and 1,68,33,552 equity shares representing 8.70% of total issued and paid-up share capital of the Company on 12 July, 2022 from Shpoorji Pallonji and Company Private Limited.
- 4 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" . 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.
- 5 The figures for the quarter ended 31 March, 2022 are the balancing figures between the audited figures in respect of the previous full financial year and unpublished management certified year to date figures upto the third quarter of the previous financial year, which were not subjected to Limited Review. Further, the figures for the quarter ended 30 June 2021, are compiled by the management, and approved by the Board of Directors, and have not been subjected to Limited Review by the Statutory Auditors.
- 6 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure. Further on account of the acquisition of the Health, Hygiene, Safety Products and Services Undertaking the figures for the corresponding and previous quarter are not comparable.

Date: 12 August, 2022

Place: Mumbai



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)

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Limited Review Report on the Unaudited Quarterly Standalone Financial Results

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


1. We have reviewed the accompanying statement of unaudited standalone financial results of Eureka Forbes Limited ('the Company') for the quarter ended June 30, 2022 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed 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 aforesaid Indian Accounting Standard and other recognised policies and 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.



Chartered Accountants

5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and unaudited un-published year to date figures up to the third quarter of the previous financial year certified by the management, on which limited review has not been performed by us. The figures for the quarter ended June 30, 2021 that are reported in the Statement are compiled by the management and approved by the Board of Directors, on which limited review has not been performed by us. Our conclusion is not modified in respect of this matter.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W



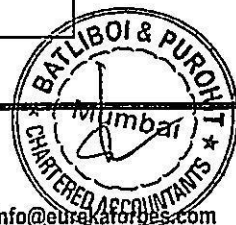
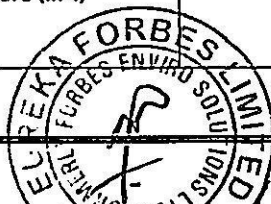
Kaushal Mehta
Partner
Membership no 111749



Mumbai
Date: August 12, 2022
ICAI UDIN: 22111749AOXGHC3218



| Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited) | | | | |
|--|---------------------------|---|---------------------------|-------------------------|
| Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June, 2022 | | | | |
| Particulars | ₹ in lakhs | | | |
| | Quarter Ended | | | Year Ended |
| | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 5) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| I Revenue from operations | 52,622.75 | 37,417.37 | 111.93 | 38,175.01 |
| II Other income and other gains / (losses) - Net | 98.60 | 231.13 | 0.67 | 232.65 |
| III Total Income (I + II) | 52,721.35 | 37,648.50 | 112.60 | 38,407.66 |
| IV Expenses: | | | | |
| Cost of materials consumed | 16,888.18 | 825.58 | 91.22 | 1,471.17 |
| Purchases of stock-in-trade | 7,466.25 | 13,970.69 | 0.80 | 13,972.78 |
| Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress | (3,900.05) | 676.82 | (7.26) | 709.39 |
| Service Charges | 7,688.39 | 6,135.05 | 3.05 | 6,150.23 |
| Employee benefits expense | 6,880.60 | 4,823.64 | 27.34 | 4,912.00 |
| Finance costs | 635.48 | 428.80 | 4.30 | 442.04 |
| Depreciation and amortisation expense | 1,360.34 | 913.77 | 2.43 | 918.12 |
| Other expenses | 12,992.84 | 8,977.21 | 9.68 | 9,125.70 |
| Total expenses (IV) | 50,012.03 | 36,751.56 | 131.56 | 37,701.43 |
| V Profit/(Loss) before tax (III - IV) | 2,709.32 | 896.94 | (18.96) | 706.23 |
| VI Tax expense: | | | | |
| (a) Income tax | 938.52 | 243.89 | - | 243.89 |
| (b) Earlier years tax | - | (2.41) | - | 8.34 |
| (c) Deferred tax charge/(credit) | (210.11) | 192.48 | - | 192.48 |
| | 728.41 | 433.96 | - | 444.71 |
| VII Profit/(Loss) after tax (V - VI) | 1,980.91 | 462.98 | (18.96) | 261.52 |
| VIII Other Comprehensive Income | | | | |
| A (i) Items that will not be reclassified to Statement of Profit and Loss | (16.46) | (13.33) | - | (11.02) |
| Income tax relating to items that will not be reclassified to Statement of Profit and Loss | 4.14 | 2.77 | - | 2.77 |
| B (i) Items that will be reclassified to Statement of Profit and Loss | 24.80 | (0.31) | - | (0.31) |
| Income tax relating to items that may be reclassified to Statement of Profit and Loss | - | - | - | - |
| Total Other Comprehensive Income | 12.48 | (10.87) | - | (8.56) |
| IX Total Comprehensive Income/(Loss) (VII+VIII) | 1,993.39 | 452.11 | (18.96) | 252.96 |
| X Profit/(Loss) for the period attributable to: | | | | |
| - Owners of the Company | 1,983.92 | 461.37 | (18.96) | 259.91 |
| - Non-controlling interests | (3.01) | 1.61 | - | 1.61 |
| | 1,980.91 | 462.98 | (18.96) | 261.52 |
| XI Other Comprehensive Income attributable to: | | | | |
| - Owners of the Company | 12.48 | (10.87) | - | (8.56) |
| - Non-controlling interests | - | - | - | - |
| | 12.48 | (10.87) | - | (8.56) |
| XII Total Comprehensive Income/(Loss) attributable to: | | | | |
| - Owners of the Company | 1,996.40 | 450.50 | (18.96) | 251.35 |
| - Non-controlling interests | (3.01) | 1.61 | - | 1.61 |
| | 1,993.39 | 452.11 | (18.96) | 252.96 |
| XIII Paid up Share capital (Face value of Rs.10 each) | 19,347.92 | 19,347.92 | 482.73 | 19,347.92 |
| XIV Reserves excluding Revaluation Reserves as at Balance sheet date | | | | 3,88,259.07 |
| XV Basic and Diluted earnings per share (in ₹) (quarterly EPS is not annualised) | 1.03 | 1.41 | (0.39) | 0.72 |



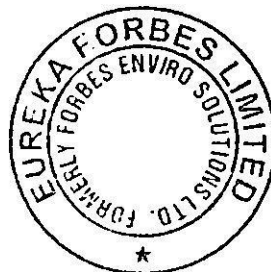


Notes

- 1 The above Consolidated Financial Results ("the 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. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August, 2022. The Statutory auditors have performed limited review of the above Results for the quarter ended 30 June, 2022 and have issued an unmodified Conclusion.
- 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 & 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. The name of the Company was changed from Forbes Enviro Solutions Ltd to Eureka Forbes Ltd vide fresh certificate of incorporation dated 11 February, 2022. The equity shares of the Company were listed on BSE Ltd on 16 March, 2022.
- 3 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 Services Undertaking 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 and 1,68,33,552 equity shares representing 8.70% of total issued and paid-up share capital of the Company on 12 July, 2022 from Shapoorji Pallonji and Company Private Limited.
- 4 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". 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.
- 5 The figures for the quarter ended 31 March, 2022 are the balancing figures between the audited figures in respect of the previous full financial year and unpublished management certified year to date figures upto the third quarter of the previous financial year, which were not subjected to Limited Review. Further, the figures for the quarter ended 30 June, 2021, are compiled by the management, and approved by the Board of Directors, and have not been subjected to Limited Review.
- 6 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure. Further on account of the acquisition of the Health, Hygiene, Safety Products and Services Undertaking the figures for the corresponding and previous quarter are not comparable.

Date: 12 August, 2022

Place: Mumbai



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)

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Limited Review Report on the Unaudited Quarterly Consolidated Financial Results

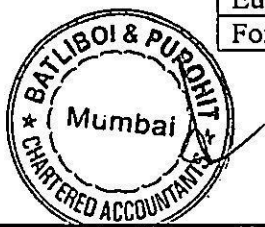
To the Board of Directors of Eureka Forbes Limited (*Formerly Forbes Enviro Solutions Limited*)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Eureka Forbes Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended June 30, 2022 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. This Consolidated Statement includes the results of Holding Company and the following Subsidiaries:

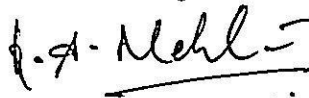
| Name of the entity | Relationship |
|--|-------------------------|
| Infinite Water Solutions Private Limited | Wholly owned subsidiary |
| Forbes Aquatech Limited | Subsidiary |
| Euro Forbes Limited | Wholly owned subsidiary |
| Forbes Lux FZE | Wholly owned subsidiary |



Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the aforesaid Indian Accounting Standard and other recognised policies and 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. The Consolidated Statement includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs 1,818.94 lakhs, total profit after tax of Rs 208.14 lakhs and total comprehensive income of Rs 204.79 lakhs for the quarter ended June 30, 2022 as considered in the Consolidated Statement. According to the information and explanations given to us by the Management, these interim financial results, are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.
7. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Consolidated Statement are the balancing figures between audited figures in respect of the full previous financial year and unaudited un-published year to date figures up to the third quarter of the previous financial year certified by the management, on which limited review has not been performed by us. The figures for the quarter ended June 30, 2021 that are reported in the Consolidated Statement are compiled by the management and approved by the Board of Directors of the Holding Company, on which limited review has not been performed by us.
Our conclusion is not modified in respect of this matter.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No.101048W



Kaushal Mehta
Partner
Membership No.111749



Place: Mumbai
Date: August 12, 2022
ICAI UDIN: 22111749AOXIPC8108