

February 14, 2023

EFL/BSE/2022-23/72

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 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Dear Sir/Madam,

In continuation to our letter no. EFL/BSE/2022-23/71 dated February 06, 2023, we hereby inform that the meeting of the Board of Directors of the Company was held on Tuesday, February 14, 2023 which commenced at 05:25 PM IST and concluded at 07:40 PM IST where it inter-alia considered and approved:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2022 along with the Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company;
2. the resignation of Mr. Dattaram P. Shinde (Membership. No. 6391) from the position of Company Secretary, Head-Legal & Compliance Officer effective from the close of the business hours on February 14, 2023; and
3. the appointment of Ms. Pragya Kaul (Membership No. 17167), as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from February 15, 2023.

A copy of Press Release accompanying Presentation on the Financial Results for the Quarter and Nine months ended December 31, 2022 is enclosed herewith along with the information as required under Regulation 30 of the SEBI Listing Regulations and with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The aforementioned attachments are also being disseminated on the Company's website at www.eurekaforbes.com.

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)

Pratik Pota
Managing Director & CEO
DIN: 00751178

Encl: As Above

Details required under Regulation 30 of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particulars	Details of Change	
		Resignation of Mr. Dattaram P. Shinde	Appointment of Ms. Pragya Kaul
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation tendered by Mr. Dattaram P. Shinde (Membership No. 6391), as Company Secretary, Head-Legal & Compliance Officer	Appointment of Ms. Pragya Kaul (Membership No. 17167), as Company Secretary & Compliance Officer and Key Managerial Personnel
2	Date of appointment/cessation (as applicable) & term of appointment;	Date of Cessation:- effective from the close of the business hours on February 14, 2023	Date of appointment:- with effect from February 15, 2023
3	Brief profile (in case of appointment);	Not Applicable	<p>Ms. Pragya Kaul (A-17167) is an associate member of Institute of Company Secretaries of India and a Law Graduate from Mumbai University. Ms. Pragya possesses an extensive experience of about 20 years in handling corporate secretarial and legal compliances including listing compliances, rights issue, demerger, takeover, board/committee meetings procedures, shareholders' meetings, ROC etc.</p> <p>Ms. Pragya Kaul has worked with Hindustan Dorr-Oliver Ltd., Bajaj group, Welspun group and Crompton.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)

Pratik Pota
Managing Director & CEO
DIN: 00751178



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of unaudited Standalone financial results for the Quarter and Nine Months Ended December 31, 2022

₹ in lakhs

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Unaudited) Refer Note 6	(Audited) Refer Note 6
I Revenue from operations	47,201.85	57,511.93	337.16	1,57,227.42	757.64	38,100.13
II Other income and other gains / (losses) - Net	470.10	70.08	0.19	644.29	(0.91)	237.58
III Total Income (I + II)	47,671.95	57,582.01	337.35	1,57,871.71	756.73	38,337.71
IV Expenses:						
Cost of materials consumed	11,944.44	19,488.21	363.90	48,598.69	645.59	10,427.89
Purchases of stock-in-trade	575.93	5,618.95	0.20	13,750.83	2.09	5,279.57
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	6,807.92	(1,211.11)	(12.03)	1,743.48	32.56	499.41
Service Charges	6,940.98	7,355.90	8.29	22,042.16	15.18	6,181.42
Employee benefits expense	6,760.89	10,309.75	29.35	23,894.73	88.36	4,878.25
Finance costs	440.41	570.82	4.52	1,636.46	13.23	434.48
Depreciation and amortisation expense	1,337.40	1,571.41	0.74	4,236.62	4.35	897.50
Other expenses	10,055.75	15,929.07	113.57	38,768.46	146.08	9,049.67
Total expenses (IV)	44,863.72	59,633.00	508.54	1,54,671.43	947.44	37,648.19
V Profit/ (Loss) before exceptional items and tax (III - IV)	2,808.23	(2,050.99)	(171.19)	3,200.28	(190.71)	689.52
VI Exceptional items - Income /(Expense) (Refer Note: 3(a) & 3(b))	(1,500.00)	(1,589.19)	-	(3,089.19)	-	-
VII Profit /(Loss) before tax (V + VI)	1,308.23	(3,640.18)	(171.19)	111.09	(190.71)	689.52
VIII Tax expense:						
(a) Income Tax	701.00	(455.00)	-	1,105.09	-	207.63
(b) Earlier years Tax	-	-	10.75	-	10.75	10.75
(c) Deferred tax charge/(credit)	(372.34)	(501.73)	-	(1,073.49)	-	190.84
	328.66	(956.73)	10.75	31.60	10.75	409.22
IX Profit/(Loss) after tax (VII - VIII)	979.57	(2,683.45)	(181.94)	79.49	(201.46)	280.30
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	-	-	2.31	(16.27)	2.31	(10.46)
Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	4.09	-	2.63
B (i) Items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	2.31	(12.18)	2.31	(7.83)
XI Total Comprehensive Income/(Loss) (IX + X)	979.57	(2,683.45)	(179.63)	67.31	(199.15)	272.47
XII Paid up Share capital (Face value of ₹ 10 each)	19,347.92	19,347.92	482.73	19,347.92	482.73	19,347.92
XIII Reserves excluding Revaluation Reserves as a Balance sheet date						3,87,349.77
XIV Basic and Diluted earnings per share (in ₹) (Quarterly and Nine Months EPS is not annualised)	0.51	(1.39)	(3.77)	0.04	(4.17)	0.77





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. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. The Statutory Auditors have performed a limited review of the above Results for the quarter and Nine months ended December 31, 2022 and have issued an unmodified Conclusion.
- 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(a) Exceptional items for previous quarter ended September 30, 2022 represents inventory write down of ₹. 1,589.19 lakhs related to phasing out of certain non moving models / products including its raw material and components, due to change in economic conditions and technological obsolescence.
- 3(b) Exceptional items of ₹.1,500.00 lakhs for current quarter ended December 31, 2022 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 Aquagnis Technologies Private Limited and Euro Forbes Financial Services Limited into erstwhile Eureka Forbes Limited, followed by the merger of erstwhile Eureka Forbes Limited into Forbes & Company Limited and demerger of demerged undertaking (as defined in the scheme) of Forbes & Company Limited into the Company.
- 4 The shareholders of the company have approved the increase in authorised share capital of the company from Rupees Two Hundred crore to Rupees Two Hundred and Fifty Crore. Further the Shareholders of the company have approved the 'Eureka Forbes - Employee Stock Option Plan 2022'. The total number of options to be granted under the Plan shall not exceed 1,75,21,597 (One crore seventy five lakhs twenty one thousand five hundred ninety seven) options. Company is in the process of getting requisite approvals.
- 5 The financial results for the quarter and nine months ended December 31, 2021, included in the Statement is based on information compiled by the management and approved by the Company's Board of Directors and have not been subjected to limited review / audit.
- 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 quarter and Nine months ended December 31, 2021 and previous year ended March 31, 2022 are not comparable with the current quarter and Nine months ended December 31, 2022.

Date: February 14, 2023

Place: Bengaluru



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

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



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 Standalone Unaudited Financial Results of **EUREKA FORBES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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 (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the year ended March 31, 2022 and for the quarter ended September 30, 2022, included in the Statement have been audited/reviewed, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 30, 2022 and November 14, 2022 respectively, expressed an unmodified opinion / conclusion, as applicable.

Our conclusion on the Statement is not modified in respect of above matter.

6. As reported in review report dated May 30, 2022, issued by predecessor auditors, the financial results for the quarter and nine months ended December 31, 2021, included in the Statement is based on information compiled by the management and have been approved by the Company's Board of Directors, on which limited review / audit have not been performed by them.



**Deloitte
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of above matter.

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



Nilesh Shah
(Partner)
(Membership No. 49660)
(UDIN: 23049660B6YEDM5582)

Place: Bengaluru
Date: February 14, 2023





Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of unaudited Consolidated financial results for the Quarter and Nine Months Ended December 31, 2022

Particulars	₹ in lakhs					
	Quarter ended			Nine Month ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) Refer Note 6	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) Refer Note 6	31.03.2022 (Audited) Refer Note 6
I Revenue from operations	47,351.73	57,618.09	337.16	1,57,592.57	757.64	38,175.01
II Other income and other gains / (losses) - Net	466.10	63.25	0.19	627.95	(0.91)	232.65
III Total Income (I + II)	47,817.83	57,681.34	337.35	1,58,220.52	756.73	38,407.66
IV Expenses:						
Cost of materials consumed	11,700.17	19,340.13	363.90	47,928.48	645.59	10,221.62
Purchases of stock-in-trade	612.36	5,489.22	0.20	13,567.83	2.09	5,222.33
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	7,015.83	(1,325.48)	(12.03)	1,790.30	32.56	709.39
Service Charges	6,917.90	7,309.34	8.29	21,915.63	15.18	6,150.23
Employee benefits expense	6,860.42	10,363.36	29.35	24,104.38	88.36	4,912.00
Finance costs	451.58	583.22	4.52	1,670.28	13.23	442.04
Depreciation and amortisation expense	1,364.11	1,604.54	0.74	4,328.99	4.35	918.12
Other expenses	10,383.65	15,692.11	113.57	39,068.60	146.08	9,125.70
Total expenses (IV)	45,306.02	59,056.44	508.54	1,54,374.49	947.44	37,701.43
V Profit/ (Loss) before exceptional items and tax (III - IV)	2,511.81	(1,375.10)	(171.19)	3,846.03	(190.71)	706.23
VI Exceptional items - Income /(Expense) (Refer Note 3(a) and 3(b))	(1,500.00)	(1,589.19)	-	(3,089.19)	-	-
VII Profit/(Loss) before tax (V + VI)	1,011.81	(2,964.29)	(171.19)	756.84	(190.71)	706.23
VIII Tax expense:						
(a) Income tax	707.47	(376.08)	-	1,269.91	-	243.89
(b) Earlier years tax	-	-	10.75	-	10.75	8.34
(c) Deferred tax charge/(credit)	(380.99)	(510.70)	-	(1,101.80)	-	192.48
	326.48	(886.78)	10.75	168.11	10.75	444.71
IX Profit/(Loss) after tax (VII - VIII)	685.33	(2,077.51)	(181.94)	588.73	(201.46)	261.52
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	-	0.19	2.31	(16.27)	2.31	(11.02)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	(0.05)	-	4.09	-	2.77
B (i) Items that may be reclassified to Statement of Profit and Loss	2.55	(48.99)	-	(21.64)	-	(0.31)
Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
Total Other Comprehensive Income	2.55	(48.85)	2.31	(33.82)	2.31	(8.56)
XI Total Comprehensive Income/ (Loss) (IX+X)	687.88	(2,126.36)	(179.63)	554.91	(199.15)	252.96
XII Profit/ (Loss) for the period attributable to:						
- Owners of the Company	688.12	(2,075.46)	(181.94)	596.58	(201.46)	259.91
- Non-controlling interests	(2.79)	(2.05)	-	(7.85)	-	1.61
	685.33	(2,077.51)	(181.94)	588.73	(201.46)	261.52
XIII Other Comprehensive Income attributable to:						
- Owners of the Company	2.55	(48.85)	2.31	(33.82)	2.31	(8.56)
- Non-controlling interests	-	-	-	-	-	-
	2.55	(48.85)	2.31	(33.82)	2.31	(8.56)
XIV Total Comprehensive Income/ (Loss) attributable to:						
- Owners of the Company	690.67	(2,124.31)	(179.63)	562.76	(199.15)	251.35
- Non-controlling interests	(2.79)	(2.05)	-	(7.85)	-	1.61
	687.88	(2,126.36)	(179.63)	554.91	(199.15)	252.96
XV Paid up Share capital (Face value of Rs.10 each)	19,347.92	19,347.92	482.73	19,347.92	482.73	19,347.92
XVI Reserves excluding Revaluation Reserves as at Balance sheet date						3,88,259.07
XVII Basic and Diluted earnings per share (in ₹) (Quarterly and Nine Months EPS is not annualised)	0.35	1.03	(3.77)	0.30	(4.17)	0.72





Notes

- 1 The above Consolidated Financial Results ("the Results") of Eureka Forbes Limited ("the Parent"/ "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with 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. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. The Statutory auditors have performed limited review of the above Results for the quarter and nine months ended December 31, 2022 and have issued an unmodified Conclusion.
- 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(a) Exceptional items for previous quarter ended September 30, 2022 represents inventory write down of ₹ 1,589.19 lakhs related to phasing out of certain non moving models / products including its raw material and components, due to change in economic conditions and technological obsolescence.
- 3(b) Exceptional items of ₹ 1,500.00 lakhs for current quarter ended December 31, 2022 represents stamp duty paid / payable for transfer of title of immovable property in the name of the holding Company pursuant to the Scheme of Arrangement for merger of Aquaignis Technologies Private Limited and Euro Forbes Financial Services Limited into erstwhile Eureka Forbes Limited, followed by the merger of erstwhile Eureka Forbes Limited into Forbes & Company Limited and demerger of demerged undertaking (as defined in the scheme) of Forbes & Company Limited into the Company.
- 4 The shareholders of the holding company have approved the increase in authorised share capital of the holding company from Rupees Two Hundred crore to Rupees Two Hundred and Fifty Crore. Further the Shareholders of the holding company have approved the 'Eureka Forbes - Employee Stock Option Plan 2022' for employee of holding company, subsidiary companies, and its associate company (if any). The total number of options to be granted under the Plan shall not exceed 1,75,21,597 (One crore seventy five lakhs twenty one thousand five hundred ninety seven) options. Holding company is in the process of getting requisite approvals.
- 5 The financial results for the quarter and nine months ended December 31, 2021, included in the Statement is based on information compiled by the management and approved by the Company's Board of Directors and have not been subjected to limited review / audit.
- 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 quarter and Nine months ended December 31, 2021 and previous year ended March 31, 2022 are not comparable with the current quarter and Nine months ended December 31, 2022.

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



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

Date: February 14, 2023

Place: Bengaluru



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 Consolidated Unaudited 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, 2022 ("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 Regulations 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 4 subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of Rs. 1,209.19 lakhs and Rs. 4,924.60 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net (loss) after tax of Rs. (347.01) lakhs and Rs. (83.15) lakhs for the quarter and nine months ended December 31, 2022 respectively, total comprehensive (loss) of Rs. (347.01) lakhs and Rs. (83.15) lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement.

These interim financial information/ financial results have been reviewed by other auditors whose reports 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 these subsidiaries, is based solely on the reports 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 these matters.

7. The comparative financial information of the Group for the year ended March 31, 2022 and for the quarter ended September 30, 2022, included in the Statement have been audited / reviewed, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 30, 2022 and November 14, 2022 respectively, expressed an unmodified opinion/ conclusion, as applicable.

Our conclusion on the Statement is not modified in respect of above matter.

8. As reported in review report dated May 30, 2022, issued by predecessor auditors, the financial results for the quarter and nine months ended December 31, 2021, included in the Statement is based on information compiled by the management and have been approved by the Company's Board of Directors, on which limited review / audit have not been performed by them.

**Deloitte
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of above matter.

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



Nilesh Shah
Partner
(Membership No. 49660)
(UDIN: 23049660B4YEDN7447)

Place: Bengaluru
Date: February 14, 2023





PRESS RELEASE

Mumbai, 14th February 2023

Financial Results for Q3 FY23 & 9M FY23

Q3 EBITDA Margins expand 924bps YoY, Q3 revenue impacted largely by soft consumer demand, 9M revenue up 6% YoY

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter & nine months ended December 31st, 2022.

Highlights of the period ended December 31, 2022 -

- For Q3 FY23, revenue from operations stood at Rs 472.0 Cr, down 8.9% on a year-on-year basis
- For Q3 FY23, EBITDA stood at Rs. 41.2 Cr as against Rs. (2.7) Cr for Q3 FY22. The benefits of improved productivity and cost optimization measures led to margin expansion of 924 bps YoY
- For Q3 FY23, Profit After Tax stood at Rs. 9.8 Cr as against a Loss After Tax of Rs. 9.7 Cr in Q3 FY22
- As per the standalone results for 9M FY23, revenue from operations stood at Rs. 1,572.3 Cr, up 6.0% on a year-on-year basis
- During the quarter, Eureka Forbes launched new products in the premium segment for vacuum cleaners & water purifier categories

Commenting on the Q3 FY23 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "Q3 witnessed a softening of demand owing largely to inflationary pressures and a pull-back by consumers on category spending.

In this challenging environment, our focus remained on executing our key strategic priorities and driving efficiencies in the business model. We executed a set of specific cost initiatives that helped improve our operating margins by 924bps year-on-year. While we are conscious that more work remains to be done here, the early margin improvement will allow us the headroom to invest for growth.

We are in the early phase of an exciting transformation agenda. Looking ahead, we are confident that our strong brand and innovation capabilities, our omni-channel GTM and our nation-wide service network are foundational strengths that will help us drive sustained, profitable growth and create long term value for our shareholders."

About Eureka Forbes:

Eureka Forbes Limited is India's leading health and hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organization. Eureka Forbes' product portfolio encompasses water purification, vacuum cleaning & air purification. It has direct, retail, e-commerce and institutional sales channels, an inventive business partner network and one of the most expansive service networks across India.

For further information, please contact:

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Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors

Q3 FY23 Earnings Presentation

14th February 2023



Disclaimer

The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. Further, no part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.



- **Q3 FY23 Highlights**
- Key Focus Areas
- Eureka Forbes - Introduction

Q3 FY23: New Product Launches

Forbes Bagless Pro
Cyclonic Bagless
Vacuum Cleaner



Forbes Robotic Vacuum Cleaners
Latest series with enhanced
suction power and battery life
with Laser and Gyro Navigation



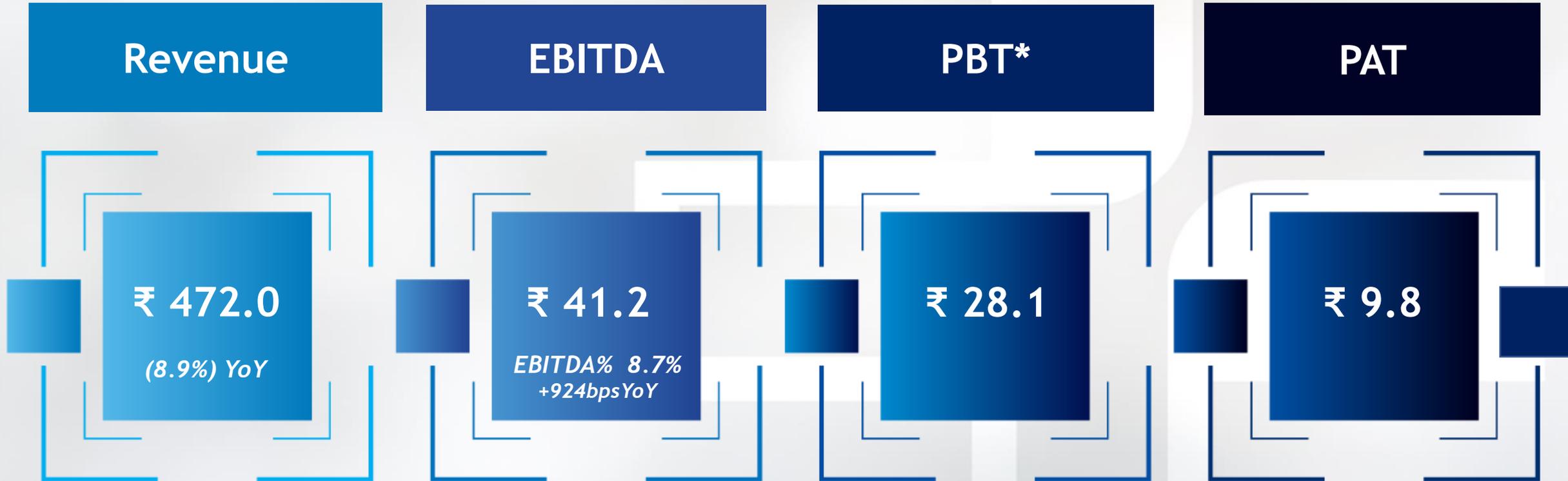
Aquaguard SUPERIO
with Active Copper Technology and
Stainless-Steel Tank



Forbes Upright Vacuum Cleaners
2 in 1 NXT - Easily converts from
Upright to Handheld
Forbes WD Premia - Sweep, Spray
and Mop in One Go



Q3 FY23 Snapshot



Figures in Rs Cr

- All numbers are on standalone basis
- EBITDA is defined as PBT + Finance cost + Depreciation less other non operating income
- *PBT is before exceptional items
- The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.

Q3 FY23: Standalone P&L Statement

Particulars (Rs. Cr)	Q3FY23	Q3FY22*	YoY (%)	9M FY23	9M FY22*	YoY (%)
Revenue	472.0	518.0	-8.9%	1,572.3	1,483.7	6.0%
Employee Benefit Expenses	67.6	83.8	-19.3%	239.1	221.5	7.9%
Service Charges	69.4	87.2	-20.4%	220.4	228.3	-3.5%
Other Expenses	100.6	133.4	-24.6%	387.7	357.1	8.6%
Total Expenses	237.6	304.4	-21.9%	847.2	806.9	5.0%
Total Expenses % of Revenue	50.3%	58.8%	-843 bps	53.9%	54.4%	-50 bps
EBITDA	41.2	-2.7	-	84.2	74.7	12.6%
EBITDA %	8.7%	-0.5%	924 bps	5.4%	5.0%	32 bps
Finance Cost	4.4	6.3	-29.6%	16.4	19.4	-15.7%
Depreciation	13.4	7.7	73.9%	42.4	19.9	112.7%
Other Income	4.7	3.6	31.7%	6.4	4.8	34.1%
PBT Before Exceptional items	28.1	-13.1	-	31.9	40.2	-20.7%
Exceptional Items	15.0	-	-	30.9	10.3	198.7%
PBT after Exceptional items	13.1	-13.1	-	1.0	29.9	-96.7%
PAT	9.8	-9.7	-	0.8	18.1	-95.6%

- Revenue declined 8.9% YoY impacted largely by weak consumer demand
- EBITDA margin expanded 924bps led by reduction in costs
- Cost rationalization projects implemented in several areas
- Reduction in employee costs led by productivity improvements & non-employee costs through stronger control on discretionary spends
- Exceptional items include stamp duty charges related to transfer of property rights from the erstwhile entity to the new entity

* The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.



- Q3FY23 Highlights
- **Key Focus Areas**
- Eureka Forbes - An introduction

Key strategic priorities for profitable growth

01

Grow the water purifiers business

- Innovation and new product development
- Jump shift in distribution

04

Lean and Frugal Cost Structures

- Productivity unlocks
- “Zero based” approach to all costs

02

Expand Portfolio

- Nurture and grow cleaning category
- Smart devices

05

Digital First

- Give customers control and visibility
- Digital enablement of value chain

03

Transform Customer Experience

- Deliver reimagined service standards
- Leverage insights for customised solutions

06

Future Ready Organisation

- Invest in capabilities of the future
- Agile and customer centric

- 
-
- Q3FY23 Highlights
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Eureka Forbes: Introduction



Pioneers & Leaders

Vacuum cleaners



Water purifiers



Direct selling



Diversified portfolio

Market leaders in water purifiers and vacuum cleaners

Wide range of products with state-of-the-art technology

Product portfolio catering to both **B2C and B2B customers**

Diversified revenue streams across product and service



Brand strength

Strong association of brand Aquaguard with product category

High brand health scores

Top of mind recall > 65%



Omni channel presence

Direct sales

General trade

Modern retail

Ecommerce

B2B

Canteen Stores (CSD)



Extensive service network and strong customer connect

In home service in over

10500 ^{+ PIN}
CODES



Large active database of customers

~ **8** **MILLION**
CUSTOMERS



Management Views



Mr. Pratik Pota
Managing Director and CEO

“Q3 witnessed a softening of demand owing largely to inflationary pressures and a pull-back by consumers on category spending.

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About Eureka Forbes

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EFL BSE Scrip Code : 543482

EFL BSE Scrip ID : EUREKAFORBE

Note: 1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
2. Due to rounding-off, the financial figures may not recalculate exactly