

August 08, 2023

EFL/BSE/2023-24/47

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 LODR”)

Dear Sir/Madam,

In continuation to our letter no. EFL/BSE/2023-24/42 dated August 01, 2023, we hereby inform that the meeting of the Board of Directors of the Company was held on Tuesday, August 08, 2023 which commenced at 03:10 PM IST and concluded at 04:25 PM IST where it inter-alia considered and approved the following:

a) Financial Results with Limited Review Reports:

The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2023 along with the Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company are enclosed herewith as Annexure – 1.

b) Press Release and Presentation on the Financial Results:

A copy of Press Release and Presentation on the Financial Results for the Quarter ended June 30, 2023 is enclosed herewith as Annexure – 2.

c) Change in Internal Auditor of the Company:

The resignation of Mr. Vaibhav Yelekar from the post of Internal Auditor of the Company effective from closing hours of August 09, 2023.

d) Closure of Subsidiary and step-down Subsidiary of the Company:

Euro Forbes Limited, Dubai, a subsidiary of the Company and Forbes Lux FZE, Dubai a subsidiary of Euro Forbes Limited and step-down subsidiary of the Company are in the process of ceasing their operations and liquidation.

The requisite details as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has been attached herewith as Annexure – 3.

The same 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.

Thanking you,

For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)

Pragya Kaul
Company Secretary & Compliance Officer

Encl: As Above

Annexure - 1

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023				
<i>(all amounts in INR lakhs unless otherwise stated)</i>				
Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 Unaudited (Refer note 5)	30.06.2022 Unaudited (Refer note 6)	31.03.2023 Audited
I Revenue from operations	50,527.44	50,814.46	52,513.64	2,08,041.88
II Other income and other gains / (losses) - Net	182.42	397.67	104.11	1,041.96
III Total Income (I + II)	50,709.86	51,212.13	52,617.75	2,09,083.84
IV Expenses:				
Cost of materials consumed	20,899.00	15,768.48	17,166.04	64,367.17
Purchases of stock-in-trade	1,244.99	1,373.79	7,555.95	15,124.62
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(2,124.20)	3,301.98	(3,853.33)	5,045.46
Service Charges	6,987.96	7,713.08	7,745.28	29,755.24
Employee benefits expense	7,541.95	6,159.98	6,824.09	30,054.71
Finance costs	338.99	349.29	625.23	1,985.75
Depreciation and amortisation expense	1,319.15	1,291.81	1,327.81	5,528.43
Other expenses	11,396.94	11,758.21	12,783.64	50,526.67
Total expenses (IV)	47,604.78	47,716.62	50,174.71	2,02,388.05
V Profit/ (Loss) before exceptional items and tax (III - IV)	3,105.08	3,495.51	2,443.04	6,695.79
VI Exceptional items - Income /(Expense) (Refer Note: 3)	-	(912.61)	-	(4,001.80)
VII Profit /(Loss) before tax (V + VI)	3,105.08	2,582.90	2,443.04	2,693.99
VIII Tax expense:				
(a) Income Tax	1,028.73	1,026.01	859.09	1,829.01
(b) Deferred tax	(132.16)	(71.57)	(199.42)	(843.04)
	896.57	954.44	659.67	985.97
IX Profit/(Loss) after tax (VII - VIII)	2,208.51	1,628.46	1,783.37	1,708.02
X Other Comprehensive Income				
A (i) Items that will not be reclassified to Statement of Profit and Loss	(173.74)	(615.52)	(16.27)	(631.79)
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	43.73	154.92	4.09	159.01
	(130.01)	(460.60)	(12.18)	(472.78)
XI Total Comprehensive Income (IX + X)	2,078.50	1,167.86	1,771.19	1,235.24
XII Paid up Share capital (Face value of INR 10 each)	19,347.92	19,347.92	19,347.92	19,347.92
XIII Reserves excluding Revaluation Reserves as at Balance Sheet date				3,88,585.06
XIV Earnings per equity share (Quarterly EPS is not annualised)				
Basic (in INR.)	1.14	0.84	0.92	0.88
Diluted (in INR.)*	1.14	0.84	0.92	0.88

* Impact due to grant of ESOP's has been considered while arriving at the diluted EPS for the quarter ended June 30, 2023 (Refer Note 4).



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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
- 2 The Company is primarily engaged in the business of Health, Hygiene, Safety Products and Services. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 "Operating Segments".
- 3 Exceptional items for the year ended March 31, 2023 amounting to INR 4,001.80 lakhs pertains to the following:
An amount of INR 912.61 lakhs for the quarter ended March 31, 2023 and INR 1,589.19 lakhs for the quarter ended September 30, 2022, which is charged to Statement of Profit & Loss, on account of phasing out of certain non-moving models and product including its raw material and components, due to change in economic conditions and technological obsolescence. An amount of INR 1,500.00 lakhs represents stamp duty paid / payable for transfer of title of immovable property in the name of the Company pursuant to the Scheme of Arrangement for merger of Aquaignis Technologies Private Limited and Euro Forbes Financial Services Limited into erstwhile Eureka Forbes Limited, followed by the merger of erstwhile Eureka Forbes Limited into Forbes & Company Limited and demerger of demerged undertaking (as defined in the scheme) of Forbes & Company Limited into the Company.
- 4 During the quarter, the Company has granted 1,49,35,915 stock options in two tranches, out of total number of stock options approved of 1,75,21,597 to employees of the company. The employee benefit expense for the quarter ended June 30, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 6 The comparative financial information of the Company for the quarter ended June 30, 2022 included in these standalone financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 12, 2022 expressed an unmodified opinion.
- 7 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The standalone financial results for the quarter ended June 30, 2023 have been subjected to limited review.

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



Pratik R. Pota

Managing Director & CEO
(DIN-00751178)

Mumbai, India

Dated : August 08, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EUREKA FORBES LIMITED (Formerly Forbes Enviro Solutions Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Eureka Forbes Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is 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 quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The report of the predecessor auditor on the comparative financial information dated August 12, 2022, expressed an unmodified conclusion.

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

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



Nilesch Shah
Partner
Membership No. 049660

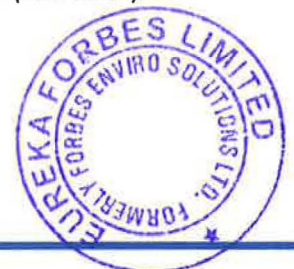
UDIN: 23049660B6YEFV5309

Place: Mumbai
Date: August 08, 2023



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023				
(all amounts in INR lakhs unless otherwise stated)				
Particulars	Quarter ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer Note 5)	30.06.2022 (Unaudited) (Refer Note 6)	31.03.2023 Audited
I Revenue from operations	50,481.13	50,857.94	52,622.75	2,08,450.51
II Other income and other gains / (losses) - Net	201.75	395.38	98.60	1,023.33
III Total Income (I + II)	50,682.88	51,253.32	52,721.35	2,09,473.84
IV Expenses:				
Cost of materials consumed	20,408.57	15,415.70	16,888.18	63,344.18
Purchases of stock-in-trade	1,150.27	1,380.47	7,466.25	14,948.30
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(2,199.59)	3,238.17	(3,900.05)	5,028.47
Service Charges	6,951.66	7,683.79	7,688.39	29,599.42
Employee benefits expense	7,589.99	6,209.65	6,880.60	30,314.03
Finance costs	345.02	355.65	635.48	2,025.93
Depreciation and amortisation expense	1,341.42	1,317.07	1,360.34	5,646.06
Other expenses	11,530.47	11,645.89	12,992.84	50,714.49
Total expenses (IV)	47,117.81	47,246.39	50,012.03	2,01,620.88
V Profit before exceptional items and tax (III - IV)	3,565.07	4,006.93	2,709.32	7,852.96
VI Exceptional items - Income /(Expense) (Refer Note: 3)	-	(912.61)	-	(4,001.80)
VII Profit before tax (V + VI)	3,565.07	3,094.32	2,709.32	3,851.16
VIII Tax expense:				
(a) Income tax	1,151.68	807.71	938.52	2,077.62
(b) Earlier years tax	-	3.07	-	3.07
(c) Deferred tax charge/(credit)	(131.53)	225.05	(210.11)	(876.75)
	1,020.15	1,035.83	728.41	1,203.94
IX Profit after tax (VII - VIII)	2,544.92	2,058.49	1,980.91	2,647.22
X Other Comprehensive Income/ (Expenses)				
A (i) Items that will not be reclassified to Statement of Profit and Loss	(174.25)	(618.11)	(16.46)	(634.38)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	43.85	155.58	4.14	159.67
B (i) Items that may be reclassified to Statement of Profit and Loss	(5.70)	(2.00)	24.80	(23.64)
(ii) Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-
Total Other Comprehensive Income /(Expenses)	(136.10)	(464.53)	12.48	(498.35)
XI Total Comprehensive Income (IX+X)	2,408.82	1,593.96	1,993.39	2,148.87
XII Profit/ (Loss) for the period attributable to:				
- Owners of the Company	2,544.70	2,059.17	1,983.92	2,655.75
- Non-controlling interests	0.22	(0.69)	(3.01)	(8.54)
	2,544.92	2,058.48	1,980.91	2,647.21
XIII Other Comprehensive Income attributable to:				
- Owners of the Company	(136.10)	(464.49)	12.48	(498.31)
- Non-controlling interests	-	(0.05)	-	(0.05)
	(136.10)	(464.54)	12.48	(498.36)
XIV Total Comprehensive Income/ (Loss) attributable to:				
- Owners of the Company	2,408.60	1,594.68	1,996.40	2,157.44
- Non-controlling interests	0.22	(0.74)	(3.01)	(8.59)
	2,408.82	1,593.94	1,993.39	2,148.85
XV Paid up Share capital (Face value of INR 10 each)	19,347.92	19,347.92	19,347.92	19,347.92
XVI Reserves excluding Revaluation Reserves as at Balance sheet date				3,90,416.52
XVII Earnings per equity share (Quarterly EPS is not annualised)				
Basic (in INR.)	1.32	1.06	1.03	1.37
Diluted (in INR.)*	1.31	1.06	1.03	1.37

*Impact due to grant of ESOP's has been considered while arriving at the Diluted EPS for the quarter ended June 30, 2023 (Refer Note 4).




Notes:

- 1 The above Consolidated Financial Results ("the Results") of Eureka Forbes Limited ("the Parent"/ "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.
- 2 The Group is primarily engaged in the business of Health, Hygiene, Safety Products and Services Undertaking. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 "Operating Segments".
- 3 Exceptional items for the year ended March 31, 2023 amounting to INR 4,001.80 lakhs pertains to the following:

An amount of INR. 912.61 lakhs for the quarter ended March 31, 2023 and INR 1,589.19 lakhs for the quarter ended September 30, 2022, which is charged to Statement of Profit & Loss, on account of phasing out of certain non-moving models and product including its raw material and components, due to change in economic conditions and technological obsolescence. An amount of INR 1,500.00 lakhs which represents stamp duty paid / payable for transfer of title of immovable property in the name of the Company pursuant to the Scheme of Arrangement for merger of Aquaignis Technologies Private Limited and Euro Forbes Financial Services Limited into erstwhile Eureka Forbes Limited, followed by the merger of erstwhile Eureka Forbes Limited into Forbes & Company Limited and demerger of demerged undertaking (as defined in the scheme) of Forbes & Company Limited into the Company.
- 4 During the quarter, the Parent Company has granted 1,49,35,915 stock options, out of total number of stock options approved of 1,75,21,597 to employees of the company. The employee benefit expense for the quarter ended June 30, 2023 includes charge towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 6 The comparative financial information of the Group for the quarter ended June 30, 2022 included in these consolidated financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 12, 2022 expressed an unmodified opinion.
- 7 Figures for the previous year/ period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current year/period's classification / disclosure.
- 8 The board of Directors in its meeting dated August 8, 2023 have subject to applicable regulatory and other approvals provided its consent for closure of Euro Forbes Limited, Dubai (Subsidiary of parent company) and Forbes Lux FZE Dubai (Wholly owned Subsidiary of Euro Forbes Limited) by way of voluntary liquidation.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The consolidated financial results for the quarter ended June 30, 2023 have been subjected to limited review.

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

Mumbai, India
Date: August 08, 2023


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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EUREKA FORBES LIMITED (Formerly Forbes Enviro Solutions Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Eureka Forbes Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

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

5. Based on our review conducted 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 including the manner in which it is 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 a subsidiary included in the Statement, whose interim financial information/ financial result reflect total revenue of Rs. 1,720.80 lakhs for the quarter ended June 30, 2023, total net profit after tax of Rs. 362.39 lakhs for the quarter ended June 30, 2023, total comprehensive income of Rs. 362.02 lakhs for the quarter ended June 30, 2023, as considered in the Statement.



A handwritten signature in blue ink, appearing to be 'JP'.

Deloitte Haskins & Sells LLP

These interim financial information/ financial result have been reviewed by other auditor 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 above matter with respect to our reliance on the work done and the reports of the other auditor.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of three subsidiaries which have not been reviewed by their respective auditors, whose financial information/ financial results reflects total revenue of Rs. 137.09 lakhs for the quarter ended June 30, 2023, total net loss after tax of Rs. (34.96) lakhs for the quarter ended June 30, 2023 and total comprehensive loss of Rs. (34.36) lakhs for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect our reliance on the interim financial information/ financial results certified by the management.

8. The comparative financial information of the Company for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 12, 2022, expressed an unmodified conclusion.

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

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

Nilesh Shah
Partner
Membership No. 049660

UDIN: 23049660 BGYEFW2625

Place: Mumbai
Date: August 08, 2023





PRESS RELEASE

Mumbai, August 08, 2023

Financial Results for Q1 FY24

Margin expansion continues with record high Adj. EBITDA margin of 9.8%

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended June 30, 2023.

Highlights of the quarter period ended June 30, 2023 (on a standalone basis) -

- Revenue from operations stood at Rs. 505.3 Cr (-3.8% YoY). This represented a sequential improvement in the trajectory of the business.
- Adj. EBITDA stood at Rs. 49.6 Cr (+15.5% YoY). Adj. EBITDA margin improved 164bps YoY and 49bps QoQ to 9.8%. Adjusted EBITDA is pre-ESOP charges.
- Adj. PBT stood at Rs. 34.8 Cr (+42.6% YoY). Profit After Tax stood at Rs 22.1 Cr (+23.8% YoY). Adjusted PBT is pre-ESOP charges.
- During the quarter, the Company's net debt stood at Rs 32 Cr, reduction of 85% YoY.

As part of its transformation, during the quarter, the Company rolled out an attractive and inclusive ESOP program for its employees and issued 1.49 Cr ESOP grants. Under the program, one of the largest of its kind in the consumer industry, every single manager of the Company has been given stock options for driving a performance-oriented culture.

Commenting on the Q1FY24 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "We made encouraging progress against our key strategic priorities in Q1 FY24.

Our recent efforts in growing the category and driving volumes are beginning to bear fruit with overall volume growth in Electric Water Purifiers and Vacuum Cleaners during the quarter.

Execution of specific transformation initiatives helped improve our Adj. EBITDA margin to 9.8%, up by 164 bps YoY. This combined with an 85% YoY reduction in our net debt has fundamentally improved the financial health of the business.

We also rolled out an industry-first, company-wide ESOP program that grants stock options to every single manager in the company; we believe this will drive collaboration and shared ownership towards the transformation.

Looking ahead, we see the key transformation levers beginning to fall in place and are confident of driving sustained and profitable growth in the quarters ahead."

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:

Eureka Forbes Limited
Investor.Relations@eurekaforbes.com

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

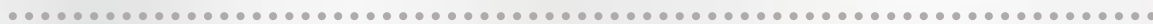
Q1 FY24 Earnings Presentation

August 8, 2023



Disclaimer

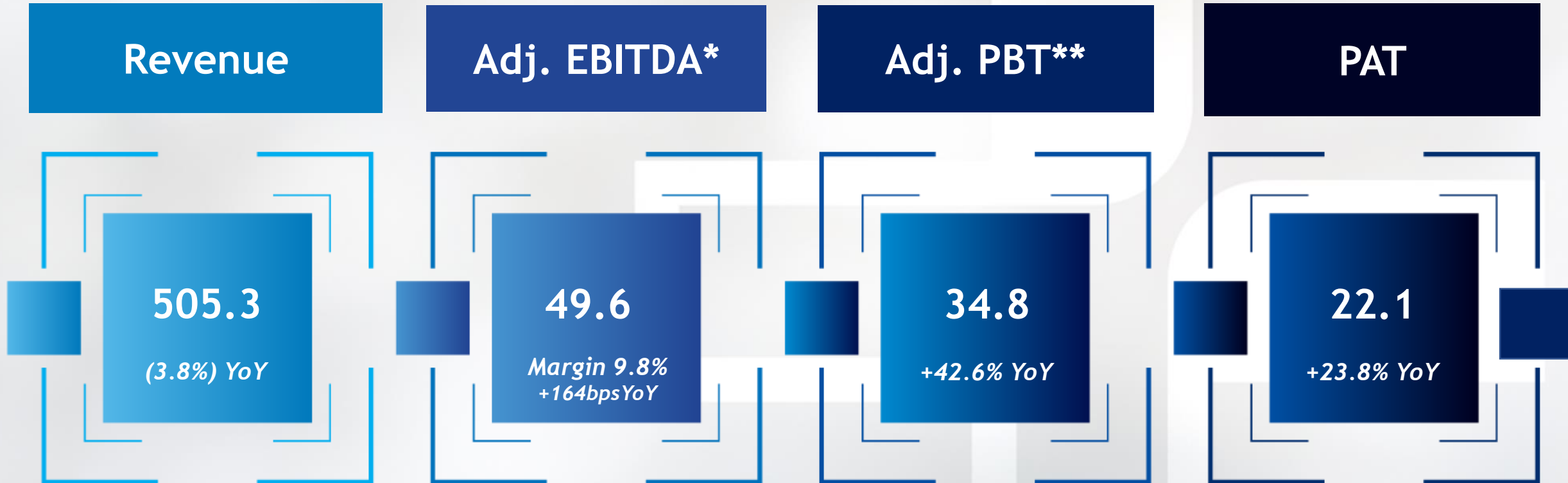
The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning 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.



- **Q1 FY24 Highlights**
- Key Focus Areas
- Eureka Forbes - An introduction

Q1 FY24 Highlights (Standalone Results)

Figures in Rs Cr



* Adj. EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + ESOP charge less other non-operating income

** Adj. PBT is defined as PBT (before exceptional items) + ESOP charge

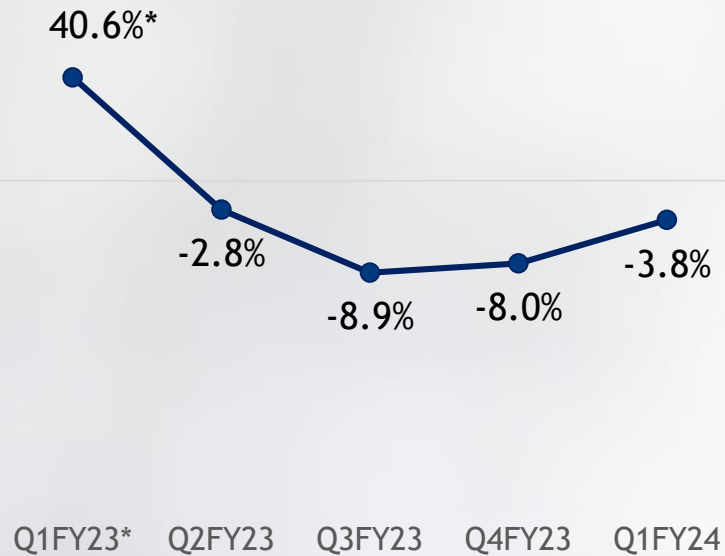
Q1 FY24 : Standalone P&L Statement

Particulars (Rs. Cr)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	505.3	525.1	-3.8%	508.1	-0.6%
Employee Benefit Expenses	-71.6	-68.2	5.0%	-61.6	16.3%
Service Charges	-69.9	-77.5	-9.8%	-77.1	-9.4%
Other Expenses	-114.0	-127.8	-10.8%	-117.6	-3.1%
Total Expenses	-255.5	-273.5	-6.6%	-256.3	-0.3%
Total Expenses % of Revenue	-50.6%	-52.1%	152bps	-50.4%	-12bps
Adj. EBITDA	49.6	42.9	15.5%	47.4	4.6%
Adj. EBITDA %	9.8%	8.2%	164bps	9.3%	49bps
ESOP charge	-3.8	0.0	NM	0.0	NM
EBITDA	45.8	42.9	6.7%	47.4	-3.3%
EBITDA %	9.1%	8.2%	89bps	9.3%	-26bps
Finance Cost	-3.4	-6.3	-45.8%	-3.5	-2.9%
Depreciation	-13.2	-13.3	-0.7%	-12.9	2.1%
Other Income	1.8	1.0	75.2%	4.0	-54.1%
Adj. PBT Before Exceptional items/ ESOP Charges	34.8	24.4	42.6%	35.0	-0.4%
Exceptional Items	0.0	0.0	NM	-9.1	-100.0%
PBT after Exceptional items and ESOP Charge	31.1	24.4	42.6%	25.8	34.8%
PAT	22.1	17.8	23.8%	16.3	35.5%

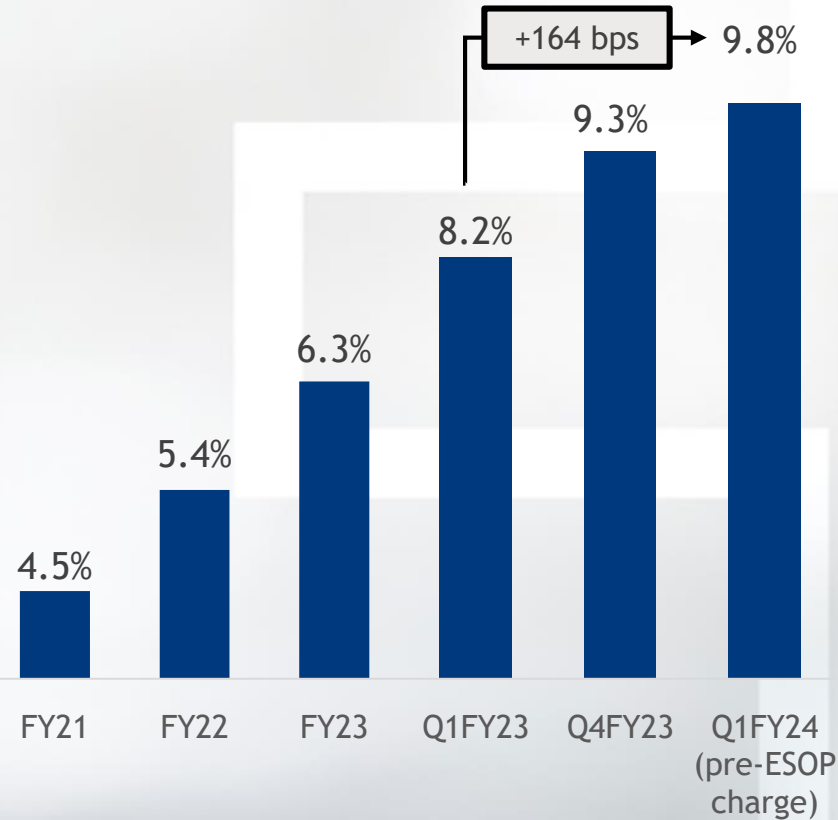
- Drop in Q1FY24 revenue owing to weak demand environment
- Q1FY24 Adj. EBITDA margin expanded by +164bps YoY led by cost efficiencies; Adj. EBITDA grew +15.5% YoY
- Adj. PBT grew +42.6% YoY
- Lower finance costs enabled by reduction in borrowings

Key Trends

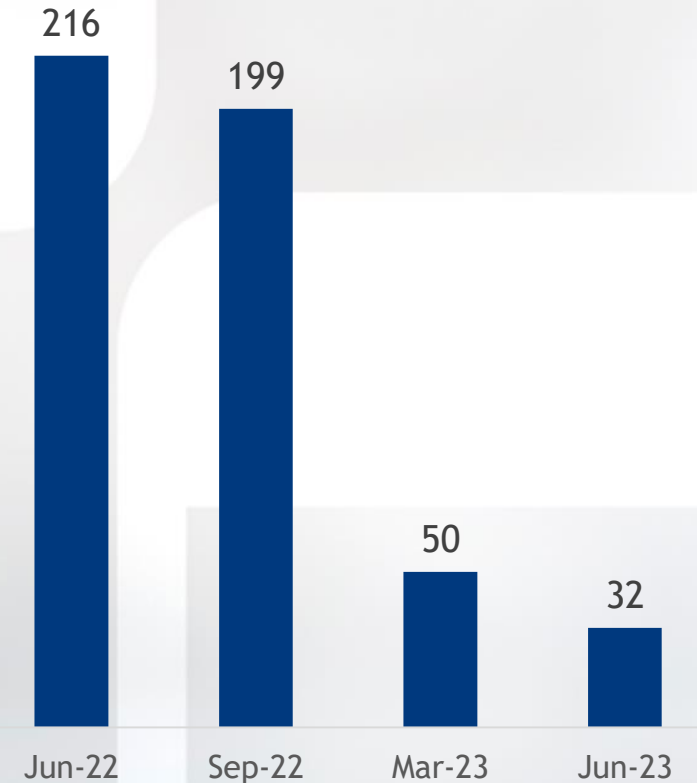
Revenue Growth (YoY %)



Adj. EBITDA %



Net debt - INR Cr



*Includes impact of low base in Q1 FY22

Management Views



Mr. Pratik Pota
Managing Director and CEO

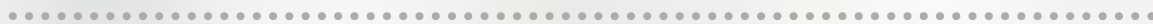
“We made encouraging progress against our key strategic priorities in Q1 FY24.

Our recent efforts in growing the category and driving volumes are beginning to bear fruit with overall volume growth in Electric Water Purifiers and Vacuum Cleaners during the quarter.

Execution of specific transformation initiatives helped improve our Adj. EBITDA margin to 9.8%, up by 164 bps YoY. This combined with an 85% YoY reduction in our net debt has fundamentally improved the financial health of the business.

We also rolled out an industry-first, company-wide ESOP program that grants stock options to every single manager in the company. We believe this will drive collaboration and shared ownership towards the transformation.

Looking ahead, we see the key transformation levers beginning to fall in place and are confident of driving sustained and profitable growth in the quarters ahead.”



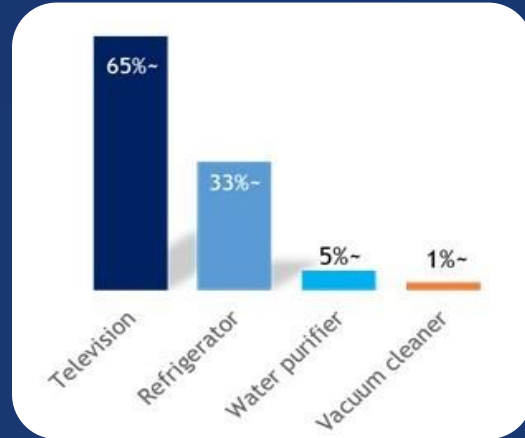
- Q1 FY24 Highlights
- **Key Focus Areas**
- Eureka Forbes - An introduction

Macro environment supportive of growth



**Growing
consciousness on
health & hygiene**

Especially post Covid



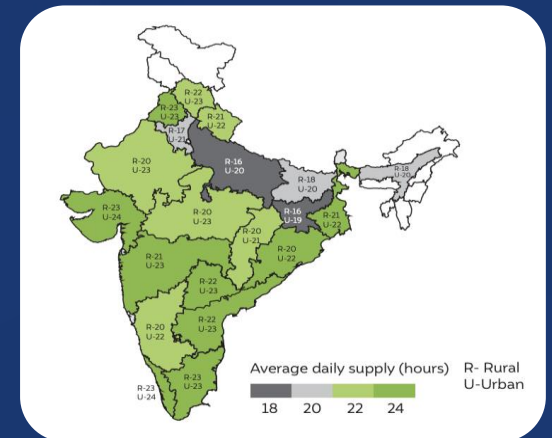
**Low Category
Penetration of the
core categories**

Amongst the lowest
in consumer durables
segment



**Availability &
Access to piped
water**

Jal Jeevan Mission
now covers over 40
Mn. households



**Growth in
Electrification**

96.7% of Indian
households now
connected to the grid
and receive 20.6 hrs.
of power supply



EFL's key strategic priorities for profitable growth

01

Grow the water purifiers business

- Innovation and new product development
- Jump shift in distribution

04

Drive Lean Cost Structures

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

02

Expand Portfolio

- Nurture and grow cleaning category
- Smart devices

05

Go Digital First

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

03

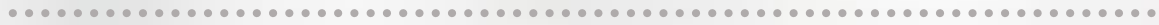
Transform Customer Experience

- Deliver reimagined service standards
- Leverage insights for customised solutions

06

Build Future Ready Organisation

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



- Q1 FY24 Highlights
- Key Focus Areas
- **Eureka Forbes - An introduction**

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

EFL Management Team



Pratik Pota
MD & CEO

30+ yrs/~1 yr
Jubilant FoodWorks,
PepsiCo, Airtel, HUL



Ajit Dheer
Chief Operating
Officer

26+ yrs/<1 yr
HT Media, Pepsico,
Spencers Retail,
Reckitt Benckiser,
Cargill, Dabur



Anurag Kumar
Chief Growth
Officer

25+ years/<1 yr
Unilever, Tata
Play, ICI Paints



Gaurav Khandelwal
Chief Financial
Officer

21+ yrs/~1 yr
HUL, Airtel,
Oyo Hotels &
Homes



Mahnaz Shaikh
Chief Human
Resources Officer

19+ yrs/<1 yr
Udaan, Godrej
Consumer Products
Limited, P&G



Shubham Srivastava
Chief Product &
Technology Officer

17+ yrs/<1 yr
Makemytrip,
iTrust, Aricent



Nithyanand Shankar
Chief Digital
Business Officer

16+ yrs/<1 yr
Amazon, P&G



Suresh Redhu
Chief Technical
Officer

33+ yrs/11 yrs
Bluestar,
Aquamall



Satish Satyarthi
Chief Innovation
& R&D Officer

23+ yrs/<1 yr
Bajaj Electricals,
Philips, Buhler, Applied
Materials, Bluestar,
Cummins



Anirudha Karnataki
Head, Supply Chain &
Procurement

26+ yrs/<1 yr
CEAT, Asian Paints,
Thermax

Name
Designation
Experience: (overall)/(Eureka Forbes)
Previous organization(s)

Contact Us:

Corporate Identification No: L27310MH2008PLC188478

Investor e-mail id: Investor.Relations@eurekaforbes.com

Website: <https://www.eurekaforbes.com/>

Regd. & Corporate Office: B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg,
Lower Parel, Mumbai -400013

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

Thank you

Annexure – 3

Details as required under Regulation 30 of SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

a) Change in Internal Auditor of the Company

Sr. No.	Particulars	Resignation of Mr. Vaibhav Yelekar
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise);	Resignation tendered by Mr. Vaibhav Yelekar as Internal Auditor
2	Date of appointment/cessation (as applicable) & term of appointment;	Date of cessation – effective from closing hours of August 09, 2023
3	Terms of appointment	Not Applicable
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

b) Cease operations and liquidation of Subsidiary and step-down Subsidiary of the Company

Sr. No.	Particulars	Euro Forbes Limited, Dubai	Forbes Lux FZE, Dubai
1	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last Financial Year (Financial Year 2023)	Revenue (in INR) – NIL Revenue (as %) – 0% Net-worth (in INR) – 2,96,141 Net-worth (as%) – 0%	Revenue (in INR) – 5,22,23,472 Revenue (as %) – 0.25% Net-worth (in INR) – (6,18,30,482) Net-worth (as%) – (0.15%)
2	Date on which the agreement for sale has been entered into	Not Applicable	
3	The expected date of completion of sale/disposal	The Subsidiary Companies intends to cease the operations and liquidate itself	
4	Reason for closure	The Subsidiary Companies intends to cease the operations and liquidate itself	
5	Consideration received from such sale/disposal	Not Applicable	
6	Brief details of buyers and whether any of the buyers belong to the promoter/promoter	Not Applicable	

Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

CIN: L27310MH2008PLC188478 | Website: www.eurekaforbes.com

Registered / Corporate Office: B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai - 400 013, Maharashtra, India. Tel: +91 22 48821700 / 62601888.



	group/group companies. If yes, details thereof	
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable