

November 14, 2022

EFL/BSE/2022-23/56

**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/2022-23/54 dated November 07, 2022, we hereby inform that the meeting of the Board of Directors of the Company was held on Monday, November 14, 2022 which commenced at 05:30 PM IST and concluded at 06:30 PM IST where it inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results along with Auditors' Limited Review Report thereto for the quarter and six months ended September 30, 2022.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

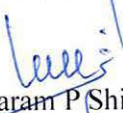
1. Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2022;
2. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company; and
3. Press Release along with Presentation on the Financial Results.

The aforementioned attachments are also being disseminated on Company's website at [www.eurekaforbes.com](http://www.eurekaforbes.com).

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

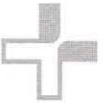
This is for your information and records.

For Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)

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



Encl: As above



Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of unaudited Standalone financial results for the Quarter and Six Months Ended September 30, 2022

Particulars	₹ in lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited) Refer Note 8	30.09.2022 (Unaudited)	30.09.2021 (Unaudited) Refer Note 8	31.03.2022 (Audited) Refer Note 8
I Revenue from operations	57,511.93	52,513.64	308.55	1,10,025.57	420.48	38,100.13
II Other income and other gains / (losses) - Net	70.08	104.11	(1.77)	174.19	(1.10)	237.58
III Total Income (I + II)	57,582.01	52,617.75	306.78	1,10,199.76	419.38	38,337.71
IV Expenses:						
Cost of materials consumed	19,488.21	17,166.04	190.47	36,654.25	281.69	10,427.89
Purchases of stock-in-trade	5,618.95	7,555.95	1.09	13,174.90	1.89	5,279.57
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(1,211.11)	(3,853.33)	51.85	(5,064.44)	44.59	499.41
Service Charges	7,355.90	7,745.28	3.84	15,101.18	6.89	6,181.42
Employee benefits expense	10,309.75	6,824.09	31.67	17,133.84	59.01	4,878.25
Finance costs	570.82	625.23	4.41	1,196.05	8.71	434.48
Depreciation and amortisation expense	1,571.41	1,327.81	1.18	2,899.22	3.61	897.50
Other expenses	15,929.07	12,783.64	22.83	28,712.71	32.51	9,049.67
Total expenses (IV)	59,633.00	50,174.71	307.34	1,09,807.71	438.90	37,648.19
V Profit/ (Loss) before exceptional items and tax (III - IV)	(2,050.99)	2,443.04	(0.56)	392.05	(19.52)	689.52
VI Exceptional items - Income /(Expense) (Refer Note: 6)	(1,589.19)	-	-	(1,589.19)	-	-
VII Profit /(Loss) before tax (V + VI)	(3,640.18)	2,443.04	(0.56)	(1,197.14)	(19.52)	689.52
VIII Tax expense:						
(a) Income Tax	(455.00)	859.09	-	404.09	-	207.63
(b) Earlier years Tax	-	-	-	-	-	10.75
(c) Deferred tax charge/(credit)	(501.73)	(199.42)	-	(701.15)	-	190.84
	(956.73)	659.67	-	(297.06)	-	409.22
IX Profit/(Loss) after tax (VII - VIII)	(2,683.45)	1,783.37	(0.56)	(900.08)	(19.52)	280.30
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	-	(16.27)	-	(16.27)	-	(10.46)
Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-	4.09	-	4.09	-	2.63
B (i) Items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	(12.18)	-	(12.18)	-	(7.83)
XI Total Comprehensive Income/(Loss) (IX + X)	(2,683.45)	1,771.19	(0.56)	(912.26)	(19.52)	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 at Balance sheet date						3,87,349.77
XIV Basic and Diluted earnings per share (in ₹) (Quarterly and Half yearly EPS is not annualised)	(1.39)	0.92	(0.01)	(0.47)	(0.40)	0.77

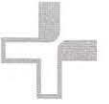






Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)		
Standalone Statement of Assets and Liabilities as at September 30, 2022		
Particulars	Unaudited	Audited
	As at 30.09.2022	As at 31.03.2022
	₹ in Lakhs	₹ in Lakhs
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	26,800.59	27,339.72
Goodwill	2,05,581.67	2,05,581.67
Other Intangible Assets	3,14,046.19	3,15,332.89
Right of Use Assets	2,343.21	1,560.36
<b>Financial assets</b>		
Investments	2,524.86	2,524.86
Trade receivables	-	332.81
Other financial assets	1,257.11	1,636.62
Income Tax Asset (Net)	2,388.32	2,345.77
Other non-current assets	1,380.20	1,335.19
<b>Total Non-current Assets</b>	<b>5,56,322.15</b>	<b>5,57,989.89</b>
<b>Current Assets</b>		
Inventories	32,319.49	28,308.56
<b>Financial assets</b>		
Investments	1,642.48	6,169.95
Trade receivables	18,875.66	15,329.37
Cash and cash equivalents	1,160.19	1,341.79
Other Balances with Banks	115.60	99.25
Loans	8.15	7.92
Other financial assets	110.69	127.35
Other current assets	5,890.76	4,141.58
<b>Total Current Assets</b>	<b>60,123.02</b>	<b>55,525.77</b>
<b>Total Assets</b>	<b>6,16,445.17</b>	<b>6,13,515.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	19,347.92	19,347.92
Other Equity	3,86,437.51	3,87,349.77
<b>Total Equity</b>	<b>4,05,785.43</b>	<b>4,06,697.69</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,700.39	4,935.56
Lease Liabilities	1,138.86	612.79
Provisions	223.91	154.47
Deferred tax liabilities (Net)	82,039.35	82,740.48
Other non-current liabilities	13,294.80	13,515.82
<b>Total Non-current Liabilities</b>	<b>1,00,397.31</b>	<b>1,01,959.12</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16,993.38	19,020.97
Lease Liabilities	945.09	698.91
Trade payables		
Total outstanding dues of micro and small	4,716.56	6,112.59
Total outstanding dues others	18,683.30	18,276.20
Other financial liabilities	18,268.85	12,324.84
Provisions	1,961.79	2,131.95
Income tax liabilities (Net)	928.01	528.01
Other current liabilities	47,765.45	45,765.38
<b>Total Current Liabilities</b>	<b>1,10,262.43</b>	<b>1,04,858.85</b>
<b>Total Liabilities</b>	<b>2,10,659.74</b>	<b>2,06,817.97</b>
<b>Total Equity and Liabilities</b>	<b>6,16,445.17</b>	<b>6,13,515.66</b>





Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of Cash Flows for the six months ended September 30, 2022

Particulars	Six months ended 30.09.2022 (Unaudited)		Six months ended 30.09.2021 (Unaudited) Refer Note 8	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Cash flows from operating activities</b>				
Profit/ (Loss) before tax and after exceptional items		(1,197.14)		(19.52)
Adjustments for:				
Finance costs recognised in profit and loss	1,108.76		8.70	
Interest on Lease Liabilities	87.29		0.01	
Gain/(Loss) on Modification/Disposal of Right of use assets	(23.11)		-	
(Gain)/ Loss on Investment recognised in profit and loss	(30.73)		(0.57)	
Interest Income	(16.10)		(0.75)	
(Gain)/ Loss on disposal of property, plant and equipment and Intangible	-		2.43	
Remeasurements of the defined benefit plans	(16.27)		-	
Provision/write-off of doubtful debts, advances and other current assets	1,095.00		-	
Depreciation and amortisation expenses	2,371.03		2.34	
Depreciation and amortisation expenses on Right of use assets	528.19		1.27	
Exceptional Items - Write down in inventory	1,589.19		-	
Fair value of Investment at FVTPL (gain)/loss	(35.62)		-	
Net foreign exchange (gain)/loss - unrealised	5.13	6,662.76	-	13.43
<b>Operating Profit before Working capital Changes</b>		<b>5,465.62</b>		<b>(6.09)</b>
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(4,247.50)		97.16	
(Increase)/decrease in inventories	(5,600.13)		17.50	
(Increase)/decrease in loans and advances	(0.23)		-	
(Increase)/decrease in Other Assets	(1,694.97)		2.52	
(Increase)/decrease in Other Financial Assets	396.17		43.99	
Increase/(decrease) in trade and other payables	(1,054.98)		(252.65)	
Increase/(decrease) in provisions	(100.72)		(0.02)	
Increase/(decrease) in other liabilities	7,723.04	(4,579.32)	111.97	20.47
<b>Cash generated from operations</b>		<b>886.30</b>		<b>14.38</b>
Less : Income taxes (-paid) / refund received		(42.56)		(0.90)
<b>Net cash generated by operating activities</b>		<b>843.74</b>		<b>13.48</b>
<b>Cash flows from investing activities</b>				
Interest received	16.10		0.80	
Proceeds from sale of current investment	4,593.81		-	
Payments for property, plant and equipment	(644.41)		(0.31)	
Movement in Bank Balance other than Cash & Cash equivalents	(16.35)		6.64	
<b>Net cash used from investing activities</b>		<b>3,949.15</b>		<b>7.13</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(2,470.33)		-	
Net increase / (decrease) in working capital borrowings	(777.59)		-	
Payment of lease liabilities	(602.97)		(1.36)	
Interest paid	(1,123.60)		(8.70)	
<b>Net cash used in financing activities</b>		<b>(4,974.49)</b>		<b>(10.06)</b>
<b>Net Increase / (Decrease ) in cash and cash equivalents</b>		<b>(181.60)</b>		<b>10.55</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,341.79</b>		<b>19.81</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,160.19</b>		<b>30.36</b>
<b>Net Increase / (Decrease ) in cash and cash equivalents as disclosed above</b>		<b>(181.60)</b>		<b>10.55</b>

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow







## Notes

- 1 The 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 14 November, 2022. The Statutory Auditors have performed a limited review of the above Results for the quarter and half year ended 30 September, 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 Shapoorji 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 are located in India.
- 5 During the current quarter Mr Marzin R Shroff stepped down as Managing Director & CEO and Mr Pratik Pota has been appointed as Managing Director & CEO with effect from August 16, 2022 and the shareholders have approved the appointment through postal ballot.
- 6 Exceptional items represents inventory write down of Rs 1589.19 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.
- 7 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.
- 8 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 half year ended September 30, 2021 and previous year ended March 31, 2022 are not comparable.



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: 14 November, 2022

Place: Mumbai



# 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 and six months ended September 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.

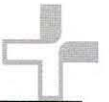
For Batliboi & Purohit  
Chartered Accountants  
Firm Registration No. 101048W

  
**Kaushal Mehta**  
Partner  
Membership no 111749



Mumbai  
Date: November 14, 2022  
ICAI UDIN: 22111749BDCBVK7672





Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)

Statement of unaudited consolidated financial results for the Quarter and Six Months Ended September 30, 2022

Particulars	₹ in lakhs					
	Quarter ended			Half year ended		
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended 31.03.2022
(Unaudited)	(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Unaudited) Refer Note 8	(Audited) Refer Note 8	
I Revenue from operations	57,618.09	52,622.75	308.55	1,10,240.84	420.48	38,175.01
II Other income and other gains / (losses) - Net	63.25	98.60	(1.77)	161.85	(1.10)	232.65
III Total Income (I + II)	57,681.34	52,721.35	306.78	1,10,402.69	419.38	38,407.66
IV Expenses:						
Cost of materials consumed	19,340.13	16,888.18	190.47	36,228.31	281.69	10,221.62
Purchases of stock-in-trade	5,489.22	7,466.25	1.09	12,955.47	1.89	5,222.33
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(1,325.48)	(3,900.05)	51.85	(5,225.53)	44.59	709.39
Service Charges	7,309.34	7,688.39	3.84	14,997.73	6.89	6,150.23
Employee benefits expense	10,363.36	6,880.60	31.67	17,243.96	59.01	4,912.00
Finance costs	583.22	635.48	4.41	1,218.70	8.71	442.04
Depreciation and amortisation expense	1,604.54	1,360.34	1.18	2,964.88	3.61	918.12
Other expenses	15,692.11	12,992.84	22.83	28,684.95	32.51	9,125.70
Total expenses (IV)	59,056.44	50,012.03	307.34	1,09,068.47	438.90	37,701.43
V Profit/ (Loss) before exceptional items and tax (III - IV)	(1,375.10)	2,709.32	(0.56)	1,334.22	(19.52)	706.23
VI Exceptional items - Income /(Expense) (Refer Note 6)	(1,589.19)	-	-	(1,589.19)	-	-
VII Profit/(Loss) before tax (V + VI)	(2,964.29)	2,709.32	(0.56)	(254.97)	(19.52)	706.23
VIII Tax expense:						
(a) Income tax	(376.08)	938.52	-	562.44	-	243.89
(b) Earlier years tax	-	-	-	-	-	8.34
(c) Deferred tax charge/(credit)	(510.70)	(210.11)	-	(720.81)	-	192.48
	(886.78)	728.41	-	(158.37)	-	444.71
IX Profit/(Loss) after tax (VII - VIII)	(2,077.51)	1,980.91	(0.56)	(96.60)	(19.52)	261.52
X Other Comprehensive Income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	0.19	(16.46)	-	(16.27)	-	(11.02)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.05)	4.14	-	4.09	-	2.77
B (i) Items that may be reclassified to Statement of Profit and Loss	(48.99)	24.80	-	(24.19)	-	(0.31)
Income tax relating to items that may be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(48.85)	12.48	-	(36.37)	-	(8.56)
XI Total Comprehensive Income/ (Loss) (IX+X)	(2,126.36)	1,993.39	(0.56)	(132.97)	(19.52)	252.96
XII Profit/ (Loss) for the period attributable to:						
- Owners of the Company	(2,075.46)	1,983.92	(0.56)	(91.54)	(19.52)	259.91
- Non-controlling interests	(2.05)	(3.01)	-	(5.06)	-	1.61
	(2,077.51)	1,980.91	(0.56)	(96.60)	(19.52)	261.52
XIII Other Comprehensive Income attributable to:						
- Owners of the Company	(48.85)	12.48	-	(36.37)	-	(8.56)
- Non-controlling interests	-	-	-	-	-	-
	(48.85)	12.48	-	(36.37)	-	(8.56)
XIV Total Comprehensive Income/ (Loss) attributable to:						
- Owners of the Company	(2,124.31)	1,996.40	(0.56)	(127.91)	(19.52)	251.35
- Non-controlling interests	(2.05)	(3.01)	-	(5.06)	-	1.61
	(2,126.36)	1,993.39	(0.56)	(132.97)	(19.52)	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 Half yearly EPS is not annualised)	(1.07)	1.03	(0.01)	(0.05)	(0.40)	0.72



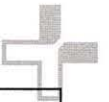




Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)		
Consolidated Statement of Assets and Liabilities as at September 30, 2022		
Particulars	Unaudited	Audited
	As at 30.09.2022	As at 31.03.2022
	₹ in Lakhs	₹ in Lakhs
<b>ASSETS</b>		
Non-current Assets		
Property, plant and equipment	27,098.63	27,652.64
Capital work-in-progress	-	8.68
Goodwill	2,05,581.67	2,05,581.67
Goodwill on consolidation	299.46	299.46
Other Intangible Assets	3,14,046.20	3,15,332.90
Right of Use Assets	2,421.15	1,590.31
Financial assets		
Investments	1.43	1.43
Trade receivables	-	332.81
Other financial assets	1,285.70	1,665.22
Tax assets		
Deferred Tax Asset (Net)	112.77	93.12
Income Tax Asset (Net)	2,418.94	2,373.98
Other non-current assets	1,404.77	1,359.76
<b>Total Non-current Assets</b>	<b>5,54,670.72</b>	<b>5,56,291.98</b>
Current Assets		
Inventories	33,684.92	29,031.13
Financial assets		
Investments	1,642.49	6,169.95
Trade receivables	18,866.08	15,028.80
Cash and cash equivalents	1,855.12	1,775.79
Other Balances with Banks	116.05	99.70
Loans	8.15	7.92
Other financial assets	110.69	127.35
Other current assets	6,041.65	4,215.65
<b>Total Current Assets</b>	<b>62,325.15</b>	<b>56,456.29</b>
<b>Total Assets</b>	<b>6,16,995.87</b>	<b>6,12,748.27</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	19,347.92	19,347.92
Other Equity	3,88,131.16	3,88,259.07
Equity attributable to owners of the Company	4,07,479.08	4,07,606.99
Non-controlling Interests	122.38	127.44
<b>Total Equity</b>	<b>4,07,601.46</b>	<b>4,07,734.43</b>
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	3,713.60	4,956.11
Lease Liabilities	1,167.08	612.79
Provisions	250.57	180.14
Deferred tax liabilities (Net)	82,039.33	82,740.48
Other non-current liabilities	13,294.80	13,519.74
<b>Total Non-current Liabilities</b>	<b>1,00,465.38</b>	<b>1,02,009.26</b>
Current liabilities		
Financial liabilities		
Borrowings	17,279.44	19,323.89
Lease Liabilities	997.88	731.34
Trade payables		
total outstanding dues of micro and small enterprises	4,862.58	6,192.34
total outstanding dues - others	16,735.32	15,904.13
Other financial liabilities	18,321.79	12,349.21
Provisions	1,962.35	2,137.35
Income tax liabilities (Net)	983.56	528.01
Other current liabilities	47,786.11	45,838.31
<b>Total Current Liabilities</b>	<b>1,08,929.03</b>	<b>1,03,004.58</b>
<b>Total Liabilities</b>	<b>2,09,394.41</b>	<b>2,05,013.84</b>
<b>Total Equity and Liabilities</b>	<b>6,16,995.87</b>	<b>6,12,748.27</b>



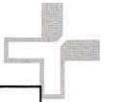




Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Consolidated Cash Flows for the six months ended September 30, 2022				
Particulars	Six months ended 30.09.2022		Six months ended 30.09.2021	
	Unaudited		(Unaudited) Refer Note 8	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash flows from Operating activities				
Profit/ (Loss) before tax and after exceptional items		(254.97)		(19.52)
<u>Adjustments for:</u>				
Finance costs recognised in consolidated profit and loss	1,127.46		8.70	
Interest on Lease Liabilities	91.24		0.01	
(Gain)/ Loss on Investment recognised in profit and loss	(30.73)		-	
Interest Income	(18.76)		(0.75)	
(Gain) / loss on disposal of property, plant and equipment and Intangible assets	(0.01)		2.43	
Fair value of Investment at FVTPL (gain) / loss	(35.62)		(0.57)	
Remeasurements of the defined benefit plans	(16.27)		-	
Provision / write-off of doubtful debts, advances and other current assets	708.64		-	
Depreciation and amortisation Expense	2,404.24		2.34	
Depreciation and amortisation expenses on Right of use assets	560.64		1.27	
Exceptional Items - Write down in inventory	1,589.19		-	
Effect of exchange difference on consolidation of Foreign entities	(24.19)		-	
(Gain) / Loss on Modification of Right of use assets	(23.11)		-	
Net foreign exchange (gain) / loss - Unrealised	5.07		-	
		6,337.79		13.43
Operating Profit / (Loss) before working capital changes		6,082.82		(6.09)
<u>Movements in working capital:</u>				
(Increase) / decrease in Trade and Other Receivables	(4,152.13)		97.16	
(Increase) / decrease in Inventories	(6,242.97)		17.50	
(Increase) / decrease in Loans and Advances	(0.23)		-	
(Increase) / decrease in Other Assets	(1,771.81)		2.52	
(Increase) / decrease in Other Financial Assets	396.17		43.99	
Increase / (decrease) in Trade and Other Payables	(565.42)		(252.65)	
Increase / (decrease) in Provisions	(104.57)		(0.02)	
Increase / (decrease) in Other Liabilities	7,695.43	(4,745.53)	111.97	20.47
Cash generated from operations		1,337.29		14.38
Less : Income taxes (paid) / refund received		(147.75)		(0.90)
Net cash generated from Operating activities		1,189.54		13.48
Cash flows from Investing activities				
Interest received	18.76		0.80	
Payments for property, plant and equipment	(654.05)		(0.31)	
Proceeds from sale of current investment	4,593.81		-	
Proceeds from disposal of Property Plant and Equipment	0.87		-	
Movement in Bank Balance other than Cash & Cash equivalents	(16.35)		6.64	
Net cash generated from Investing activities		3,943.04		7.13
Cash flows from Financing activities				
Net Increase / (decrease) in working capital borrowings	(794.45)		-	
Repayment of Borrowings	(2,492.51)		-	
Payment of lease liabilities	(638.78)		(1.36)	
Interest paid	(1,127.51)		(8.70)	
Net Cash used in Financing activities		(5,053.25)		(10.06)
Net Increase / (Decrease) in Cash and Cash equivalents		79.33		10.55







Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited)				
Statement of Consolidated Cash Flows for the six months ended September 30, 2022				
Particulars	Six months ended 30.09.2022		Six months ended 30.09.2021	
	Unaudited		(Unaudited) Refer Note 8	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash and cash equivalents at the beginning of the period		1,775.79		19.81
Cash and cash equivalents at the end of the period		1,855.12		30.36
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		79.33		10.55

The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash Flow.







## Notes

- 1 The 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 14 November, 2022. The Statutory auditors have performed limited review of the above Results for the quarter and half year ended 30 September, 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 During the current quarter Mr Marzin R Shroff stepped down as Managing Director & CEO and Mr Pratik Pota has been appointed as Managing Director & CEO with effect from August 16, 2022 and the shareholders have approved the appointment through postal ballot.
- 6 Exceptional items 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.
- 7 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.
- 8 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 half year ended September 30, 2021 and previous year ended March 31, 2022 are not comparable.



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: 14 November, 2022

Place: Mumbai



# 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 and six months ended September 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 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 700.61 lakhs as at September 30, 2022, total revenue of Rs 112.17 lakhs and Rs 385.78 lakhs, for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs 132.03 lakhs and Rs 155.82 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs 132.03 lakhs and Rs 155.82 lakhs for the quarter and six months ended September 30, 2022 respectively and net cash flows of Rs 63.38 lakhs for the six months ended September 30, 2022 as considered in the Consolidated Statement. The above information has been prepared and certified by the Management. 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.

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



**Kaushal Mehta**  
Partner  
Membership No.111749



Place: Mumbai  
Date: November 14, 2022  
ICAI UDIN: 22111749BDCCMJ6765





## PRESS RELEASE

Mumbai, 14<sup>th</sup> November 2022

### Financial Results for Q2 FY23

**Eureka Forbes Limited reports 9.5% sequential growth and 2.8% year on year revenue decline; One-off charges and rise in expenses impact Profit after Tax**

**Company sees credit rating upgrade & Board and Management additions**

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended September 30<sup>th</sup>, 2022.

As per the standalone results for Q2 FY23, revenue from operations at Rs 575.1 Cr grew 9.5% on a sequential basis and declined 2.8% on a year-on-year basis. Revenues for the period Apr-Sep'22 (H1 FY23) grew year-on-year at 13.9%. The Company reported a loss of Rs 26.8 Cr. due to one-off charges and rise in expenses.

During the quarter, Eureka Forbes also witnessed a credit rating upgrade from CARE BBB- to CARE A. Key factors leading to the change include market leadership in the domestic health and hygiene segment, acquisition by Advent International and a stable business profile.

The Company recently announced additions to its Board and management team. Shashank Shankar Samant joined as a non-executive independent director on its Board. Post his retirement as President and CEO on September 30<sup>th</sup>, 2022, Shashank is currently the Chairman of GlobalLogic. It also announced the appointment of Gaurav Khandelwal as Chief Financial Officer and Shubham Srivastava as the Chief Product and Technology Officer.

Commenting on the Q2FY23 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "In the backdrop of an inflationary environment, our revenues increased sequentially by 9.5% and declined 2.8% year-on-year. Results for the quarter were impacted by certain one-off charges arising from portfolio choices and other related actions.

During the quarter, we also kicked off the initial work on transformation. Eureka Forbes has legacy brand strengths and a wide service network. In a world where customers are increasingly conscious of health and hygiene, we will augment these with a re-imagined Digital-First business model and reengineered cost structures, to drive sustained and profitable growth in the future."

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#### 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.

# Q2 FY23 Earnings Presentation

14th November 2022





# Disclaimer

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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.

- 
- **Eureka Forbes - an introduction**
  - Q2 FY23 highlights
  - Key focus areas



The image features two hands, one from the top left and one from the bottom right, holding a circular frame of light. The background within this frame is a bright blue sky with white, fluffy clouds. The hands are positioned as if they are gently cradling the light. The overall composition is centered and balanced.

+ A World of Trust

+ A World of Relationships

+ A World of Leadership

+ A World of Opportunity





# Eureka Forbes : an 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)



# Strong customer connect



Large active database of customers

~ **8** MILLION CUSTOMERS





# Extensive service network

In home service in over

~ **10500** <sup>+</sup> **PIN  
CODES**



# Introduction to the Board

Name	Experience	Audit committee	Risk management committee	Nomination & remuneration committee	Stakeholders' relationship committee	Corporate social responsibility
Mr. Arvind Uppal (Board Chairman)	President Asia Pacific - Whirlpool Corporation India Limited. Worked in leadership positions in Nestle across India, Switzerland, China, Southeast Asia		✓		✓ <b>C</b>	
Mr. Sahil D. Dalal	Presently MD of Advent India. Associate with JLL Partners. Spent 3 years with Bear Stearns, New York as an analyst in the investment banking division	✓	✓	✓		
Mr. Pratik R. Pota (MD & CEO)	CEO at Jubilant Foodworks Ltd. Led turnaround and digital transformation. Held leadership positions at PepsiCo, Airtel, HUL in a career spanning over 30 years				✓	✓
Mr. Vinod Rao	35 years of work experience across 3 global blue-chip multinationals - Diageo, PepsiCo and ICI. Strong background in finance, strategy and operations	✓ <b>C</b>	✓ <b>C</b>	✓	✓	✓
Mrs. Gurveen Singh	Retired as CHRO of FTSE 20 company Reckitt Benckiser. 42 years work experience in various leadership and HR positions spanning talent development, HR solutions etc.	✓	✓	✓ <b>C</b>	✓	✓ <b>C</b>
Mr. Homi A. Katgara	Past president of Air Cargo Club of Bombay. Youngest of the 4 <sup>th</sup> generation of the founding family which established Jeena and Co.			✓		✓
Mr. Shashank A Samant	Retired as President and CEO Globallogic. President of Ness Technologies. Leader of product engineering for HP Verifone line of business. Worked at IBM					



# Introduction to the management



**Pratik Pota**  
**MD and CEO**  
30+ yrs/< 1 yr  
Jubilant FoodWorks, PepsiCo, Airtel, HUL



**Vikram Surendran**  
**President**  
30+ yrs/8yrs  
HUL



**Gaurav Khandelwal**  
**Chief Financial Officer**  
21+ yrs/< 1 yr  
HUL, Airtel, Oyo Hotels & Homes



**Binaifer Khanna**  
**Chief People Officer**  
30+ yrs/7 yrs  
Tata Power, Cynthesis



**Shubham Shrivastava**  
**Chief Product & Technology Officer**  
17+ yrs/< 1 yr  
Makemytrip, iTrust, Aricent



**Suresh Redhu**  
**Chief Technical Officer - R&D & Manufacturing**  
33+ yrs/11 yrs  
Bluestar, Aquamall

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



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- Eureka Forbes - an introduction
- **Q2 FY23 highlights**
- Key focus areas



# Q2 FY23: New product launches

Robotic & Upright Vacuum Cleaners with 3D laser mapping & rechargeable battery

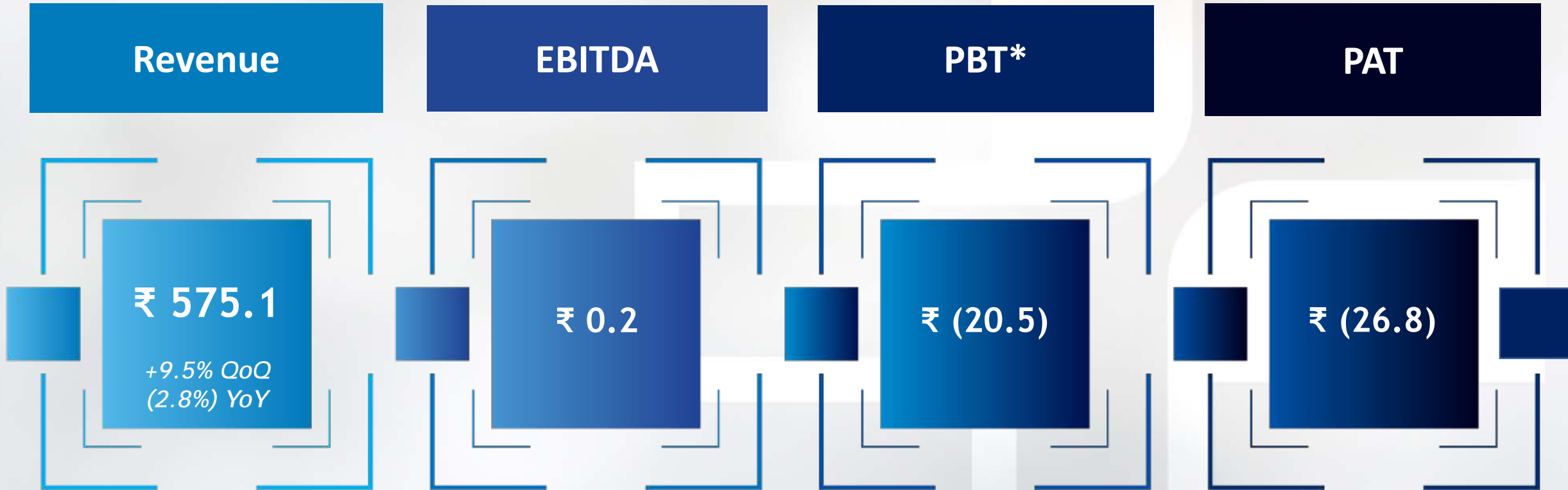


Electric Water Purifiers launches in newer segments "Hot & Steel"



Launches at newer price points

# Q2 FY23 key numbers : Standalone Results



Figures in Rs Cr

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.

EBITDA is defined as PBT + Finance cost + Depreciation less other non operating income

\* PBT is before exceptional items



# Q2 FY23 : Standalone Financial Results

Rs Cr	Sep Qtr'22	Pre Qtr'21*	H1'22	H1'21*
Revenue	575.1	591.9	1100.3	965.7
<i>Employee benefit</i>	<i>103.1</i>	<i>75.2</i>	<i>171.5</i>	<i>137.7</i>
<i>Service charges</i>	<i>73.6</i>	<i>90.0</i>	<i>151.0</i>	<i>141.1</i>
<i>Other Expenses</i>	<i>159.3</i>	<i>119.3</i>	<i>287.1</i>	<i>223.7</i>
<b>Total expenses</b>	<b>336.0</b>	<b>284.5</b>	<b>609.6</b>	<b>502.5</b>
<b>EBITDA</b>	<b>0.2</b>	<b>56.8</b>	<b>43.0</b>	<b>77.4</b>
<i>EBITDA %</i>	<i>0.0%</i>	<i>9.6%</i>	<i>3.9%</i>	<i>8.0%</i>
<b>PBT pre exceptional items</b>	<b>-20.5</b>	<b>45.5</b>	<b>3.8</b>	<b>53.3</b>
Exceptional Items	15.9	10.3	15.9	10.3
<b>PBT after exceptional items</b>	<b>-36.4</b>	<b>35.1</b>	<b>-12.1</b>	<b>43.0</b>
<b>Profit after Tax</b>	<b>-26.8</b>	<b>22.0</b>	<b>-9.1</b>	<b>27.7</b>

## Key highlights

### • Revenue

- 9.5% quarter on quarter growth
- 2.8% year on year decline
- H1 year on year growth at 13.9%

### • Expenses

- Expenses growth of 18.1% in Q2 FY23
- Aggressive cost management program kicked off to drive synergies

### • Exceptional items

- Q2 FY23 includes inventory provisions related to discontinued products

\* 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.

# Q2 FY23: Credit rating upgrade

## Credit Rating



Market leadership in domestic health and hygiene segment



Acquisition by Advent International



Stable business profile



Lean operating cycle



CARE A



CARE BBB-

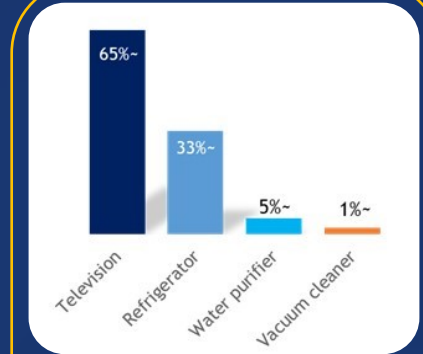
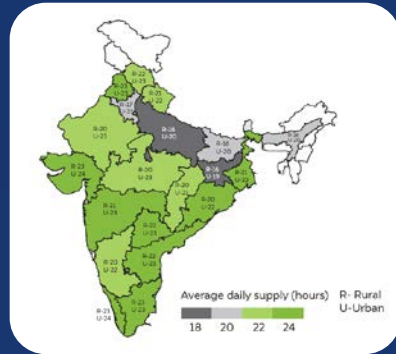




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- Eureka Forbes - an introduction
- Q2 FY23 highlights
- **Key strategic priorities**

# Macro environment supportive of growth



**Availability & Access to piped water<sup>1</sup>**

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<sup>2</sup>



**Growing consciousness on health & hygiene**

especially post Covid



**Rising Per capita income**

With growing economy



**Low Category Penetration of the core categories**

Amongst the lowest in consumer durables segment





# 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

# Management Views

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“In the backdrop of an inflationary environment, our revenues increased sequentially by 9.5% and declined 2.8% year-on-year. Results for the quarter were impacted by certain one-off charges arising from portfolio choices and other related actions.

During the quarter, we also kicked off the initial work on transformation. Eureka Forbes has legacy brand strengths and a wide service network. In a world where customers are increasingly conscious of health and hygiene, we will augment these with a re-imagined Digital-First business model and reengineered cost structures, to drive sustained and profitable growth in the future.”



# About Eureka Forbes

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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

