

August 13, 2021

General Manager,  
Department of Corporate Services,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Dear Sir,

Security Code : 502865  
Security ID : FORBESCO

**Compliance of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir,

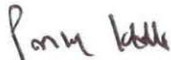
Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on August 13, 2021 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 along with the Limited Review Report dated August 13, 2021 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 12.00 P.M and concluded at 1.15 P.M. The Reports were received from the Statutory Auditors at 1.50 P.M and the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 are being filed within 30 minutes from the receipt of the Reports.

Kindly acknowledge receipt.

Yours faithfully  
For Forbes & Company Limited



Pankaj Khattar  
Head Legal and Company Secretary

Encl: As above

## Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
<b>1 Income</b>				
Revenue from operations	5,430	44,311	2,091	56,236
Other income	112	175	91	1,337
<b>Total Income</b>	<b>5,542</b>	<b>44,486</b>	<b>2,182</b>	<b>57,573</b>
<b>2 Expenses</b>				
Real estate development costs	403	2,300	614	4,602
Cost of materials consumed	1,861	2,144	792	5,761
Purchases of stock-in-trade	11	(283)	24	84
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(512)	24,922	(501)	22,926
Employee benefits expense	1,101	1,440	882	4,238
Finance costs	328	325	354	1,376
Depreciation and amortisation expense	314	347	363	1,429
Other expenses	1,368	1,500	630	4,808
<b>Total expenses</b>	<b>4,874</b>	<b>32,695</b>	<b>3,158</b>	<b>45,224</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>668</b>	<b>11,791</b>	<b>(976)</b>	<b>12,349</b>
<b>4 Exceptional items (Net) (Refer Note 3 below)</b>	<b>(1,710)</b>	<b>(6,253)</b>	<b>-</b>	<b>(11,438)</b>
<b>5 Profit / (Loss) before tax</b>	<b>(1,042)</b>	<b>5,538</b>	<b>(976)</b>	<b>911</b>
<b>6 Tax expense</b>				
Current tax	-	-	-	-
Deferred tax	-	4,013	-	4,013
	-	4,013	-	4,013
<b>7 Profit / (Loss) after tax</b>	<b>(1,042)</b>	<b>1,525</b>	<b>(976)</b>	<b>(3,102)</b>
<b>8 Other Comprehensive Income</b>				
(i) Items that will not be reclassified to Statement of Profit or Loss				
Remeasurement of the defined benefit plans	-	25	(20)	(45)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
Deferred tax	-	11	-	11
<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>36</b>	<b>(20)</b>	<b>(34)</b>
<b>9 Total Comprehensive Income / (Loss) for the period / year</b>	<b>(1,042)</b>	<b>1,561</b>	<b>(996)</b>	<b>(3,136)</b>
<b>10 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>11 Other equity (excluding Revaluation Reserve)</b>				<b>15,739</b>
<b>12 Basic and diluted earnings per equity share (after exceptional items)</b> (Quarter figures not annualised)	<b>Rs.(8.08)</b>	<b>Rs.11.82</b>	<b>Rs.(7.57)</b>	<b>Rs.(24.05)</b>

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## Reporting of Segment wise Revenue, Results, Assets and Liabilities

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified two operating segments viz., Engineering and Real Estate.

	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Engineering	4,508	5,285	1,635	15,935
(b) Real Estate	923	39,026	457	40,303
<b>Total</b>	<b>5,431</b>	<b>44,311</b>	<b>2,092</b>	<b>56,238</b>
Less: Inter Segment Revenue	1	-	1	2
<b>Total revenue from operations (net)</b>	<b>5,430</b>	<b>44,311</b>	<b>2,091</b>	<b>56,236</b>
<b>2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]</b>				
(a) Engineering	707	1,034	(892)	1,564
(b) Real Estate	467	11,318	329	12,669
<b>Total segment results</b>	<b>1,174</b>	<b>12,352</b>	<b>(563)</b>	<b>14,233</b>
Less: Finance costs	(328)	(325)	(354)	(1,376)
<b>Balance</b>	<b>846</b>	<b>12,027</b>	<b>(917)</b>	<b>12,857</b>
Add: Unallocable income / (expense) (net) [including exceptional items]	(1,888)	(6,489)	(59)	(11,946)
<b>Profit / (Loss) before tax</b>	<b>(1,042)</b>	<b>5,538</b>	<b>(976)</b>	<b>911</b>
<b>3 Segment Assets</b>				
(a) Engineering	16,234	15,299	15,152	15,299
(b) Real Estate	14,600	14,562	37,412	14,562
(c) Unallocated	22,747	22,969	33,797	22,969
<b>Total Assets</b>	<b>53,581</b>	<b>52,830</b>	<b>86,361</b>	<b>52,830</b>
<b>4 Segment liabilities</b>				
(a) Engineering	9,689	9,163	9,850	9,163
(b) Real Estate	18,482	17,174	47,844	17,174
(c) Unallocated	9,422	9,464	9,497	9,464
<b>Total Liabilities</b>	<b>37,593</b>	<b>35,801</b>	<b>67,191</b>	<b>35,801</b>

### Notes on Segment Information:

- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- Details of product categories included in each segment comprises:
  - Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems. The Company caters to the needs of domestic and export markets.
  - Real Estate includes income from renting out investment properties and revenue from real estate development project.
  - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
  - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Other income allocable to respective segments has been considered as part of Segment Results.

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**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13<sup>th</sup> August, 2021 and have been subjected to a Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
- Exceptional items:

		<i>(Rs. in Lakhs)</i>			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
(i)	Impairment of investments, loans (including interest accrued thereon) and other receivables in a subsidiary	(1,480)	(6,253)	-	(11,438)
(ii)	Expected outflow for disputed matters	(230)	-	-	-
	<b>Total</b>	<b>(1,710)</b>	<b>(6,253)</b>	<b>-</b>	<b>(11,438)</b>

- (i) Forbes Technosys Limited (FTL), a subsidiary, has incurred a total comprehensive loss of Rs. 852 Lakhs for the quarter ended 30<sup>th</sup> June, 2021. Its accumulated losses aggregates Rs. 28,362 Lakhs and its current liabilities exceeded current assets by Rs. 12,818 Lakhs as at 30<sup>th</sup> June, 2021.

FTL has suffered a setback in the last few years which is temporary in nature due to muted demand and stress in some of the key sectors that FTL has been traditionally dependent on, such as banking and telecom. The entry of several local players in the e-payments space and heightened competition has put additional pressure on the margins of FTL.

The Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other emergency measures imposed by various governments. This has also impacted the operations of FTL as its manufacturing units and offices had to be completely shut-down multiple times during 2020 till date. Also, supply chain for critical electronic components required for sales and services were affected since January 2020, which eventually affected performance during the year ended 31<sup>st</sup> March, 2021 and the quarter ended 30<sup>th</sup> June, 2021. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of the investment/ other assets in FTL, consequent to which an impairment provision/ loss allowance as follows has been created:

- On Investments of Rs. 2,465 Lakhs and Rs 7,650 Lakhs respectively for the quarter and year ended 31<sup>st</sup> March 2021
- On Financial assets aggregating Rs. 329 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021
- On inter-corporate deposits (including interest accrued thereon) of Rs. 3,459 Lakhs for the quarter and year ended 31<sup>st</sup> March 2021 and Rs. 1,480 Lakhs for the quarter ended 30<sup>th</sup> June, 2021.

Inter-corporate deposits (including interest accrued thereon) of Rs. 3,000 Lakhs has been converted into equity investments during the quarter and deposits of Rs. 1,800 Lakhs (including interest accrued thereon) has been converted into equity investments subsequent to the quarter ended 30<sup>th</sup> June, 2021.

Further, the Company also has an exposure in FTL of Rs. 7,346 Lakhs pertaining to guarantees given. However, no invocation of these guarantees is expected in view of the necessary direct or indirect support to FTL by the Ultimate Holding Company.

- (ii) The Company had received Rs. 1,017 Lakhs in the year ended 31<sup>st</sup> March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai, towards principal and interest for loan given to Coromandel Garments Limited (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from Coromandel Garments Limited and accounted the balance as interest income during the year ended 31<sup>st</sup> March, 2016.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs (including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs) and recorded this as an exceptional expense during the year ended 31<sup>st</sup> March, 2019. The Company was subsequently directed by the Hon'ble High Court to pay interest



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from the date the amount was received by the Company amounting to Rs. 276 Lakhs (of which the Company had provided for Rs. 46 Lakhs and Rs. 230 Lakhs was disclosed as a contingent liability) and appealed by the Company.

The Official Liquidator vide order dated 23<sup>rd</sup> December, 2019 adjudicated and admitted a claim of Rs. 744 Lakhs (comprising Rs. 325 Lakhs towards loan and Rs. 419 Lakhs as interest).

The appeal filed by the Company with the High Court with respect to the interest of Rs. 276 Lakhs was dismissed on 9<sup>th</sup> June, 2021. Thereafter the Official Liquidator filed a report seeking permission from the Hon'ble High Court, Mumbai for payment of an amount of Rs. 468 Lakhs after adjusting interest amount of Rs. 276 Lakhs from the total adjudicated claim of Rs. 744 Lakhs. The Hon'ble High Court, vide order dated 4<sup>th</sup> August 2021, has permitted the Official Liquidator to pay an amount of Rs. 468 Lakhs to the Company within two weeks from the date of the said Order. Basis the above, the Company has provided for Rs. 230 Lakhs in addition to the Rs. 46 Lakhs provided earlier and recorded the expense as an exceptional item for the quarter ended 30<sup>th</sup> June, 2021.

4. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28<sup>th</sup> March, 2018 was effective from accounting period beginning on or after 1<sup>st</sup> April, 2018 and replaced the existing revenue recognition standards. The application of Ind AS 115 has a significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

The Company had applied the modified retrospective approach as on 1<sup>st</sup> April 2018 and recorded a transitional impact in retained earnings towards the reversal of profits aggregating Rs. 5,083 Lakhs (net of tax) on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1<sup>st</sup> April, 2018.

Considering the terms of the contract, receipt of Occupancy Certificate for Phase I of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers before the year ended 31<sup>st</sup> March, 2021, the Company has recognised revenue of Rs. 38,653 Lakhs during the quarter and year ended 31<sup>st</sup> March, 2021 and Rs. 494 Lakhs for the quarter ended 30<sup>th</sup> June, 2021.

5. The COVID-19 pandemic has severely disrupted the world's business operations due to global lockdown and other emergency measures imposed by the various governments. The operations of the Company were impacted due to the shutdown of plants, real estate development project and offices following the nationwide lockdown. The Company commenced with its operations in a phased manner in line with the directives from the authorities.

The Company has evaluated the impact of this pandemic (considering the current situation and likely future developments along with the expected impact of the second wave in the country) on the its business operations, liquidity and recoverability/ carrying values of its assets including property, plant and equipment, trade receivables, inventory and investments as at the Balance Sheet date. Based on the management's review of the current indicators and economic conditions there are no additional adjustments on the Company's financial results for the quarter ended 30<sup>th</sup> June, 2021. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.

The Company throughout the lockdown period and even subsequently has been able to maintain adequate control of its assets and there are no significant changes to its control environment during the period.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

6. The Board of Directors of the Company at their Board Meeting held on 8<sup>th</sup> September, 2020 have, inter alia, approved the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation and vesting of Aquaignis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") [presently wholly owned subsidiaries of Eureka Forbes Limited ("EFL")] with and into EFL and amalgamation and vesting of EFL with and into the Company.



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Further, upon the above part of the Scheme becoming effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of the Company into Forbes Enviro Solutions Limited (presently wholly owned subsidiary of EFL) ("FESL"), on a going concern basis would take place. Upon, the entire scheme becoming effective, the name of FESL shall be changed to Eureka Forbes Limited.

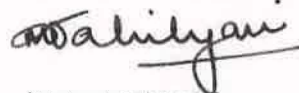
The Scheme as aforesaid is subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies, as may be applicable, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. The Company has received the approval of BSE and the matter is now with NCLT.

7. The Board of Directors of the Company, in their meeting held on 22<sup>nd</sup> December, 2020, approved entering into a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31<sup>st</sup> March, 2021 aggregating Rs. 38 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction").

The parties were required to execute the agreement for sale on or before 15<sup>th</sup> May, 2021. The Company has entered into Agreement for Sale (AFS) during the quarter ended 30<sup>th</sup> June, 2021. The completion of the transaction subject to fulfilment of various conditions precedent as stated in the AFS is expected to be completed during the year ending 31<sup>st</sup> March, 2022.

8. The figures for the quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 as reported in these financial results and unaudited published year to date figures up to the third quarter ended 31<sup>st</sup> December, 2020 which were subjected to Limited Review by the Statutory Auditors.
9. Figures for the previous periods are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

For Forbes & Company Limited



(Mahesh Tahilyani)  
Managing Director  
DIN : 01423084

Mumbai, 13<sup>th</sup> August, 2021



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Forbes & Company Limited  
Forbes' Building  
Charanjit Rai Marg  
Fort, Mumbai - 400 001.

1. We have reviewed the unaudited financial results of Forbes & Company Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the standalone financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Company believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken (such as lock-downs and travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Sarah George  
Partner  
Membership Number: 045255  
UDIN: 21045255AAAAKQ8698

Place: Mumbai  
Date: August 13, 2021

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 17)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>Continuing Operations</b>				
<b>1 Income</b>				
Revenue from operations (Refer Note 12 below)	54,545	107,269	41,804	285,679
Other income	43	3,210	363	8,024
<b>Total Income</b>	<b>54,588</b>	<b>110,479</b>	<b>42,167</b>	<b>293,703</b>
<b>2 Expenses</b>				
Real estate development costs	403	2,300	614	4,602
Cost of materials consumed	12,959	17,933	7,896	64,929
Purchases of stock-in-trade	4,508	8,878	1,450	24,248
Changes in inventories of finished goods, work-in-progress and stock-in-trade, spares and accessories	836	26,146	1,988	24,966
Employee benefits expense	12,951	15,938	14,843	61,873
Finance costs	1,875	1,459	2,347	8,684
Depreciation and amortisation expense	1,763	2,134	2,685	9,725
Other expenses	19,566	25,058	14,418	86,150
<b>Total expenses</b>	<b>54,861</b>	<b>99,846</b>	<b>46,241</b>	<b>285,177</b>
<b>3 Profit/ (Loss) before exceptional items, Share of net profits of Investments accounted for using equity method and tax</b>	<b>(273)</b>	<b>10,633</b>	<b>(4,074)</b>	<b>8,526</b>
<b>4 Share of Profit / (Loss) of Associates / Joint ventures (net)</b>	<b>204</b>	<b>307</b>	<b>84</b>	<b>834</b>
<b>5 Profit / (Loss) before exceptional items and tax</b>	<b>(69)</b>	<b>10,940</b>	<b>(3,990)</b>	<b>9,360</b>
<b>6 Exceptional items (Net) (Refer Note 3 below)</b>	<b>(230)</b>	<b>(8,175)</b>	<b>-</b>	<b>(12,146)</b>
<b>7 Profit/ (Loss) before tax from continuing operations</b>	<b>(299)</b>	<b>2,765</b>	<b>(3,990)</b>	<b>(2,786)</b>
<b>8 Tax expense</b>				
Current tax	713	992	67	2,972
Deferred tax	(543)	5,159	22	5,041
	170	6,151	89	8,013
<b>9 (Loss) after tax from continuing operations</b>	<b>(469)</b>	<b>(3,388)</b>	<b>(4,079)</b>	<b>(10,799)</b>
<b>10 Discontinued operations</b>				
(Loss) before tax from discontinued operations	-	(2)	(30)	(861)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-
(Loss) from discontinued operations	-	(2)	(30)	(861)
<b>(Loss) for the period/ year</b>	<b>(469)</b>	<b>(3,388)</b>	<b>(4,109)</b>	<b>(11,660)</b>
<b>11 Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to statement of profit or loss</b>				
(a) Remeasurement of the defined benefit plans	-	40	(20)	(69)
(b) Equity Instruments through other comprehensive income	-	-	-	-
(c) Income Tax relating to the above items	-	12	-	12
<b>B (i) Items that may be reclassified to statement of profit or loss</b>				
(a) Exchange differences in translating the financial statements of foreign operations	(982)	2,174	(1,015)	2,305
<b>Other Comprehensive Income (net of tax)</b>	<b>(982)</b>	<b>2,226</b>	<b>(1,035)</b>	<b>2,248</b>
<b>12 Total Comprehensive (Loss) for the period / year</b>	<b>(1,451)</b>	<b>(1,162)</b>	<b>(5,144)</b>	<b>(9,412)</b>
<b>13 Profit/ (Loss) for the period/ year attributable to:-</b>				
(i) Owners of the Company	(434)	(1,461)	(4,597)	(7,767)
(ii) Non controlling interests	(35)	(1,927)	488	(3,893)
	(469)	(3,388)	(4,109)	(11,660)
<b>14 Other comprehensive income for the period/ year attributable to:-</b>				
(i) Owners of the Company	(985)	2,231	(1,038)	2,249
(ii) Non controlling interests	3	(5)	3	(1)
	(982)	2,226	(1,035)	2,248
<b>15 Total comprehensive income/ (loss) for the period/ year attributable to:-</b>				
(i) Owners of the Company	(1,419)	770	(5,635)	(5,518)
(ii) Non controlling interests	(32)	(1,932)	491	(3,894)
	(1,451)	(1,162)	(5,144)	(9,412)
<b>16 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>17 Other equity (excluding Revaluation Reserve)</b>				<b>(15,392)</b>
<b>18 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations</b>	<b>Rs. (3.41)</b>	<b>Rs. (11.46)</b>	<b>Rs. (35.87)</b>	<b>Rs. (54.24)</b>
<b>19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations</b>	<b>-</b>	<b>Rs. (0.02)</b>	<b>Rs. (0.24)</b>	<b>Rs. (6.76)</b>
<b>20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations</b>	<b>Rs. (3.41)</b>	<b>Rs. (11.48)</b>	<b>Rs. (36.11)</b>	<b>Rs. (61.00)</b>

(Quarter and year to date figures not annualised)

See accompanying notes to the consolidated financial results.

Contd.





**Reporting of Segment wise Revenue, Results, Assets and Liabilities**

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified the following operating segments viz., Health, Hygiene, Safety Products and its services, Engineering, Real Estate, IT Enabled Services and Products and Shipping and Logistics Services.

(Rs. in Lakhs)

	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer Note 17)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Health, Hygiene, Safety Products and its services	47,455	60,882	35,227	215,117
(b) Engineering	4,508	5,285	1,635	15,935
(c) Real Estate	944	39,034	484	40,385
(d) IT Enabled Services and Products	384	464	553	2,829
(e) Shipping and Logistics Services	1,278	1,634	3,936	11,541
(f) Others	7	6	8	28
<b>Total</b>	<b>54,576</b>	<b>107,305</b>	<b>41,843</b>	<b>285,835</b>
Less: Inter Segment Revenue	(31)	(36)	(39)	(156)
<b>Total Income from operations (net)</b>	<b>54,545</b>	<b>107,269</b>	<b>41,804</b>	<b>285,679</b>
<b>2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)</b>				
(a) Health, Hygiene, Safety Products and its services	761	1,408	(1,405)	3,353
(b) Engineering	713	1,043	(891)	1,574
(c) Real Estate	474	11,351	329	12,688
(d) IT Enabled Services and Products	(346)	W (7,120)	(922)	W (10,265)
(e) Shipping and Logistics Services	242	S (2,098)	1,285	S (1,129)
(f) Others	(6)	(7)	(6)	(26)
<b>Total segment results</b>	<b>1,838</b>	<b>4,577</b>	<b>(1,610)</b>	<b>6,195</b>
Add: Share of profit of joint ventures and associates accounted for using equity method	204	307	84	834
Add/(Less): Exceptional Items	(230)	-	-	-
(Less): Finance costs	(1,875)	(1,459)	(2,347)	(8,684)
<b>Balance</b>	<b>(63)</b>	<b>3,425</b>	<b>(3,873)</b>	<b>(1,655)</b>
Add: Unallocable Income / (expense) (net)	(236)	(660)	(117)	(1,131)
<b>Profit / (Loss) from continuing operations before tax</b>	<b>(299)</b>	<b>2,765</b>	<b>(3,990)</b>	<b>(2,786)</b>
(Loss) from discontinued operations	-	(2)	(30)	(861)
<b>Profit / (Loss) before tax from continuing and discontinued operations</b>	<b>(299)</b>	<b>2,763</b>	<b>(4,020)</b>	<b>(3,647)</b>
<b>3 Segment Assets</b>				
(a) Health, Hygiene, Safety Products and its services	120,242	135,037	141,432	135,037
(b) Engineering	16,234	15,299	15,152	15,299
(c) Real Estate	15,120	15,083	37,945	15,083
(d) IT Enabled Services and Products	7,938	8,300	17,990	8,300
(e) Shipping and Logistics Services	18,513	18,200	37,106	18,200
(f) Others	23	27	4	27
(g) Unallocated	12,166	12,311	17,255	12,311
<b>Total Assets</b>	<b>190,236</b>	<b>204,257</b>	<b>266,884</b>	<b>204,257</b>
Assets pertaining to discontinued operations	29	31	289	31
<b>Total Assets</b>	<b>190,265</b>	<b>204,288</b>	<b>267,173</b>	<b>204,288</b>
<b>4 Segment liabilities</b>				
(a) Health, Hygiene, Safety Products and its services	132,653	146,257	157,232	146,257
(b) Engineering	9,683	9,162	9,850	9,162
(c) Real Estate	18,551	17,246	47,923	17,246
(d) IT Enabled Services and Products	17,760	18,777	20,387	18,777
(e) Shipping and Logistics Services	10,088	9,778	25,083	9,778
(f) Others	1,118	1,092	1,069	1,092
(g) Unallocated	9,455	9,492	9,493	9,492
<b>Total Liabilities</b>	<b>199,308</b>	<b>211,804</b>	<b>271,037</b>	<b>211,804</b>
Liabilities pertaining to discontinued operations	115	143	244	143
<b>Total Liabilities</b>	<b>199,423</b>	<b>211,947</b>	<b>271,281</b>	<b>211,947</b>

**Notes on Segment Information:**

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the Industries in which they operate and has identified five reportable segments at the group level.
- Details of product categories included in each segment comprises:
  - Health, Hygiene, Safety Products and its services includes manufacturing, selling, renting and servicing of vacuum cleaners, water filter cum purifiers, water and waste water treatment plant, trading in electronic air cleaning systems, small household appliances, digital security system and fire extinguisher etc.
  - Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems.
  - Real Estate includes income from renting out investment properties and revenue from real estate development project.
  - IT Enabled Services and Products includes trading of note counting machines, electronic cash register, point of sale machine, manufacturing of different types of kiosks, Forbes Xpress consisting of sale of mobile recharge, bill payments and money transfer, transaction network and services comprising of maintenance, servicing and support services for kiosks and other devices. During the year ended March 31, 2021, the Group has decided to discontinue operations relating to Forbes Express. The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.
  - Shipping and Logistics Services segment carries on business of ship owners, charterers etc.
  - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
  - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis considering the product portfolio and reportable segments when evaluated from the group perspective. Accordingly, certain amounts considered as unallocated by individual subsidiaries of the group have been classified for the purposes of the consolidated segment disclosure based on the product portfolio and industry of the respective subsidiary as this would be more relevant to the users of the financial statements.

\* Includes a non-cash charge of impairment of goodwill of Rs. 979 Lakhs for the year ended 31st March, 2021.

# Includes a non-cash charge of impairment of intangible assets and intangible assets under development of Rs. 6,557 Lakhs for the year ended 31st March, 2021 and for the quarter ended 31st March, 2021 Rs. 6,349 Lakhs.

S Includes a provision for shortfall in expected recoverable value for assets held for sale/ loss on sale of assets of Rs. 4,610 Lakhs for the year ended 31st March, 2021 (for the quarter ended 31st March, 2021 Rs. 1,826 Lakhs).



Notes:

- The above results of Forbes & Company Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") and its joint ventures and associates for the quarter ended 30<sup>th</sup> June, 2021 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Friday 13<sup>th</sup> August, 2021. The results for the quarter ended 30<sup>th</sup> June, 2021 have been reviewed by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Exceptional items:

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer Note 17)	(Unaudited)	(Audited)
(i) Expected outflow for disputed matter	(230)	-	-	-
(ii) Impairment of Goodwill	-	-	-	(979)
(iii) Provision for impairment of certain intangible assets and intangible assets under development	-	(6,349)	-	(6,557)
(iv) Provision for shortfall in recoverable value of assets sold/ Loss on sale of assets	-	(1,826)	-	(4,610)
<b>TOTAL</b>	<b>(230)</b>	<b>(8,175)</b>	<b>-</b>	<b>(12,146)</b>

- (i) The Company had received Rs. 1,017 Lakhs in the year ended 31<sup>st</sup> March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai, towards principal and interest for loan given to Coromandel Garments Limited (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from Coromandel Garments Limited and accounted the balance as interest income during the year ended 31<sup>st</sup> March, 2016.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs (including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs) and recorded this as an exceptional expense during the year ended 31<sup>st</sup> March, 2019. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company amounting to Rs. 276 Lakhs (of which the Company had provided for Rs. 46 Lakhs and Rs. 230 Lakhs was disclosed as a contingent liability) and appealed by the Company.

The Official Liquidator vide order dated 23<sup>rd</sup> December, 2019 adjudicated and admitted a claim of Rs. 744 Lakhs (comprising Rs. 325 Lakhs towards loan and Rs. 419 Lakhs as Interest).

The appeal filed by the Company with the High Court with respect to the interest of Rs. 276 Lakhs was dismissed on 9<sup>th</sup> June, 2021. Thereafter the Official Liquidator filed a report seeking permission from the Hon'ble High Court of Mumbai for payment of an amount of Rs. 468 Lakhs after adjusting interest amount of Rs. 276 Lakhs from the total adjudicated claim of Rs. 744 Lakhs. The Hon'ble High Court, vide order dated 4<sup>th</sup> August 2021, has permitted the Official Liquidator to pay an amount of Rs. 468 Lakhs to the Company within two weeks from the date of the said Order. Basis the above, the Company has provided for Rs. 230 Lakhs in addition to the Rs. 46 Lakhs provided earlier and recorded the expense as an exceptional item for the quarter ended 30<sup>th</sup> June, 2021.

- (ii) In Eureka Forbes Limited ('EFL'), (a subsidiary), during the year ended 31<sup>st</sup> March, 2021 business projections could not be achieved, due to various factors for one of the subsidiary group in Europe "Lux Group" as envisaged previously. Based on an assessment of the revised future projections (including impact of Covid-19 pandemic) carried out by EFL management after considering economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 979 Lakhs for the year ended 31<sup>st</sup> March, 2021 has been impaired in the financial results as impairment loss on goodwill on consolidation and disclosed as an exceptional item.
- (iii) In Forbes Technosys Limited ('FTL'), a subsidiary, based on FTL management's assessment about the current stage of development, expected time and cost required to complete and expected revenues from the projects, FTL has concluded that certain projects/ intangible assets were impaired. Impairment loss on the above projects aggregating Rs. 6,349 Lakhs and Rs. 6,557 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively has been disclosed as an exceptional item in these financial results.
- (iv) During the year ended 31<sup>st</sup> March, 2021 Shapoorji Pallonji Forbes Shipping Limited ('SPFSL'), a subsidiary, sold three of its shipping vessels for an aggregate consideration of USD 18.13 million. The difference between the sales consideration (net of expenses) and net book value as on the date of sale of the respective vessels has been recorded as an exceptional loss (net of foreign exchange effects) aggregating Rs. 1,826 Lakhs and Rs. 4,610 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively.



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4. Standalone Information:

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer Note 17)	(Unaudited)	(Audited)
Revenue from operations	5,430	44,311	2,091	56,236
Profit before tax	(1,042)	5,538	(976)	911
Profit after tax	(1,042)	1,525	(976)	(3,102)

(Rs. in Lakhs)

Investors can view the standalone results of the Company on the Company's website ([www.forbes.co.in](http://www.forbes.co.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)).

5. The following matter has been included in the financial results of Eureka Forbes Limited (EFL) which is reproduced as follows:  
"Financial difficulties -

Forbes Lux International Ltd and its direct and indirect subsidiaries (Lux Group) faced financial difficulties as on March 31, 2021. Forbes Lux International Ltd and the Lux group's ability to continue as a going concern depends on the continuing financial support of its parent company, Eureka Forbes Limited located in India (EFL). The Board of Directors of Lux International AG are taking necessary steps to revive and stabilize the business of Lux Group. Further, the parent company, EFL, issued a financial support letter dated 27 January 2021, that they undertake financial support to the extent needed to keep Forbes Lux International Ltd and Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 31 March 2022.

Should EFL be unable to provide necessary liquid funds support or equity, this would constitute a material uncertainty that would cast significant doubt about Forbes Lux International AG's ability to continue as a going concern. If Forbes Lux International Ltd is not able to continue as a going concern, the financial statement must be prepared at liquidation values. The impact of such change in basis of accounting could be material and the necessary provisions would have to be followed by the Board of Directors.

Lux International Ltd. and its direct and indirect subsidiaries (Lux Group) faced financial difficulties as on 31 March, 2021. Lux International Ltd (Group)'s ability to continue as a going concern depends on the continuing financial support of its parent company, Eureka Forbes Limited located in India (EFL).

The Board of Directors of Lux International AG are taking necessary steps to revive and stabilize the business of Lux Group. Further, the parent company, EFL, issued a financial support letter dated 27 January 2021, that they undertake financial support to the extent needed to keep Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 31 March 2022.

Should EFL be unable to provide necessary liquid funds support or equity, this would constitute a material uncertainty that would cast significant doubt about Lux Group's ability to continue as a going concern. If Lux Group is not able to continue as a going concern, the financial statement must be prepared at liquidation values. The impact of such change in basis of accounting could be material and the necessary provisions would have to be followed by the Board of Directors."

6. The following matter has been included in the financial results of EFL which is reproduced as follows:

"Going Concern:

Eureka Forbes Limited (EFL) and Lux group comprises of substantial portion of EFL group.

The consolidated financial results of Lux International AG ('Lux group') is prepared on a going concern assumption. The Board of Directors of Lux Group are taking necessary steps to revive and stabilize the business of Lux Group. Further, the EFL's Board of Directors have assessed and concluded that no material uncertainty exists that may cast significant doubt on EFL's ability to continue on a going concern basis.

The group has incurred net loss of Rs. 164.63 lakhs during the period ended June 30, 2021, as of that date, the group's current liabilities exceeded its current assets by Rs. 48,757.19 lakhs which include an amount of Rs. 33,284.12 lakhs as advance of service contracts against which service obligation is outstanding but no material cash outflow is expected since amounts will be replenished by renewals of existing and new service contracts. After adjusting such advances for service contracts, the net current liabilities effectively would be Rs. 15,473.07 lakhs.

Also the group has accumulated losses of Rs. 32,965.94 lakhs as on June 30, 2021 and a total equity of Rs. (-) 7,280.30 lakhs.

The financial results for the period ended June 30, 2021 have been prepared on a "Going Concern" basis in view of the fact that the group has already initiated the process of taking such measures as cost reduction, revision in business strategy and reduction in cash outflow which will ultimately strengthen its financial position and also that the Group expects continued increase in demand for its products as the health consciousness amongst people is increasing consequent to the COVID 19 pandemic.

EFL's operating cash flow has improved during the period ended June 30, 2021 and also has undrawn fund based facilities to run its operations.

Further, Forbes & Company Limited ("Parent Company" of group) has, vide its letter dated February 8, 2021, stated that they will periodically and in a timely manner subject to approval by its Board of Directors, make further investment or infuse funds in the company as and when necessary to do so."



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7. The following matter has been included in the financial results of EFL which is reproduced as follows:

"Impact of COVID-19 -

Operations of the Group continued to be impacted during the period due to measures imposed by various government to contain the Covid-19 pandemic. Business activities gathered momentum though recovery has been gradual and partial due to the second wave of Covid-19 pandemic.

The Group has evaluated impact of this pandemic, including the second wave, on its business operations and financial position and based on its review of current and estimated future global, including Indian economic indicators, the related impact has been considered on its financial results and financial position as at June 30, 2021.

The Group, based on current performance & estimates, expects the demand to further pick up in medium to long term and attain pre-COVID levels of performance at a cumulative level basis which the carrying amount of the receivables, inventories and goodwill will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The group will continue to monitor any material changes to future economic conditions."

8. The following matter has been included in the financial results of EFL which is reproduced as follows:

"The Board of Directors of Eureka Forbes Limited ("the Company") at their Board Meeting held on September 08, 2020, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation and vesting of Aquaignis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") (presently wholly owned subsidiaries of the Company) with and into the Company and amalgamation and vesting of the Company with and into Forbes and Company Limited ("the Parent Company"). Further, upon the above part of the scheme becoming effective, Demerger and vesting of Demerged Undertaking (Health, Hygiene, Safety Products and Services Undertaking, as defined in the scheme) of the Parent Company into Forbes Enviro Solutions Limited ("FESL") (presently wholly owned subsidiary of the Company), on a going concern basis. Upon the entire scheme becoming effective, the name of FESL shall be changed to Eureka Forbes Limited.

The Parent Company has filed an application seeking sanction of the scheme, with the regulatory authorities, with the appointed date of April 01, 2020. The above scheme shall be effective post receipt of all the required approvals."

9. The Indian Parliament has approved the Code on Social Security ,2020 ("the code") which, inter alia, deals with employees benefits during employment and post employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
10. One of the subsidiary in Lux group of Eureka Forbes Limited, 'LIAG Trading and Investment Limited, UAE' has applied for the winding up of its operation at Jebel Ali Free Zone Dubai and has been given effect to in consolidated unaudited financial results.
11. The following matter has been included in the financial results of Forbes Technosys Limited (FTL) which is reproduced as follows:  
"The Company has incurred a net loss of Rs. 851.86 lakhs during the quarter and the Company's current liabilities exceeded its current assets by Rs. 12,818.04 lakhs as at June 30, 2021. The Company has accumulated losses of Rs. 28,361.87 lakhs and its net worth is negative as at June 30, 2021. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

The current situation of Covid-19 has caused deferment of commitment by the prospective buyers/customers.

During the previous quarter, management has decided to focus only on sourcing existing contractual obligations and reaffirm its commitment for divestment/monetization plan as the situation improves in near future.

In the interim, the holding company (Forbes & Co Ltd) and the ultimate holding company namely Shapoorji Pallonji & Co Pvt. Ltd. remain committed to support Forbes Technosys Ltd. for continuity of operations. As a step towards this the inter-corporate deposits provided by the holding company aggregating to Rs 48 crores have been converted into equity share capital in June 2021' - July'2021.

Further in line with its stated long term strategy of reducing exposure to low margin contracts, and in due course discontinue/reduce exposure in such contracts post completion of continuing commitments. The Company is confident of repayment of all liabilities as and when due from business operations and / or financial support from the holding company and ultimate holding company.

The speed of Covid 19 is having an unprecedented impact on people and economy. The Company has considered the possible effect that may result from the pandemic relating to Covid 19 on the carrying amount of trade receivables, tangible and intangible assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company as a part of approval of this financial results has used internal and external sources of information. The impact assessment of Covid 19 is a continuing process, given the uncertainties and the company will continue to closely monitor the developments."



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12. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 was effective from accounting period beginning on or after 1st April, 2018 and replaced the existing revenue recognition standards. The application of Ind AS 115 has a significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

The Company had applied the modified retrospective approach as on 1st April 2018 and recorded a transitional impact in retained earnings towards the reversal of profits aggregating Rs. 5,083 Lakhs (net of tax) on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1st April, 2018.

Considering the terms of the contract, receipt of Occupancy Certificate for Phase I of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers before the year ended 31<sup>st</sup> March, 2021, the Company has recognised revenue of Rs. 38,653 Lakhs during the quarter and year ended 31<sup>st</sup> March, 2021 and Rs. 494 Lakhs for the quarter ended 30th June, 2021.

13. The Board of Directors of the Company, in their meeting held on 22<sup>nd</sup> December, 2020, approved entering into a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31<sup>st</sup> March, 2021 aggregating Rs. 38 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction").

The parties were required to execute the agreement for sale on or before 15<sup>th</sup> May, 2021. The Company has entered into Agreement for Sale (AFS) during the quarter ended 30<sup>th</sup> June, 2021. The completion of the transaction subject to fulfilment of various conditions precedent as stated in the AFS is expected to be completed during the year ending 31<sup>st</sup> March, 2022.

14. The COVID-19 pandemic has severely disrupted the world's business operations due to global lockdown and other emergency measures imposed by the various governments. The operations of the Group, its joint ventures and associates were impacted due to the shutdown of plants, real estate development project and offices following the nationwide lockdown. The Group commenced with its operations in a phased manner in line with the directives from the authorities.

The Group has evaluated the impact of this pandemic (considering the current situation and likely future developments along with the expected impact of the second wave in the country) on its business operations, liquidity and recoverability/ carrying values of its assets including property, plant and equipment, trade receivables, inventory and investments as at the Balance Sheet date. Based on the management's review of the current indicators and economic conditions there are no additional adjustments on the Group's financial results for the quarter ended 30<sup>th</sup> June, 2021. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.

The Group throughout the lockdown period and even subsequently has been able to maintain adequate control of its assets and there are no significant changes to its control environment during the period.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

15. During the year ended 31<sup>st</sup> March, 2021, FTL decided to discontinue certain operations relating to online utility recharges and money transfer service forming part of ForbesExpress. Accordingly, FTL has presented the profit/(loss) in respect of these discontinued operations separately in the statement of profit and loss as a single amount and also re-presented the disclosures for previous periods that relate to the discontinued operations.

The summary of results of the aforesaid discontinued operations, as included under the statement of profit and loss, is as follows:

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Revenue	-	-	297	873
Expenses	-	(2)	(327)	(945)
<b>(Loss) before tax and Exceptional Items from discontinued operations</b>	-	(2)	(30)	(72)
Exceptional Items [Refer note 3(iii)]	-	-	-	(789)
<b>(Loss) before tax from discontinued operations</b>	-	(2)	(30)	(861)
Tax expense	-	-	-	-
<b>(Loss) after tax from discontinued operations</b>	-	(2)	(30)	(861)

16. One of the subsidiaries, Forbes Technosys Limited, has not created Debenture Redemption Reserve due to negative retained earnings.



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17. The figures of the quarter ended 31<sup>st</sup> March, 2021 are balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31<sup>st</sup> December, 2020 which were subjected to Limited Review by the Statutory Auditors.

18. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification.

Mumbai,  
13<sup>th</sup> August, 2021

For Forbes & Company Limited

  
(Mahesh Tahilyani)  
Managing Director  
DIN: 01423084



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Forbes & Company Limited  
Forbes' Building  
Charanjit Rai Marg  
Fort, Mumbai - 400 001.

1. We have reviewed the unaudited consolidated financial results of Forbes & Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

#### **Parent Company:**

- Forbes & Company Limited

#### **Subsidiaries (Direct and Indirect):**

- Eureka Forbes Limited
- Aquagnis Technologies Private Limited
- Forbes Aquatech Limited
- Infinite Water Solutions Private Limited
- Forbes Lux International AG



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited  
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- Lux International AG
- Lux del Paraguay S.A.
- Lux Schweiz AG
- Lux International Services & Logistics GmbH (formerly Lux Service GmbH)
- Lux Osterreich GmbH
- Lux Hungária Kereskedelmi Kft.
- LIAG Trading and Investments Limited\*
- Lux Aqua Paraguay SA
- Lux Welity Polska sp z oo
- EFL Mauritius Limited
- Euro Forbes Financials Services Limited
- Euro Forbes Limited
- Forbes Lux FZCO
- Forbes Facility Services Private Limited
- Forbes Enviro Solutions Limited
- Forbes Campbell Finance Limited
- Forbes Campbell Services Limited
- Forbes Technosys Limited
- Volkart Fleming Shipping and Services Limited
- Shapoorji Pallonji Forbes Shipping Limited
- Campbell Properties & Hospitality Services Limited

#### Associate Companies:

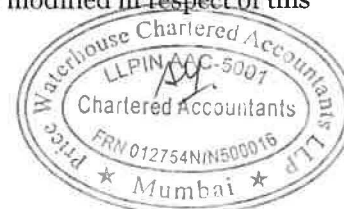
- Nuevo Consultancy Services Private Limited
- Dhan Gaming Solution (India) Private Limited
- Euro P2P Direct (Thailand) Company Limited

#### Joint Ventures:

- Forbes Bumi Armada Limited
- Forbes Concept Hospitality Services Private Limited
- AMC Cookware (Proprietary) Limited

\* The entity has applied for the winding up of its operation.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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. We draw your attention to Note 5 to the standalone financial results of the Parent which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Parent. The Parent believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken (such as lock-downs and travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.





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7. The following emphasis of matters were included in the review report dated August 10, 2021, issued by an independent firm of Chartered Accountants on the consolidated financial results of Eureka Forbes Limited, a subsidiary of the Parent reproduced as under:

“

- i. The review report on the standalone financial information of Forbes Lux International AG (“FLIAG”) and consolidated financial information of Lux International Limited (‘Lux group’), subsidiary group of the Company, contains an emphasis of matter paragraph by the component auditor, stating as under, which relates to a material uncertainty related to Going Concern:

We draw attention to Note 2 in the Financial Results describing the liquidity difficulties of FLIAG and Lux group as on March 31, 2021. This fact together with the other matters described in note 2 indicate the existence of a material uncertainty that may cast significant doubt about FLIAG and Lux group’s ability to continue as a going concern.

Our conclusion on the Financial Results is not modified in respect of this matter.

- ii. We draw attention to note 1 in the Financial Results, which describes the continuing impact and resultant uncertainties of COVID-19 pandemic on the Group’s financial results and the assessment made by Management, of the recoverability of certain assets of the Group. Attention is also invited to note 3 which describes the basis of the assessment made by the Management of the Group/Company that no material uncertainty exists and that the going concern assumption is appropriate in the preparation of these financial results.

Our conclusion on the Financial Results is not modified in respect of this matter.

- iii. We draw attention to note 8 in the Financial Results, which describes that, the Board of Directors of the Company at their Board Meeting held on September 08, 2020, have inter alia, approved the Composite Scheme of Arrangement (“the scheme”) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder which inter alia, provides for amalgamation and vesting of the Company with and into the Parent Company on a going concern basis.

As stated in the said note 8, the appointed date of the above scheme is April 01, 2020 and the same shall be effective post receipt of required approvals.

Our conclusion on the Financial Results is not modified in respect of this matter.”

Notes 1, 2, 3 and 8 as described above correspond to Notes 7, 5, 6 and 8 respectively, to the Consolidated Unaudited Financial Results for the quarter ended June 30, 2021.

8. The following emphasis of matter was included in the review report dated August 5, 2021, issued by an independent firm of Chartered Accountants on the financial results of Forbes Technosys Limited, a subsidiary of the Parent reproduced as under:

“We draw attention to Note 3 of the Statement which indicates that the Company has incurred losses during the quarter ended June 30, 2021 and the Company’s current liabilities exceeded its current assets as at June 30, 2021. Further, the Company also has significant accumulated losses and its net worth is negative as at June 30, 2021. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company’s ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our conclusion is not modified in respect of this matter.”



# Price Waterhouse Chartered Accountants LLP

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Note 3 as described above corresponds to Note 11 to the Consolidated Unaudited Financial Results for the quarter ended June 30, 2021.

9. We did not review the interim financial results of 16 subsidiaries (15 subsidiaries as at June 30, 2021) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 49,547 Lacs, total net loss after tax of Rs. 988 Lacs and total comprehensive income of Rs. 1,954 Lacs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 111 Lacs and total comprehensive income of Rs. 111 Lacs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by such other auditors, 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 and joint venture, 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 the above matters.

10. The consolidated unaudited financial results includes the interim financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 983 Lacs, total net loss after tax of Rs. 81 Lacs and total comprehensive income of Rs. 1,218 Lacs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 92 Lacs and total comprehensive income of Rs. 92 Lacs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of 3 associates and 2 joint ventures, based on their interim financial results which have not been reviewed by their auditors. 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 Statement is not modified in respect of the above matter.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



**Sarah George**  
Partner

Membership Number: 045255  
UDIN: 21045255AAAAKR2980

Place: Mumbai  
Date: August 13, 2021