September 11, 2020

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 September 11, 2020 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020 along with the Limited Review Report dated September 11, 2020 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 4.00 P.M and concluded at 6.00 P.M.

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, 2020

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 7)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	**Income**				
	Revenue from operations (Refer Note 4)	2,091	4,383	5,553	19,488
	Other income	91	224	291	753
	Total Income	2,182	4,607	5,844	20,241
2	**Expenses**				
	Real estate development costs	614	3,966	1,402	8,731
	Cost of materials consumed	792	2,390	2,062	8,270
	Purchases of stock-in-trade	24	55	46	240
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(501)	(3,936)	(1,602)	(8,718)
	Employee benefits expense	882	686	1,369	4,708
	Finance costs	354	267	336	1,184
	Depreciation and amortisation expense	363	327	278	1,211
	Other expenses	630	1,728	1,971	6,675
	Total expenses	3,158	5,483	5,862	22,301
3	**Loss before exceptional items and tax**	(976)	(876)	(18)	(2,060)
4	Exceptional items (Net) (Refer Note 3)	-	(1,216)	-	(518)
5	**Loss before tax**	(976)	(2,092)	(18)	(2,578)
6	**Tax expense**				
	Current tax	-	-	-	-
	Deferred tax	-	(247)	-	(123)
		-	(247)	-	(123)
7	**Loss after tax**	(976)	(1,845)	(18)	(2,455)
8	**Other Comprehensive Loss**				
	(i) Items that will not be reclassified to Statement of Profit or Loss				
	Remeasurement of the defined benefit plans	(20)	(74)	(43)	(15)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
	Deferred tax	-	2	-	2
	Other Comprehensive Loss (net of tax)	(20)	(72)	(43)	(13)
9	**Total Comprehensive Loss for the period / year**	(996)	(1,917)	(61)	(2,468)
10	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
11	**Other equity (excluding Revaluation Reserve)**				18,876
12	**Basic and diluted earnings per equity share (after exceptional items)** (Quarter figures not annualised)	Rs.(7.57)	Rs.(14.30)	Rs.(0.14)	Rs.(19.03)

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FORBES & COMPANY LTD. MUMBAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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Fort, Mumbai 400 001. Tel.: +91 22 61358900 Fax: +91 22 61358901
www.forbes.co.in
CIN No.: L17110MH1919PLC000628

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.

(Rs. in Lakhs)

		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Engineering	1,635	3,909	5,095	17,641
	(b) Real Estate	457	474	459	1,849
	Total	2,092	4,383	5,554	19,490
	Less: Inter Segment Revenue	1	-	1	2
	Total revenue from operations (net)	2,091	4,383	5,553	19,488
2	**Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]**				
	(a) Engineering	(976)	(568)	148	(902)
	(b) Real Estate	329	(221)	453	636
	Total segment results	(647)	(789)	601	(266)
	Less: Finance costs	(354)	(267)	(336)	(1,184)
	Balance	(1,001)	(1,056)	265	(1,450)
	Add: Unallocable income / (expense) (net) [including exceptional items]	25	(1,036)	(283)	(1,128)
	Profit / (Loss) from ordinary activities before tax	(976)	(2,092)	(18)	(2,578)
3	**Segment Assets**				
	(a) Engineering	15,152	15,947	16,001	15,947
	(b) Real Estate	37,412	36,764	30,037	36,764
	(c) Unallocated	33,797	33,688	34,062	33,688
	Total Assets	86,361	86,399	80,100	86,399
4	**Segment liabilities**				
	(a) Engineering	9,850	10,046	6,129	10,046
	(b) Real Estate	47,844	46,806	35,511	46,806
	(c) Unallocated	9,497	9,381	15,110	9,381
	Total Liabilities	67,191	66,233	56,750	66,233

Notes on Segment Information:

1. 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.
2. Details of product categories included in each segment comprises:
   a) 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.
   b) Real Estate includes income from renting out investment properties and revenue from real estate development project.
   c) Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
   d) Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
3. Other income allocable to respective segments has been considered as part of Segment Results.

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NOTES:

1. 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 Friday, 11th September, 2020 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.

2. 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 thereunder and other accounting principles generally accepted in India.

3. Exceptional items:

(Rs. in Lakhs)

Particulars		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
(i)	Expected inflow/ (outflow) for disputed matters	-	-	-	698
(ii)	Impairment of investment in subsidiary	-	(1,216)	-	(1,216)
	TOTAL	-	(1,216)	-	(518)

(i) The Company had received Rs. 1,017 Lakhs in the year ended 31st 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 31st March, 2016 on the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter.

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 31st 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, which was appealed by the Company. The Company had separately filed its Affidavit of Claim for receipt Rs. 325 Lakhs along with interest at the bank rate with the Official Liquidator.

During the year ended 31st March, 2020, the Official Liquidator vide order dated 23rd December, 2019 adjudicated and admitted a claim of Rs. 744 Lakhs (comprising Rs. 325 Lakhs towards loan and Rs. 419 Lakhs as interest). Accordingly, the Company had recorded Rs. 698 Lakhs (i.e. Rs. 744 Lakhs recoverable based on adjudication order from the Official Liquidator, net of interest provided of Rs. 46 Lakhs) as exceptional income during the year ended 31st March, 2020.

(ii) During the year ended 31st March, 2020, Forbes Technosys Limited (FTL) has incurred a total comprehensive loss of Rs. 6,015 Lakhs, has accumulated losses of Rs. 14,264 Lakhs, its current liabilities exceeded current assets by Rs. 13,306 Lakhs. The Company had infused additional capital of Rs. 1,000 Lakhs to support FTL's cash flow and aid it to meet its liabilities in the year ended 31st March, 2020.

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 margin 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 between March and July 2020. 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 31st March, 2020 as well as during the continued extended lockdown restrictions till date. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of investment in FTL, consequent to which an impairment provision of Rs. 1,216 Lakhs had been created during the quarter ended 31st March, 2020.

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The Management has carried out a detailed evaluation in respect of the future business prospects of FTL coupled with innovative software solutions, large value orders secured, gradual increase in sales orders executed including those in pipeline, cost rationalization, product portfolio diversification strategies implemented by FTL management etc. These initiatives make FTL well poised to reap in benefits in the long run, despite some challenges including Covid-19. Accordingly, the management are confident of recovering the remaining carrying value of amounts recoverable from FTL.

4. 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.

Had the company continued application of earlier standards for revenue recognition for its real estate projects instead of Ind AS 115, the following line items would be higher by amounts as disclosed below:

(Rs. in Lakhs)

Financial Statement Line Item	Quarter ended			Year ended
	30.06.2020	*31.03.2020*	*30.06.2019*	*31.03.2020*
	(Unaudited)	*(Refer Note 6)*	*(Unaudited)*	*(Audited)*
Revenue	806	*4,694*	*2,445*	*13,546*
Changes in inventories of finished goods, work-in-progress and stock-in-trade	474	*3,179*	*1,365*	*8,172*
Profit Before Tax	332	*1,515*	*1,080*	*5,374*

Certain indirect costs (e.g. Selling expenses, commission & brokerage, Advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the quarter ended 30th June, 2020 aggregating Rs. 50 Lakhs (quarter ended 31st March, 2020 of Rs. 727 Lakhs; quarter ended 30th June, 2019 of Rs. 164 Lakhs; year ended 31st March, 2020 of Rs. 1,170 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

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 starting from 23rd April, 2020 in line with the directives from the authorities.

The Company has evaluated the impact of this pandemic 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 and based on the management's review of the current indicators and economic conditions there is no additional adjustments on its financial results for the quarter ended 30th June, 2020. 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 8th 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 Forbes & Company Limited ("FCL").

FORBES & COMPANY LTD MUMBAI

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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 FCL into Forbes Enviro Solutions Limited (presently wholly owned subsidiary of EFL) ("FESL"), on a going concern basis. 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.

7. The figures of the quarter ended 31st March, 2020 are balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2020 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31st December, 2019, which were subjected to Limited Review by the Statutory Auditors.

8. Considering the impact of Covid-19, the results for the quarter ended 30th June, 2020 are not comparable with those for the previous/ corresponding quarters.

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

FORBES & COMPANY LTD MUMBAI

(Mahesh Tahilyani)
Managing Director
DIN: 01423084

Mumbai,
11th September, 2020

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2020' (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. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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 complete lock-down including 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

Sarah George
Partner
Membership Number: 045255
UDIN: 20045255AAAAKL3187

Place: Mumbai
Date: September 11, 2020

Shapoorji Pallonji

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer Note 16)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations (Refer Note 9 below)	42,101	61,890	70,984	2,75,458
	Other income	363	1,577	852	3,693
	Total Income	42,464	63,467	71,836	2,79,151
2	**Expenses**				
	Real estate development costs	614	3,966	1,402	8,731
	Cost of materials consumed	7,896	17,729	19,397	77,148
	Purchases of stock-in-trade	1,679	5,297	7,142	27,489
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,988	(2,485)	(2,184)	(11,055)
	Employee benefits expense	14,863	16,666	16,998	69,521
	Finance costs	2,347	2,846	2,278	10,138
	Depreciation and amortisation expense	2,701	2,724	2,324	9,916
	Other expenses	14,480	26,134	24,381	1,00,503
	Total expenses	46,568	72,877	71,738	2,92,391
3	**Profit/ (Loss) before exceptional items, Share of net profit of investment accounted for using equity method and tax**	(4,104)	(9,410)	98	(13,240)
4	**Share of Profit of Associates / Joint ventures (net)**	84	(152)	355	632
5	**Profit /(Loss) before exceptional items and tax**	(4,020)	(9,562)	453	(12,608)
6	Exceptional items (Net) (Refer Note 3 below)	-	(6,770)	-	(21,469)
7	**Profit/ (Loss) before tax**	(4,020)	(16,332)	453	(34,077)
8	**Tax expense**				
	Current tax	67	(254)	438	894
	Deferred tax	22	(1,531)	(19)	(1,143)
		89	(1,785)	419	(249)
9	**Profit/ (Loss) after tax**	(4,109)	(14,547)	34	(33,828)
10	**Other Comprehensive Income/ (Loss)**				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement of the defined benefit plans	(20)	(212)	(59)	(188)
	(b) Equity instruments through other comprehensive income	-	(206)	-	(206)
	(c) Income Tax relating to the above items	-	107	5	111
	B (i) Items that may be reclassified to statement of profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(1,015)	285	(499)	(1,356)
	Other Comprehensive Income / (Loss) (net of tax)	(1,035)	(26)	(553)	(1,639)
11	**Total Comprehensive Income / (Loss) for the period / year**	(5,144)	(14,573)	(519)	(35,467)
12	**Profit/ (Loss) for the year attributable to:-**				
	(i) Owners of the Company	(4,597)	(14,068)	344	(32,461)
	(ii) Non controlling interests	488	(479)	(310)	(1,367)
		(4,109)	(14,547)	34	(33,828)
13	**Other comprehensive income/ (loss) for the year attributable to:-**				
	(i) Owners of the Company	(1,038)	(132)	(553)	(1,745)
	(ii) Non controlling interests	3	106	-	106
		(1,035)	(26)	(553)	(1,639)
14	**Total comprehensive income/ (loss) for the year attributable to:-**				
	(i) Owners of the Company	(5,635)	(14,200)	(209)	(34,206)
	(ii) Non controlling interests	491	(373)	(310)	(1,261)
		(5,144)	(14,573)	(519)	(35,467)
15	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
16	**Other equity (excluding Revaluation Reserve)**				(10,105)
17	**Basic and diluted earnings per equity share attributable to owners of the Company (after exceptional items)**	Rs. (36.11)	Rs. (110.49)	Rs. 2.70	Rs. (254.95)

(Quarter figures not annualised)

See accompanying notes to the consolidated financial results.

FORBES & COMPANY LTD.

Price Waterhouse Chartered Accountants LLP
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www.forbes.co.in
CIN No.: L17110MH1919PLC000628

FORBES

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.
The Group has reclassified the segment disclosure as prescribed under Ind AS 108 and accordingly previous period disclosure has been restated.

(Rs. in Lakhs)

	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Refer Note 16)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Health, Hygiene, Safety Products and its services	35,227	52,592	59,760	2,36,996
(b) Engineering	1,635	3,911	5,095	17,641
(c) Real Estate	484	500	486	1,954
(d) IT Enabled Services and Products	850	1,978	2,774	7,538
(e) Shipping and Logistics Services	3,936	2,947	2,901	11,468
(f) Others	8	6	9	33
Total	42,140	61,934	71,025	2,75,630
Less: Inter Segment Revenue	(39)	(44)	(41)	(172)
Total income from operations (net)	42,101	61,890	70,984	2,75,458
2 Segment Results [(Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]				
(a) Health, Hygiene, Safety Products and its services	(1,405)	* (10,185)	1,740	* (20,111)
(b) Engineering	(975)	(612)	148	(894)
(c) Real Estate	329	(211)	449	634
(d) IT Enabled Services and Products	(952)	# (2,343)	(50)	# (4,162)
(e) Shipping and Logistics Services	1,285	(88)	439	119
(f) Others	(6)	32	(7)	9
Total segment results	(1,724)	(13,407)	2,719	(24,405)
Add: Share of profit of joint ventures and associates accounted for using equity method	84	(152)	355	632
Add: Exceptional items - Income /(Expense)	-	-	-	698
Less: Finance costs	(2,347)	(2,846)	(2,278)	(10,138)
Balance	(3,987)	(16,405)	796	(33,213)
Add: Unallocable income / (expense) (net)	(33)	73	(343)	(864)
Profit / (Loss) from ordinary activities before tax	(4,020)	(16,332)	453	(34,077)
3 Segment Assets				
(a) Health, Hygiene, Safety Products and its services	1,41,432	1,45,124	1,69,520	1,45,124
(b) Engineering	15,152	15,945	16,001	15,945
(c) Real Estate	37,945	37,278	30,583	37,278
(d) IT Enabled Services and Products	18,279	19,471	22,735	19,471
(e) Shipping and Logistics Services	37,106	38,973	40,646	38,973
(f) Others	4	4	17	4
(g) Unallocated	17,255	17,986	18,028	17,986
Total Assets	2,67,173	2,74,781	2,97,530	2,74,781
4 Segment liabilities				
(a) Health, Hygiene, Safety Products and its services	1,57,232	1,58,235	1,56,127	1,58,235
(b) Engineering	9,850	10,045	6,129	10,045
(c) Real Estate	47,923	46,864	35,564	46,864
(d) IT Enabled Services and Products	20,631	20,452	20,254	20,452
(e) Shipping and Logistics Services	25,083	27,715	27,598	27,715
(f) Others	1,069	1,041	3	1,041
(g) Unallocated	9,493	9,394	15,065	9,394
Total Liabilities	2,71,281	2,73,746	2,60,740	2,73,746

Notes on Segment Information:

1. 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.

2. Details of product categories included in each segment comprises:

a) 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.
b) Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems.
c) Real Estate includes income from renting out investment properties and revenue from real estate development project.
d) 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.
e) Shipping and Logistics Services segment carries on business of ship owners, charterers etc.
f) Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
g) Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.

3. 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. 21,646 Lakhs (for the quarter ended March 31, 2020 Rs. 6,649 Lakhs).
\# Includes a non-cash charge of impairment of intangible assets under development of Rs. 521 Lakhs (for the quarter ended March 31, 2020 Rs. 121 Lakhs).

FORBES & COMPANY LTD. MUMBAI

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Mumbai

NOTES:

1. 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 30th June, 2020 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Friday 11th September, 2020. The results for the quarter ended 30th June, 2020 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.

2. 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.

3. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Year ended
		30.06.2020	31.03.2020	*30.06.2019*	31.03.2020
		(Unaudited)	(Refer Note 16)	*(Unaudited)*	(Audited)
(i)	Expected inflow/ (outflow) for disputed matter	-	-	-	698
(ii)	Impairment of Goodwill	-	(6,649)	-	(21,646)
(iii)	Provision for impairment of certain intangible assets under development	-	(121)	-	(521)
	TOTAL	-	(6,770)	-	(21,469)

(i) The Company had received Rs. 1,017 Lakhs in the year ended 31st 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 31st March, 2016 on the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter.

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 31st 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, which was appealed by the Company. The Company had separately filed its Affidavit of Claim for receipt Rs. 325 Lakhs along with interest at the bank rate with the Official Liquidator.

During the year ended 31st March, 2020, the Official Liquidator vide order dated 23rd December, 2019 adjudicated and admitted a claim of Rs. 744 Lakhs (comprising Rs. 325 Lakhs towards loan and Rs. 419 Lakhs as interest). Accordingly, the Company had recorded Rs. 698 Lakhs (i.e. Rs. 744 Lakhs recoverable based on adjudication order from the Official Liquidator, net of interest provided of Rs. 46 Lakhs) as exceptional income during the year ended 31st March, 2020.

(ii) In Eureka Forbes Limited (EFL), (a subsidiary), during the year ended 31st March, 2020 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 current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 6,649 Lakhs for the quarter ended 31st March, 2020 and Rs. 21,646 Lakhs for the year ended 31st March, 2020 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 two projects, having a carrying amount of Rs. 400 lakhs and Rs. 121 Lakhs, respectively, are impaired during the year ended 31st March, 2020 (quarter ended 31st March, 2020 – Rs. 121 Lakhs). Impairment loss on the above projects aggregating Rs. 521 Lakhs has been disclosed as an exceptional item in these financial results.

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4. Standalone Information:

(Rs. in Lakhs)

	Quarter ended			Year ended
	30.06.2020	31.03.2020	*30.06.2019*	31.03.2020
Revenue from operations	2,091	4,383	*5,553*	19,488
Profit before tax	(976)	(2,092)	*(18)*	(2,578)
Profit after tax	(976)	(1,845)	*(18)*	(2,455)

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

5. The following matter has been included in the financial results of Eureka Forbes Limited (EFL) which are reproduced as follows:
"Financial difficulties:
Forbes Lux International (FLIAG):
Forbes Lux International AG and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during the last years and the period ended 31 March 2020. Forbes Lux International Ltd'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 Forbes Lux International AG are taking necessary steps to revive and stabilize the business of Forbes Lux International Ltd and Lux Group. Further, the parent company, EFL, issued a financial support letter dated 20 February 2020, that they undertake financial support to the extend 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 2021.
If Forbes Lux International Ltd is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors.

Lux International Limited (Lux group):
Lux International Ltd. and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during the last years and the period ended 31 March 2020. 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 (Group) are taking necessary steps to revive and stabilize the business of Lux Group. Further, the parent company, EFL, issued a financial support letter dated 20 February 2020, 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 2021.
If Lux International Ltd (Group) is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments 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:
The parent company (Eureka Forbes Limited) 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 parent company's Board of Directors have assessed and concluded that no material uncertainty exists that may cast significant doubt on parent company's ability to continue on a going concern basis.

The group has continued to incur loss during the quarter ended June 30, 2020 and has incurred a net loss of Rs. 2,393.22 lakhs. As of that date, the group's current liabilities exceeded its current assets by Rs. 52,359.23 lakhs which includes an amount of Rs. 36,323.09 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. 16,036.14 lakhs. Also the group has accumulated losses of Rs. 30,722.14 lakhs as on June 30, 2020 and a total equity of Rs. (-) 8,605.06 lakhs Further, the Parent Company has provided financial support to its subsidiaries, 'FLIAG' and 'Lux Group' to repay the instalments of loans for certain borrowings of Lux group for which the amount due till as of 31st March 2021 Rs. 3,258.03 lakhs and also to keep them adequately capitalized. The net worth of the Parent Company has been fully eroded mainly due to provision for impairment of investments in and loans to subsidiaries over the periods including for Lux Group.

Nevertheless, the financial results for the quarter ended 30th June, 2020 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 increase in demand for its products as the health consciousness amongst people should increase consequent to the COVID 19 pandemic. The Parent Company has continued to make sales including direct cash sales and collected cash from renewal/new sale of service and spares The parent company also has undrawn fund based facilities from banks and have further signed up additional channel financing facility and bill discounting. Further, Forbes & Company Limited ("Holding Company" of group) has issued a financial support letter to Eureka Forbes Limited for providing financial support for continuing its operations in the foreseeable future and to meets its financial obligations in case it needs, subject to approval of the Board of Directors of the Forbes & Company Limited."

FORBES & COMPANY LTD. MUMBAI

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7. The following matter has been included in the financial results of EFL which is reproduced as follows:
"The COVID -19 pandemic which started spreading rapidly throughout the world impacted the operations of the Group due to shutdown of all plants and offices following lockdown by the Government of respective countries where group operates as per the local government's directive. The Group has resumed operations in a phased manner as per directives from the Government of respective countries. The Group has evaluated impact of this pandemic 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 30th June 2020. The Group, based on current estimates, expects demand to pick up in medium to long term and attain pre-COVID levels of performance 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 Forbes Technosys Limited (FTL) which is reproduced as follows:
"The Company has incurred a net loss of Rs. 1,468.18 lakhs during the quarter and the Company's current liabilities exceeded its current assets by Rs. 13,077.92 lakhs as at June 30, 2020. The Company has accumulated losses of Rs. 15,731.99 lakhs and its net worth has been fully eroded as at June 30, 2020. 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, during the current quarter, the Holding Company, namely Forbes and Company Limited and the Ultimate Holding Company, namely Shapoorji Pallonji and Company Private Limited, have provided Inter Corporate deposits ('ICD') aggregating Rs. 250 lakhs in addition to existing loans to support the Company's cash flow and to meet its liabilities. The Company is confident of refinancing/ repayment of all borrowings obligations, as and when due, from business operations and/ or financial support from the Holding and Ultimate Holding Company.

The Company has suffered setback in recent past years which is temporary in nature due to muted demand and stress in some of the key sectors that the Company has been traditionally dependent on, such as banking and telecom. Heightened competition and entry of several local players in the e-payments space put pressures on margin as well for the Company. Additionally, the Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other emergency measures imposed by various governments. The operations of the Company were also impacted due to Covid-19 as the Company's manufacturing units and offices had to be completely shut-down following nationwide lockdown. Also, supply chain for critical electronic components required for sales and services were affected since January 2020, which eventually affected dispatches during the quarter ended March 31, 2020 and quarter ended June 30, 2020, significantly.

The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of estimated global economic indicators and the present Indian economy's situation, the necessary impact has been considered on its financial statements for the quarter ended June 30, 2020. Considering the Company's current estimates it is expected that demand will pick up in the near future and no additional adjustments are required in the carrying values of the Company's property, plant and equipment, intangible assets including intangibles under development, trade receivables and other current assets as at June 30, 2020.

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 statements. The Company will continue to monitor any material changes to future economic conditions.

The Management have carried out a detailed evaluation in respect of the future business prospects of the Company coupled with innovative, niche and high impact software solutions designed which leverage upon the cutting edge technology and strong domain knowledge across industry verticals that the Company possesses. The new initiatives, product rationalization buoyed by consistent increasing demand observed in sectors other than BFSI, make the Company well poised to reap in benefits in the long run, despite some challenges including Covid-19 when looked at from a short-term perspective.

The adversity in present market situation is prolonged due to impact of Covid-19 pandemic and overall slowdown in business environment globally. There are positive trends visible for the Company in the near future (considering orders secured including those in pipeline, cost rationalization, product portfolio diversification strategies etc.) which are expected to continue in the foreseeable future would aid business recoupment. Therefore, the Holding and Ultimate Holding Company are rendering the necessary support as required to enable the Company to revive itself.

Accordingly, considering the aforesaid and management's assessment on the overall situation at the Company, expected operational improvements planned and ongoing financial support, the financial statements of the Company have been prepared on a going concern basis."

9. 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 Group 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.

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Had the Group continued application of earlier standards for revenue recognition for its real estate projects instead of Ind AS 115, the following line items would be higher by amounts as disclosed below:

(Rs. in Lakhs)

Financial Statement Line Item	Quarter ended			Year ended
	30.06.2020	31.03.2020	*30.06.2020*	31.03.2020
	(Unaudited)	(Refer Note 16)	*(Unaudited)*	(Audited)
Revenue	806	4,694	*2,445*	13,546
Changes in inventories of finished goods, work-in-progress and stock-in-trade	474	3,179	*1,365*	8,172
Profit Before Tax	332	1,515	*1,080*	5,373

Certain indirect costs (e.g. Selling expenses, commission & brokerage, Advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the quarter ended 30th June, 2020 aggregating Rs. 50 Lakhs (quarter ended 31st March, 2020 of Rs. 727 Lakhs; quarter ended 30th June, 2019 of Rs. 164 Lakhs; year ended 31st March, 2020 of Rs. 1,170 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

10. One of the subsidiary in Lux group, 'Lux Deutschland GmBH Germany' had filed for winding up in April 2020. Liquidation of this entity is in progress and the entity is under control of insolvency administrator. Management has given effect of 'loss of control' for the said entity in this consolidated financial results for quarter ended 30th June, 2020.

11. The Ministry of Corporate Affairs vide notification dated 24th July, 2020, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 1st April, 2020. Pursuant to the above amendment, the Group has applied the practical expedient to all rent concessions, that meet the conditions as per paragraph 46B of Ind AS 116, during the quarter ended 30th June, 2020 by accounting the unconditional rent concessions of `14.62 lakhs (including ` 8.35 lakhs pertaining to periods after 30th June, 2020) in "Other income" in the Statement of unaudited consolidated financial results.

12. The Covid-19 pandemic has severely disrupted 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 imposed by governments of respective countries where the Group operates. The Group resumed its operations in a phased manner in line with directives from the relevant authorities.

    The Group has evaluated the impact of this pandemic on its business operations, liquidity and based on current estimates, expects demand to pick up in the long term and attain pre-Covid-19 levels of performance considering which the carrying values of the Group's assets including property, plant and equipment, intangible including goodwill, trade receivables, inventory and investments as at the Balance Sheet date will be recovered. Further, considering the management's review of the current indicators and economic conditions there is no additional adjustments on its financial statements for the year ended 31st March, 2020. 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 Company will continue to monitor any material changes to future economic conditions.

13. Considering the impact of Covid-19 pandemic, the results for the quarter ended 30th June, 2020 are not comparable with those for the previous/corresponding quarters.

14. The Board of Directors of the Company at their Board Meeting held on 8th 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 Forbes & Company Limited ("FCL").

    Further, upon the above part of the Scheme becoming effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of FCL into Forbes Enviro Solutions Limited (presently wholly owned subsidiary of EFL) ("FESL"), on a going concern basis. 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.

FORBES & COMPANY LTD MUMBAI

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15. One of the subsidiaries, Forbes Technosys Limited, is in the process of filling up the vacancy caused in the position of Chief Financial Officer ('CFO') due to untimely demise of its erstwhile CFO.

16. The figures of the quarter ended 31st March, 2020 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 as reported in these financial results and the unaudited published year to date figures up to third quarter ended 31st December, 2019, which were subjected to Limited Review by the auditors.

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

For Forbes & Company Limited

FORBES & COMPANY LTD. MUMBAI

(Mahesh Tahilyani)
Managing Director
DIN: 01423084

Mumbai,
11th September, 2020

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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, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020' (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 initialled 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
   - Aquaignis Technologies Private Limited
   - Forbes Lux International AG
   - Lux International AG
   - Lux del Paraguay S.A.
   - Lux Italia srl

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FRN 012754N/N500016
Mumbai

- Lux Schweiz AG
- Lux (Deutschland) GmbH*
- Lux International Services & Logistics GmbH (formerly Lux Service GmbH)
- Lux Norge A/S
- 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 Financial 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 Aquatech Limited
- Forbes Concept Hospitality Services Private Limited
- Infinite Water Solutions Private Limited
- AMC Cookware (Proprietary) Limited

* Subsidiary upto April 15, 2020, post which the company is under liquidation.

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 complete lock-down including travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent

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periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

7. The following emphasis of matters were included in the review report dated September 2, 2020, 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 during the quarter ended March 31, 2020 and past periods. 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 continues 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 uncertainties and the impact of COVID-19 pandemic on the Group's operations and results and the internal and external information the Group's Management has considered upto the date of this review report, in respect of the current and estimated future economic indicators, both global and Indian, to make an assessment of the recoverability of certain assets of the Group, consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Attention is also invited to note 3 which describes the basis of the assessment made by the Management of the Company that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, despite accumulated losses, erosion of net worth and net current liability position at the reporting date 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".

Note 1, 2 and 3 as described above correspond to Note 7, 5 and 6 respectively, to the Consolidated Financial Results for the quarter ended June 30, 2020.

8. The following emphasis of matter was included in the review report dated September 9, 2020, 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 a net loss of Rs. 1,468.18 lakhs during the current quarter and the Company's current liabilities exceeded its current assets by Rs. 13,077.92 lakhs as at June 30, 2020. The Company has accumulated losses of Rs.15,731.99 lakhs and its net worth has been fully eroded as at June 30, 2020. 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 statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

Our conclusion is not modified in respect of this matter."

Note 3 as described above correspond to Note 8 to the Consolidated Financial Results for the quarter ended June 30, 2020.

9. We did not review the interim financial results of 19 subsidiaries (18 subsidiaries as at June 30, 2020) included in the consolidated unaudited financial results, whose interim financial results (before eliminating intercompany transactions) reflect total revenues of Rs. 42,602 Lacs, total net loss after tax of Rs. 1,922 Lacs and total comprehensive loss of Rs. 3,356 Lacs, for the quarter ended June 30, 2020, 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. 47 Lacs and total comprehensive income of Rs. 47 Lacs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of a 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 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results (before eliminating intercompany transactions) reflect total revenue of Rs. 194 Lacs, total net loss after tax of Rs. 75 Lacs and total comprehensive loss of Rs. 3,486 Lacs for the quarter ended June 30, 2020, 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. 37 Lacs and total comprehensive income of Rs. 37 Lacs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of 3 associates and 4 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

Sarah George
Partner
Membership Number: 045255
UDIN: 20045255AAAAKM9750

Place: Mumbai
Date: September 11, 2020