Shapoorji Pallonji
Built to last... since 1865

February 14, 2022

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 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir,

Pursuant to Regulation 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 February 14, 2022 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 along with the Limited Review Report dated February 14, 2022 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.20 p.m. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 are being filed within 30 minutes from the receipt of the Limited Review Report.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited

Pankaj Khattar
Head Legal and Company Secretary

Shapoorji Pallonji

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

*(Rs. in Lakhs)*

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2021 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 6,602 | 6,202 | 5,191 | 18,234 | 11,925 | 56,236 |
| | Other income | 753 | 434 | 866 | 1,299 | 1,162 | 1,337 |
| | **Total Income** | 7,355 | 6,636 | 6,057 | 19,533 | 13,087 | 57,573 |
| 2 | **Expenses** | | | | | | |
| | Real estate development costs | 760 | 658 | 761 | 1,821 | 2,302 | 4,602 |
| | Cost of materials consumed | 2,179 | 2,053 | 1,646 | 6,093 | 3,617 | 5,761 |
| | Purchases of stock-in-trade | 102 | 78 | 176 | 191 | 367 | 84 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (381) | (494) | (926) | (1,387) | (1,996) | 22,926 |
| | Employee benefits expense | 1,417 | 1,135 | 1,033 | 3,653 | 2,798 | 4,238 |
| | Finance costs | 282 | 321 | 338 | 931 | 1,051 | 1,376 |
| | Depreciation and amortisation expense | 356 | 328 | 360 | 998 | 1,082 | 1,429 |
| | Other expenses | 1,520 | 1,514 | 1,414 | 4,402 | 3,308 | 4,808 |
| | **Total expenses** | 6,235 | 5,593 | 4,802 | 16,702 | 12,529 | 45,224 |
| 3 | **Profit before exceptional items and tax** | 1,120 | 1,043 | 1,255 | 2,831 | 558 | 12,349 |
| 4 | Exceptional items (Net) (Refer Note 3 below) | - | (7,445) | (2,737) | (9,155) | (5,185) | (11,438) |
| 5 | **Profit / (Loss) before tax** | 1,120 | (6,402) | (1,482) | (6,324) | (4,627) | 911 |
| 6 | **Tax expense** | | | | | | |
| | Current tax | (152) | 281 | - | 129 | - | - |
| | Deferred tax | 301 | 119 | - | 420 | - | 4,013 |
| | | 149 | 400 | - | 549 | - | 4,013 |
| 7 | **Profit / (Loss) after tax** | 971 | (6,802) | (1,482) | (6,873) | (4,627) | (3,102) |
| 8 | **Other Comprehensive Income** | | | | | | |
| | **(i) Items that will not be reclassified to Statement of Profit or Loss** | | | | | | |
| | Remeasurement of the defined benefit plans | 9 | 1 | (101) | 10 | (70) | (45) |
| | **(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss** | | | | | | |
| | Deferred tax | - | - | - | - | - | 11 |
| | **Other Comprehensive Income (net of tax)** | 9 | 1 | (101) | 10 | (70) | (34) |
| 9 | **Total Comprehensive Income / (Loss) for the period / year** | 980 | (6,801) | (1,583) | (6,863) | (4,697) | (3,136) |
| 10 | **Paid-up equity share capital** (Face Value of Rs. 10 each) | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 |
| 11 | **Other equity (excluding Revaluation Reserve)** | | | | | | 15,739 |
| 12 | **Basic and diluted earnings per equity share (after exceptional items)** (Quarterly and year to date figures not annualised) | Rs.7.53 | Rs.(52.73) | Rs.(11.49) | Rs.(53.28) | Rs.(35.87) | Rs.(24.05) |

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FORBES & COMPANY LIMITED MUMBAI

**Forbes & Company Limited.** Forbes Building, Charanjit Rai Marg,
Fort, Mumbai 400 001. Tel.: +91 22 61358900 Fax: +91 22 61358901
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 two operating segments viz., Engineering and Real Estate.

*(Rs. in Lakhs)*

| | | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Segment Revenue** | | | | | | |
| | (a) Engineering | 5,927 | 5,238 | 4,799 | 15,673 | 10,650 | 15,935 |
| | (b) Real Estate | 676 | 964 | 393 | 2,563 | 1,277 | 40,303 |
| | **Total** | 6,603 | 6,202 | 5,192 | 18,236 | 11,927 | 56,238 |
| | Less: Inter Segment Revenue | 1 | - | 1 | 2 | 2 | 2 |
| | **Total revenue from operations (net)** | 6,602 | 6,202 | 5,191 | 18,234 | 11,925 | 56,236 |
| 2 | **Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]** | | | | | | |
| | (a) Engineering | 991 | 852 | 858 | 2,550 | 530 | 1,564 |
| | (b) Real Estate | 233 | 622 | 894 | 1,322 | 1,351 | 12,669 |
| | **Total segment results** | 1,224 | 1,474 | 1,752 | 3,872 | 1,881 | 14,233 |
| | Less: Finance costs | (282) | (321) | (338) | (931) | (1,051) | (1,376) |
| | **Balance** | 942 | 1,153 | 1,414 | 2,941 | 830 | 12,857 |
| | Add: Unallocable income / (expense) (net) [including exceptional items] | 178 | (7,555) | (2,896) | (9,265) | (5,457) | (11,946) |
| | **Profit / (Loss) before tax** | 1,120 | (6,402) | (1,482) | (6,324) | (4,627) | 911 |
| 3 | **Segment Assets** | | | | | | |
| | (a) Engineering | 17,044 | 16,785 | 15,261 | 17,044 | 15,261 | 15,299 |
| | (b) Real Estate | 15,176 | 14,775 | 38,715 | 15,176 | 38,715 | 14,562 |
| | (c) Unallocated | 18,703 | 19,183 | 31,335 | 18,703 | 31,335 | 22,969 |
| | **Total Assets** | 50,923 | 50,743 | 85,311 | 50,923 | 85,311 | 52,830 |
| 4 | **Segment liabilities** | | | | | | |
| | (a) Engineering | 8,995 | 9,232 | 8,825 | 8,995 | 8,825 | 9,163 |
| | (b) Real Estate | 19,843 | 18,305 | 51,567 | 19,843 | 51,567 | 17,174 |
| | (c) Unallocated | 11,918 | 14,019 | 9,450 | 11,918 | 9,450 | 9,464 |
| | **Total Liabilities** | 40,756 | 41,556 | 69,842 | 40,756 | 69,842 | 35,801 |

**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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FORBES & COMPANY LIMITED MUMBAI

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Forbes & Company Limited (the "Company") at their respective meetings held on Monday, 14th February, 2022 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 there under and the other accounting principles generally accepted in India.

3. Exceptional items:

***(Rs. in Lakhs)***

| Particulars | | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | **31.12.2021** | 30.09.2021 | *31.12.2020* | **31.12.2021** | *31.12.2020* | *31.03.2021* |
| | | **(Unaudited)** | (Unaudited) | *(Unaudited)* | **(Unaudited)** | *(Unaudited)* | *(Audited)* |
| (i) | Provision for disputed matters | **-** | - | - | **(230)** | - | - |
| (ii) | Impairment of investments, loans (Including interest accrued thereon) and other receivables in a subsidiary/ Provision for Guarantees given to a subsidiary (Forbes Technosys Limited) | **-** | **(6,134)** | *(2,737)* | **(7,614)** | *(5,185)* | *(11,438)* |
| (iii) | Impairment of Investments in a subsidiary (Shapoorji Pallonji Forbes Shipping Limited) | **-** | **(2,514)** | | **(2,514)** | | - |
| (iv) | Notional Income on early redemption of debentures | **-** | **1,203** | - | **1,203** | - | - |
| | **TOTAL** | **-** | **(7,445)** | ***(2,737)*** | **(9,155)** | ***(5,185)*** | ***(11,438)*** |

(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.

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 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), which was appealed by the Company.

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).

The appeal filed by the Company with the High Court with respect to the interest of Rs. 276 Lakhs was dismissed on 9th 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 4th 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 Rs. 46 Lakhs provided earlier and recorded the expense as an exceptional item for the nine months ended 31st December, 2021. The company has received the aforesaid amount of Rs 468 Lakhs in the quarter ended 30th September, 2021.

(ii) Forbes Technosys Limited (FTL), a subsidiary, has incurred a total comprehensive loss of Rs. 2,516 Lakhs for the nine months ended 31st December, 2021. Its accumulated losses aggregates to Rs. 30,026 Lakhs and its current liabilities exceeded current assets by Rs. 13,472 Lakhs as at 31st December, 2021.

FTL has suffered a setback in the last few years 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.

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FORBES & COMPANY LTD. MUMBAI

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 and 2021 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 31st March, 2021 and the nine months ended 31st December, 2021. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of investment / other assets in FTL, consequent to which an impairment provision / loss allowance as follows have been created:

- On Investments of Rs. 5,185 Lakhs for the nine months ended 31st December, 2020, Rs. 2,737 Lakhs for the quarter ended 31st December, 2020 and Rs 7,650 Lakhs for the year ended 31st March, 2021.
- On Financial assets aggregating Rs. 329 Lakhs for the year ended 31st March, 2021
- On inter-corporate deposits (including interest accrued thereon) of Rs. 3,463 Lakhs and Rs. 811 Lakhs for the nine months and quarter ended 31st December, 2021 respectively, Rs. 1,172 Lakhs for the quarter ended 30th September, 2021 and Rs. 3,459 Lakhs for the year ended 31st March, 2021.
- On Guarantees given to FTL (against bank loans availed by FTL) provision aggregating Rs 4,151 Lakhs has been created during the nine months ended 31st December, 2021 and Rs 4,962 Lakhs for the quarter ended 30th September 2021. Rs 811 Lakhs has been utilised for the quarter ended 31st December, 2021.

  Inter-corporate deposits (including interest accrued thereon) of Rs. 4,800 Lakhs has been converted into equity investments during the nine months ended 31st December, 2021.

(iii) Shapoorji Pallonji Forbes Shipping Limited (SPFSL), a subsidiary, has incurred a loss of Rs. 473 Lakhs during the nine months ended 31st December, 2021. Further in the previous periods, SPFSL sold three of its shipping vessels on which an exceptional loss of Rs 4,610 Lakhs was incurred. The recoverable value from use of the remaining vessels in SPSFL is lower as compared to the carrying value of the investment in SPFSL and accordingly, an impairment provision of Rs. 2,514 Lakhs has been created during the nine months ended 31st December, 2021 and quarter ended 30th September, 2021 and recorded as an exceptional expense.

(iv) Forbes Campbell Finance Limited (FCFL), a subsidiary, has early redeemed 0.1% Optionally Convertible Redeemable Debentures at face value of Rs. 10 each during the quarter ended 30th September, 2021. The difference between the carrying amount of the debentures aggregating Rs. 525 Lakhs and the amount received from FCFL aggregating Rs. 1,728 Lakhs has been recognized as income received on early redemption from FCFL (i.e. Rs 1,203 Lakhs) during the nine months ended 31st December, 2021 and quarter ended 30th September, 2021 and recorded as an exceptional item.

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 then existing revenue recognition standards. The application of Ind AS 115 had 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 31st March, 2021, the Company has recognised revenue of Rs. 1,491 Lakhs for the nine months ended 31st December, 2021, Rs. 408 Lakhs for the quarter ended 31st December, 2021, Rs. 589 Lakhs for the quarter ended 30th September, 2021 and Rs. 38,653 Lakhs during the year ended 31st March, 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 new waves and strains of virus 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 Company's financial results for the period ended 31st December, 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.

FORBES & COMPANY LIMITED MUMBAI

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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") [the wholly owned subsidiaries of Eureka Forbes Limited ("EFL")] with and into EFL and amalgamation and vesting of EFL with and into the Company.

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 ("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.

On 19th September, 2021 a Share Purchase Agreement (SPA) was entered into between Lunolux Limited (Acquirer), an Advent International entity, Shapoorji Pallonji and Company Private Limited (Seller), the Company, EFL, FESL and Forbes Campbell Finance Limited ("FCFL") for sale of shares of FESL, post issuance and listing of the same pursuant to the Scheme becoming effective.

Pursuant to the aforesaid SPA, the Board of Directors of the Company vide resolution dated 10th October, 2021, approved the following amendments to the Scheme:
- certain identified investments of EFL shall not be demerged as part of the Demerged Undertaking (as defined in the Scheme) from the Company to FESL,
- "appointed date" as per the Scheme would be effective date or the first day of the calendar month immediately succeeding the month in which the effective date occurs, as may be decided by the Board.

Consequently, notices to equity shareholders, secured creditors and unsecured creditors had been sent for the aforesaid modifications in the Scheme and necessary approvals from the stock exchange, regulators and others stakeholders were sought. On 6th October, 2021, the Company has received an order from NCLT for convening meetings of equity shareholders, secured creditors and unsecured creditors and consequently the meetings were held on 22nd November, 2021. Further, the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 25th January, 2022. Upon receipt of the certified copy of the said order, the Scheme was made effective by filing Form INC 28 with the Registrar of Companies on 1st February, 2022.

The Board of Directors of the respective companies vide resolution dated 31st January, 2022 have approved 1st February, 2022 as the Appointed Date, for the purposes of Scheme. Consequently, with effect from 1st February, 2022, ATPL and EFFSL have merged with EFL followed by merger of EFL into FCL and demerger of the Demerged Undertaking on a going concern basis into FESL on the same date.

As the appointed date for this Scheme is after the period end date, this is a non-adjusting event as per Indian Accounting Standard 10 - 'Events after the Reporting Period' and hence the financial effects of this Scheme are not considered in the standalone financial results for the quarter and period ended 31st December, 2021.

The Company is in the process of estimating the financial effects of the Scheme and the impact thereof would be provided in the quarter and year ended 31st March, 2022 as the appointed date and effective date is after the period end date i.e. 1st February, 2022.

7. The Board of Directors of the Company, in their meeting held on 22nd December, 2020, approved entering into of a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31st March, 2021 aggregating Rs. 39 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction").

The Company entered into Agreement for Sale (AFS) during the quarter ended 30th June, 2021. The completion of the transaction was subject to fulfilment of various conditions precedent (CP) as stated in the AFS. The Company is re-negotiating terms with the same entity.

8. 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**

MAHESH CHELARAM TAHILYANI

Digitally signed by MAHESH CHELARAM TAHILYANI
DN: c=IN, o=Personal, 2.5.4.20=feeb05f519fcc649b72997b0830925d73aa5f59e7d688e94540d1c20842b8f12, postalCode=400062, st=MAHARASHTRA, serialNumber=ddf569ad771e1de99221215ee490790c4e0581a1e9a508ac05b1b03756cd8e86, cn=MAHESH CHELARAM TAHILYANI, l=MUMBAI( SUB URBAN ), title=1267, pseudonym=1267202106211706266660, email=MAHESH.TAHILYANI@FORBES.CO.IN
Date: 2022.02.14 13:22:56 +05'30'

**Mumbai,**
**14th February, 2022**

SARAH MANNIKOIKAL GEORGE

Digitally signed by SARAH MANNIKOIKAL GEORGE
Date: 2022.02.14 13:34:03 +05'30'

**Kochi,**
**14th February, 2022**

The Statutory Auditors have digitally signed this standalone unaudited financial results for identification purposes only and this standalone unaudited financial results should be read in conjunction with our review report dated February 14, 2022

# 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 standalone unaudited financial results of Forbes & Company Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 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 digitally signed 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 of the Company 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 conclusion is not modified in respect of this matter.

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

SARAH MANNIKOIKAL GEORGE
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Date: 2022.02.14 13:44:57 +05'30'

**Sarah George**
Partner
Membership Number: 045255
UDIN: 22045255ABYHTP8115

Place: Kochi
Date: February 14, 2022

Shapoorji Pallonji

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021**

(Rs. in Lakhs)

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Continuing Operations** | | | | | | |
| 1 | **Income** | | | | | | |
| | Revenue from operations (Refer Note 16 below) | 69,421 | 76,278 | 69,850 | 2,00,244 | 1,78,410 | 2,85,679 |
| | Other income | 1,225 | 791 | 1,739 | 2,059 | 4,814 | 8,024 |
| | **Total Income** | 70,646 | 77,069 | 71,589 | 2,02,303 | 1,83,224 | 2,93,703 |
| 2 | **Expenses** | | | | | | |
| | Real estate development costs | 760 | 658 | 761 | 1,821 | 2,302 | 4,602 |
| | Cost of materials consumed | 19,567 | 23,377 | 22,704 | 55,903 | 46,996 | 64,929 |
| | Purchases of stock-in-trade | 7,144 | 11,181 | 5,864 | 22,833 | 15,370 | 24,248 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade, spares and accessories | (653) | (5,058) | (1,881) | (4,875) | (1,180) | 24,966 |
| | Employee benefits expense | 15,171 | 14,296 | 15,260 | 42,418 | 45,935 | 61,873 |
| | Finance costs | 1,579 | 1,775 | 2,075 | 5,229 | 7,225 | 8,684 |
| | Depreciation and amortisation expense | 1,971 | 1,810 | 2,433 | 5,544 | 7,591 | 9,725 |
| | Other expenses | 26,109 | 24,657 | 24,329 | 70,332 | 61,092 | 86,150 |
| | **Total expenses** | 71,648 | 72,696 | 71,545 | 1,99,205 | 1,85,331 | 2,85,177 |
| 3 | **Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax** | (1,002) | 4,373 | 44 | 3,098 | (2,107) | 8,526 |
| 4 | **Share of Profit of Associates / Joint ventures (net)** | 238 | 146 | 385 | 588 | 527 | 834 |
| 5 | **Profit /(Loss) before exceptional items and tax** | (764) | 4,519 | 429 | 3,686 | (1,580) | 9,360 |
| 6 | Exceptional items (Net) (Refer Note 5 below) | (161) | (8,029) | (1,433) | (8,420) | (3,971) | (12,146) |
| 7 | **(Loss) before tax from continuing operations** | (925) | (3,510) | (1,004) | (4,734) | (5,551) | (2,786) |
| 8 | **Tax expense** | | | | | | |
| | Current tax | (235) | 1,516 | 854 | 1,994 | 1,980 | 2,972 |
| | Deferred tax | 419 | 296 | (192) | 172 | (118) | 5,041 |
| | | 184 | 1,812 | 662 | 2,166 | 1,862 | 8,013 |
| 9 | **(Loss) after tax from continuing operations** | (1,109) | (5,322) | (1,666) | (6,900) | (7,413) | (10,799) |
| 10 | **Discontinued operations** | | | | | | |
| | (Loss) before tax from discontinued operations | - | - | (817) | - | (859) | (861) |
| | Tax Expense/ (Benefit) of Discontinued Operations | - | - | - | - | | - |
| | **(Loss) from discontinued operations** | - | - | (817) | - | (859) | (861) |
| | **(Loss) for the period/ year** | (1,109) | (5,322) | (2,483) | (6,900) | (8,272) | (11,660) |
| 11 | **Other Comprehensive Income** | | | | | | |
| | **A (i) Items that will not be reclassified to statement of profit or loss** | | | | | | |
| | (a) Remeasurement of the defined benefit plans | 11 | 1 | (102) | 12 | (109) | (69) |
| | (b) Equity instruments through other comprehensive income | - | - | - | - | | - |
| | (c) Income Tax relating to the above items | - | - | - | - | | 12 |
| | **B (i) Items that may be reclassified to statement of profit or loss** | | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | (694) | 420 | 210 | (1,256) | 131 | 2,305 |
| | **Other Comprehensive Income (net of tax)** | (683) | 421 | 108 | (1,244) | 22 | 2,248 |
| 12 | **Total Comprehensive (Loss) for the period / year** | (1,792) | (4,901) | (2,375) | (8,144) | (8,250) | (9,412) |
| 13 | **Profit/ (Loss) for the period/ year attributable to:-** | | | | | | |
| | **(i) Owners of the Company** | (1,104) | (4,969) | (1,222) | (6,507) | (6,306) | (7,767) |
| | **(ii) Non controlling interests** | (5) | (353) | (1,261) | (393) | (1,966) | (3,893) |
| | | (1,109) | (5,322) | (2,483) | (6,900) | (8,272) | (11,660) |
| 14 | **Other comprehensive income for the period/ year attributable to:-** | | | | | | |
| | **(i) Owners of the Company** | (683) | 424 | 108 | (1,244) | 18 | 2,249 |
| | **(ii) Non controlling interests** | - | (3) | - | - | 4 | (1) |
| | | (683) | 421 | 108 | (1,244) | 22 | 2,248 |
| 15 | **Total comprehensive income/ (loss) for the period/ year attributable to:-** | | | | | | |
| | **(i) Owners of the Company** | (1,787) | (4,545) | (1,114) | (7,751) | (6,288) | (5,518) |
| | **(ii) Non controlling interests** | (5) | (356) | (1,261) | (393) | (1,962) | (3,894) |
| | | (1,792) | (4,901) | (2,375) | (8,144) | (8,250) | (9,412) |
| 16 | **Paid-up equity share capital** (Face Value of Rs. 10 each) | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 |
| 17 | **Other equity (excluding Revaluation Reserve)** | | | | | | (15,392) |
| 18 | **Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations** | Rs. (8.67) | Rs. (39.03) | Rs. (3.18) | Rs. (51.12) | Rs. (42.78) | Rs. (54.24) |
| 19 | **Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations** | - | - | Rs. (6.42) | - | Rs. (6.75) | Rs. (6.76) |
| 20 | **Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations** | Rs. (8.67) | Rs. (39.03) | Rs. (9.60) | Rs. (51.12) | Rs. (49.53) | Rs. (61.00) |

(Quarter and year to date figures not annualised)
See accompanying notes to the consolidated financial results.

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FORBES & COMPANY LIMITED MUMBAI

**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 | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2021 | 30.09.2021 | *31.12.2020* | 31.12.2021 | *31.12.2020* | *31.03.2021* |
| | | (Unaudited) | (Unaudited) | *(Unaudited)* | (Unaudited) | *(Unaudited)* | *(Audited)* |
| **1** | **Segment Revenue** | | | | | | |
| | (a) Health, Hygiene, Safety Products and its services | 61,130 | 68,911 | *61,489* | 1,77,496 | *1,54,235* | *2,15,117* |
| | (b) Engineering | 5,927 | 5,238 | *4,799* | 15,673 | *10,650* | *15,935* |
| | (c) Real Estate | 703 | 985 | *417* | 2,632 | *1,351* | *40,385* |
| | (d) IT Enabled Services and Products | 195 | 167 | *511* | 746 | *2,365* | *2,829* |
| | (e) Shipping and Logistics Services | 1,489 | 997 | *2,667* | 3,764 | *9,907* | *11,541* |
| | (f) Others | 7 | 7 | *5* | 21 | *22* | *28* |
| | **Total** | 69,451 | 76,305 | *69,888* | 2,00,332 | *1,78,530* | *2,85,835* |
| | Less: Inter Segment Revenue | (30) | (27) | *(38)* | (88) | *(120)* | *(156)* |
| | **Total Income from operations (net)** | 69,421 | 76,278 | *69,850* | 2,00,244 | *1,78,410* | *2,85,679* |
| **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 | (694) | * *(2,601)* | *937* | * (2,534) | * *1,945* | * *3,353* |
| | (b) Engineering | 995 | 856 | *854* | 2,564 | *531* | *1,574* |
| | (c) Real Estate | 244 | 635 | *874* | 1,353 | *1,337* | *12,688* |
| | (d) IT Enabled Services and Products | # (498) | (384) | *(1,247)* | # (1,228) | # *(3,145)* | # *(10,265)* |
| | (e) Shipping and Logistics Services | 241 | (211) | $ *(502)* | 272 | $ *969* | $ *(1,129)* |
| | (f) Others | (6) | (9) | *(6)* | (21) | *(19)* | *(26)* |
| | **Total segment results** | 282 | (1,714) | *910* | 406 | *1,618* | *6,195* |
| | Add: Share of profit of joint ventures and associates accounted for using equity method | 238 | 146 | *385* | 588 | *527* | *834* |
| | Add/(Less): Exceptional items | - | - | *-* | (230) | *-* | *-* |
| | (Less): Finance costs | (1,579) | (1,775) | *(2,075)* | (5,229) | *(7,225)* | *(8,684)* |
| | **Balance** | (1,059) | (3,343) | *(780)* | (4,465) | *(5,080)* | *(1,655)* |
| | Add: Unallocable income / (expense) (net) | 134 | (167) | *(224)* | (269) | *(471)* | *(1,131)* |
| | **Profit / (Loss) from continuing operations before tax** | (925) | (3,510) | *(1,004)* | (4,734) | *(5,551)* | *(2,786)* |
| | **(Loss) from discontinued operations** | - | - | *(817)* | - | *(859)* | *(861)* |
| | **Profit / (Loss) before tax from continuing and discontinued operations** | (925) | (3,510) | *(1,821)* | (4,734) | *(6,410)* | *(3,647)* |
| **3** | **Segment Assets** | | | | | | |
| | (a) Health, Hygiene, Safety Products and its services | 1,26,881 | 1,34,017 | *1,42,496* | 1,26,881 | *1,42,496* | *1,35,037* |
| | (b) Engineering | 17,044 | 16,785 | *15,261* | 17,044 | *15,261* | *15,299* |
| | (c) Real Estate | 15,760 | 15,321 | *39,193* | 15,760 | *39,193* | *15,083* |
| | (d) IT Enabled Services and Products | 5,800 | 6,448 | *15,540* | 5,800 | *15,540* | *8,300* |
| | (e) Shipping and Logistics Services | 15,878 | 16,395 | *27,755* | 15,878 | *27,755* | *18,200* |
| | (f) Others | 24 | 8 | *8* | 24 | *8* | *27* |
| | (g) Unallocated | 7,231 | 7,713 | *17,896* | 7,231 | *17,896* | *12,311* |
| | **Total Assets** | 1,88,618 | 1,96,687 | *2,58,149* | 1,88,618 | *2,58,149* | *2,04,257* |
| | **Assets pertaining to discontinued operations** | 37 | 37 | *162* | 37 | *162* | *31* |
| | **Total Assets** | 1,88,655 | 1,96,724 | *2,58,311* | 1,88,655 | *2,58,311* | *2,04,288* |
| **4** | **Segment liabilities** | | | | | | |
| | (a) Health, Hygiene, Safety Products and its services | 1,42,159 | 1,46,863 | *1,56,493* | 1,42,159 | *1,56,493* | *1,46,257* |
| | (b) Engineering | 8,994 | 9,227 | *8,825* | 8,994 | *8,825* | *9,162* |
| | (c) Real Estate | 19,967 | 18,381 | *51,633* | 19,967 | *51,633* | *17,246* |
| | (d) IT Enabled Services and Products | 14,903 | 15,969 | *20,204* | 14,903 | *20,204* | *18,777* |
| | (e) Shipping and Logistics Services | 9,964 | 10,087 | *17,168* | 9,964 | *17,168* | *9,778* |
| | (f) Others | 1,170 | 1,144 | *1,123* | 1,170 | *1,123* | *1,092* |
| | (g) Unallocated | 7,801 | 9,089 | *9,456* | 7,801 | *9,456* | *9,492* |
| | **Total Liabilities** | 2,04,958 | 2,10,760 | *2,64,902* | 2,04,958 | *2,64,902* | *2,11,804* |
| | **Liabilities pertaining to discontinued operations** | 22 | 22 | *138* | 22 | *138* | *143* |
| | **Total Liabilities** | 2,04,980 | 2,10,782 | *2,65,040* | 2,04,980 | *2,65,040* | *2,11,947* |

**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. 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.

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. 3,817 Lakhs for the quarter ended 30th September, 2021 and Rs. 979 Lakhs for nine months ended 31st December 2020 and the year ended 31st March, 2021. It also includes a non-cash charge of impairment of investment in joint venture of Rs. 4,212 Lakhs for the nine months ended 31st December, 2021 and quarter ended 30th September, 2021.

\# Includes a non-cash charge of impairment of intangible assets and intangible assets under development of Rs 161 Lakhs for the quarter and nine months ended 31st December, 2021, Rs. 208 Lakhs for the nine months ended 31st December, 2020 and Rs. 6,557 Lakhs for the year ended 31st March, 2021.

$ Includes a provision for shortfall in expected recoverable value for assets held for sale/ loss on sale of assets of Rs. 1,433 Lakhs for the quarter ended 31st December, 2020, Rs. 2,784 Lakhs for the nine months ended 31st December, 2020 and Rs. 4,610 Lakhs for the year ended 31st March, 2021.

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3. 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 and nine months ended 31st December, 2021 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Monday 14th February, 2022. The results for the quarter and nine months ended 31st December, 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.

4. 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.

5. Exceptional items:

***(Rs. in Lakhs)***

| | **Particulars** | **Quarter ended** | | | **Nine months ended** | | **Year ended** |
|---|---|---|---|---|---|---|---|
| | | **31.12.2021** | *30.09.2021* | *31.12.2020* | **31.12.2021** | *31.12.2020* | *31.03.2021* |
| | | **(Unaudited)** | *(Unaudited)* | *(Unaudited)* | **(Unaudited)** | *(Unaudited)* | *(Audited)* |
| (i) | Provision for disputed matter | **-** | - | - | **(230)** | - | - |
| (ii) | Impairment of Goodwill/ Investment in Joint Venture | **-** | *(8,029)* | - | **(8,029)** | *(979)* | **(979)** |
| (iii) | Provision for impairment of certain intangible assets and intangible assets under development | **(161)** | - | - | **(161)** | *(208)* | **(6,557)** |
| (iv) | Provision for shortfall in expected recoverable value of assets sold/ Loss on sale of asset | **-** | - | *(1,433)* | **-** | *(2,784)* | **(4,610)** |
| | **TOTAL** | **(161)** | *(8,029)* | *(1,433)* | **(8,420)** | *(3,971)* | **(12,146)** |

(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.

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 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), which was appealed by the Company.

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).

The appeal filed by the Company with the High Court with respect to the interest of Rs. 276 Lakhs was dismissed on 9th 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 4th 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 Rs. 46 Lakhs provided earlier and recorded the expense as an exceptional item for the nine months ended 31st December, 2021. The Company has received the aforesaid amount of Rs 468 Lakhs in the quarter ended 30th September, 2021.

(ii) In Erstwhile Eureka Forbes Limited (EFL), (a subsidiary), 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. 979 Lakhs for the nine months ended 31st December, 2020 and year ended 31st March, 2021 has been impaired in the financial results as impairment loss on goodwill on consolidation and disclosed as an exceptional item.

Exceptional item for the quarter ended 30th September 2021 and nine months ended 31st December, 2021 represents impairment of investment in joint venture AMC Cookware (PTY) Limited, South Africa of Rs. 4,212 Lakhs and corresponding impairment of goodwill on consolidation Rs. 3,817 Lakhs respectively. Management of Lux group has approved the disposal of investment in shares of AMC Cookware at an approximate value of Rs. 814 Lakhs which has resulted into impairment of investment in AMC Cookware and corresponding goodwill on consolidation aggregating Rs 8,029 Lakhs. The sale transaction is executed in the month of December 2021.

(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 are impaired. Impairment loss on the above projects aggregating Rs. 161 lakhs for the quarter and nine months ended 31st December, 2021, Rs. 208 lakhs for the nine months ended 31st December, 2020 and Rs. 6,557 Lakhs for the year ended 31st March, 2021 has been disclosed as an exceptional item in these financial results.

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(iv) During the year ended 31st March, 2021, Shapoorji Pallonji Forbes Shipping Limited ('SPFSL'), a subsidiary, sold three of its shipping vessel for an aggregate consideration of USD 18.13 million. The difference between the agreed sales consideration (net of expenses) and net book value as on the date of the sale of the respective vessels has been recorded as an exceptional loss (net of foreign exchange effects) aggregating Rs. 4,610 Lakhs for the year ended 31st March, 2021 and Rs. 1,433 and Rs. 2,784 Lakhs for the quarter and nine months ended 31st December, 2020 respectively.

6. Standalone Information:

***(Rs. in Lakhs)***

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | **31.12.2021** | *30.09.2021* | *31.12.2020* | **31.12.2021** | *31.12.2020* | *31.03.2021* |
| | **(Unaudited)** | *(Unaudited)* | *(Unaudited)* | **(Unaudited)** | *(Unaudited)* | *(Audited)* |
| Revenue from operations | **6,602** | *6,202* | *5,191* | **18,234** | *11,925* | **56,236** |
| Profit before tax | **1,120** | *(6,402)* | *(1,482)* | **(6,324)** | *(4,627)* | **911** |
| Profit after tax | **971** | *(6,802)* | *(1,482)* | **(6,873)** | *(4,627)* | **(3,102)** |

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

7. The following matter has been included in the financial results of Erstwhile Eureka Forbes Limited (EFL) which is reproduced as follows:

(a) "Financial difficulties of FLIAG

As reported by components auditors of FLIAG, in their review report dated November 10, 2021 in relation to the following matter:

"Forbes Lux International Ltd and its direct and indriect subsidiaries (Lux Group) faced financial difficulties as on September 30, 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 January 27, 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.""

(b) "Going Concern of FLIAG:
As reported by components auditors of FLIAG, in their review report dated November 10, 2021 in relation to the following matter:

"The Board of Directors of Forbes Lux International AG is aware of the financial situation and the equity situation of the company. The "Financial support letter" issued on January 27, 2021 is valid until March 31, 2022 and unchanged in force. Eureka Forbes Limited as sole shareholder has fully assumed all its responsibilities, and even ensured an early repayment of the outstanding bank liabilities falling due in 2021. As in the past, the financial support will remain unchanged and also continue in the future. The Board will assess the financial situation the company and the actions to be taken in the future based on the audited annual accounts as at December 31, 2021."

Pursuant to the scheme as stated in note 8 below, becoming effective, EFL has amalgamated and vested with and into Forbes & company limited (FCL) (transferee Company) and Forbes Lux International Ltd and its direct and indirect subsidiaries (Lux Group) have become subsidiaries of FCL w.e.f from the appointed date of February 01, 2022""

Note 8 mentioned above has been reproduced as Note 9 below.

8. The following matter has been included in the financial results of EFL which is reproduced as follows:
**"Impact of Covid-19**
The Group has evaluated impact of the Covid-19 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 December 31, 2021.
Based on current performance & estimates, it expects continued increase in demand for its products as the health consciousness amongst people is increasing consequent to the covid-19 pandemic. Basis this assessment, the management has considered the carrying amount of the receivables, inventories and goodwill to be recoverable. 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."

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9. The following matter has been included in the financial results of EFL which is reproduced as follows:
"The Scheme, inter alia, provides for amalgamation and vesting of Aquaignis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") ( wholly owned subsidiaries of the EFL) with and into the EFL, amalgamation and vesting of the EFL with and into Forbes and Company Limited ("FCL") and Demerger and vesting of Demerged Undertaking (Health, Hygiene, Safety Products and Services Undertaking, as defined in the scheme) of EFL into Forbes Enviro Solutions Limited ("FESL") on a going concern basis has been approved by National Company Law Tribunal (NCLT) and a certified copy of the order has been received on January 31, 2022.

The Board of Directors of EFL vide its circular resolution passed on January 31, 2022 has taken on record the order passed by NCLT and accorded February 1, 2022 as the appointed date for the purpose of scheme. The requisite certified order of NCLT has been filed with Registrar Of Companies on February 1, 2022, pursuant to which EFL is amalgamated with FCL.

The results for the quarter and nine months ended December 31, 2021 does not take into consideration any impact on account of the said order as the scheme is effective from the prospective appointed date i.e. February 1, 2022."

10. Subsequent to the signing of Share Purchase Agreement (SPA) amongst Lunolux Limited (Acquirer), Shapoorji Pallonji and Company Private Limited (Seller/ SPCPL), Forbes & Company Limited (FCL), EFL, Forbes Enviro Solutions Limited (FESL) and Forbes Campbell Finance Limited for sale of shares of FESL, [post issuance of the same pursuant to the Composite Scheme of Arrangement ("the scheme") as referred in note 9 above becoming effective and listing], the shareholders and creditors of FCL, EFL, and FESL, have approved the said scheme at their meetings held on November 22, 2021. As FESL is going to be used as an acquisition vehicle by the acquirer, EFL has deconsolidated FESL w.e.f December 01, 2021.

Considering the nature and size of operations of FESL, impact of not consolidating FESL for the remaining period of the quarter and nine months ended December 31, 2021, is not considered to be material.

11. The following matter has been included in the financial results of EFL which is reproduced as follows:
"With regard to the valuation, on deferred tax assets from tax losses carried forward (as of 30 September 2021: TEUR 1'421) which mainly relates to Lux Österreich GmbH (TEUR 1'337), the company has recognized losses in the past. A management change already took place in summer 2021 pursuant to which sales performance has increased since then and organizational decisions were taken. The management is preparing a realistic scenarios about the future return on profitability of Lux Osterreich GmbH and future recoverability of DTA. Additionally, DTA's from tax losses carried forward have no expiry date according to Austrian tax law and hence the DTA is considered to be fully recoverable as on the Balance sheet date."

12. 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. 884.53 lakhs and Rs. 2,516.36 lakhs during the quarter and nine months ended December 31, 2021 respectively. The Company's current liabilities exceeded its current assets by Rs. 13,472.26 lakhs as at December 31, 2021. The Company has accumulated losses of Rs.30,026.37 lakhs and its net worth is negative as at December 31, 2021. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, goodwill, other intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor the situation of pandemic which is revolving in nature and assess its material impact, if any, on the operations of the company.

During the Period, the shareholders, i.e. Forbes & Company Limited ("the Parent Company) and Forbes Campbell Finance Limited, have provided additional Inter Corporate Deposits (ICDs) aggregating to Rs. 3,928.23 lakhs to support the repayment of maturities of long term debts.

Further, based on the requests from Forbes & Company Limited ("the Parent"), exercising their rights for conversion, outstanding ICDs of Rs. 3,000 lakhs and Rs. 1,800 Lakhs have been converted into equity shares of the Company during the months of June 2021 and July 2021, respectively, aggregating to 4,80,00,000 equity shares of Rs. 10 each of the Company. Post conversion, the shareholding of the Parent, stands at 7,30,00,000 equity shares fully paid up of Rs. 10 each representing 76.93% of the total equity share capital of the Company

The Board of Directors of the Company has also approved an scheme of arrangement during the quarter to improve the position of the Company (Refer Note 5 for further details).

The Company is confident of repayment of all liabilities, as and when due, from business operations and/ or financial support from the Parent Company and accordingly, the financial results of the Company have been prepared on a going concern basis."

Note 5 as described above has been reproduced as note 13 in this Statement.

FORBES & COMPANY LIMITED MUMBAI

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13. The Board of Directors of FTL, in its meeting held on December 27, 2021, after considering the rationale and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification and re-enactment thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders of FTL and the sanction of the jurisdictional National Company Law Tribunal and such other competent authority as may be applicable, approved the Composite Scheme of Arrangement between Forbes Campbell Service Limited (FCSL) and FTL and their respective shareholders ('the Scheme'). The Scheme inter-alia proposes for amalgamation of FCSL into FTL and reduction of share capital of FTL before the said amalgamation.

Subject to the requisite approvals, through the above mentioned Scheme, FTL has proposed to proportionately reduce capital by cancelling –
a) 9,39,48,228 equity shares of Rs. 10 each out of the existing 9,48,97,200 equity shares of Rs. 10 each fully paid up for a consideration of Rs. 0.001 for each equity share so cancelled.

b) 6,13,80,000 "10% Optionally Convertible Redeemable Preference Shares" (OCRPS) of Rs. 10 each out of the existing 6,20,00,000 OCRPS of Rs. 10 each fully paid up for a consideration of Rs. 0.001 for each OCRPS so cancelled.

c) 99,00,000 0.10% Non-Convertible Redeemable Preference shares" (NCRPS) of Rs. 10 each out of the existing 1,00,00,000 NCRPS of Rs. 10 each fully paid up for a consideration of Rs. 0.001 for each NCRPS so cancelled.

The Scheme proposes that a consideration of 2,60,000 "6% Non-cumulative Non-Convertible Redeemable Preference Shares" (NCRPS) of Re. 10 each of the Company shall be issued and allotted to the Equity Shareholders of the FCSL in proportion to their holding in FCSL as on the Record Date for Amalgamation.

14. SPFSL has filed an application with NCLT for capital reduction, which was approved at its Board Meeting held on August 19, 2021. The proposal is to reduce 8,05,00,000 equity shares of Rs. 10 each and reduce 3,50,00,000 preference shares of Rs. 10 each. The NCLT approval for capital reduction has been received in January 2022.

15. In December 2021, SPFSL has signed a Memorandum of Understanding for sale of one vessel for an aggregate consideration of USD 12.5 million (Gross).

16. 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 then existing revenue recognition standards. The application of Ind AS 115 had 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 31st March, 2021, the Company has recognised revenue of Rs. 1,491 Lakhs for the nine months ended 31st December, 2021, Rs. 408 Lakhs for the quarter ended 31st December, 2021, Rs. 589 Lakhs for the quarter ended 30th September, 2021 and Rs. 38,653 Lakhs during the year ended 31st March, 2021.

17. 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 issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.

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

19. 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 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 new waves and strains of virus 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 period ended 31st December, 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.

MUMBAI LIMITED

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20. The Board of Directors of the Company, in their meeting held on 22nd December, 2020, approved entering into of a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31st March, 2021 aggregating Rs. 39 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction").

    The Company entered into Agreement for Sale (AFS) during the quarter ended 30th June, 2021. The completion of the transaction was subject to fulfilment of various conditions precedent (CP) as stated in the AFS. The Company is re-negotiating certain terms of the AFS with the same buyer.

21. During the year ended 31st 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 these financial results 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** | | | **Nine months ended** | | **Year ended** |
|---|---|---|---|---|---|---|
| | **31.12.2021** | **30.09.2021** | **31.12.2020** | **31.12.2021** | **31.12.2020** | **31.03.2021** |
| Revenue | - | - | 97 | - | 873 | 873 |
| Expenses | - | - | (125) | - | (943) | (945) |
| **(Loss) before tax and Exceptional items from discontinued operations** | **-** | **-** | **(28)** | **-** | **(70)** | **(72)** |
| Exceptional Items | - | - | (789) | - | (789) | (789) |
| **(Loss) before tax from discontinued operations** | **-** | **-** | **(817)** | **-** | **(859)** | **(861)** |
| Tax expense | - | - | - | - | - | - |
| **(Loss) after tax from discontinued operations** | **-** | **-** | **(817)** | **-** | **(859)** | **(861)** |

22. 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**

MAHESH CHELARAM TAHILYANI

Digitally signed by MAHESH CHELARAM TAHILYANI
DN: c=IN, o=Personal, 2.5.4.20=feeb05f519fcc649b72997b0830925d73aa5f59e7d688e94540d1c20842b8f12, postalCode=400062, st=MAHARASHTRA, serialNumber=ddf569ad771e1de99221215ee490790c4e0581a1e9a508ac05b1b03756cd8e86, cn=MAHESH CHELARAM TAHILYANI, l=MUMBAI( SUB URBAN ), title=1267, pseudonym=1267202106211706266660, email=MAHESH.TAHILYANI@FORBES.CO.IN
Date: 2022.02.14 13:23:29 +05'30'

**(Mahesh Tahilyani)**
**Managing Director**
**DIN: 01423084**

**Mumbai,**
**14th February, 2022**

SARAH MANNIKOIKAL GEORGE

Digitally signed by SARAH MANNIKOIKAL GEORGE
Date: 2022.02.14 13:34:57 +05'30'

**Kochi,**
**14th February, 2022**

**The Statutory Auditors have digitally signed this consolidated unaudited financial results for identification purposes only and this consolidated unaudited financial results should be read in conjunction with our review report dated February 14, 2022**

The Board of Directors
Forbes & Company Limited
Forbes' Building
Charanjit Rai Marg
Fort, Mumbai - 400001.

1. We have reviewed the consolidated unaudited financial results of Forbes & Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 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 digitally signed 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):**
- Erstwhile Eureka Forbes Limited*
- Aquaignis Technologies Private Limited
- Forbes Aquatech Limited
- Infinite Water Solutions Private Limited
- Forbes Lux International AG
- 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.
- Lux Professional 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^

*Erstwhile Subsidiary (ceased to be a subsidiary w.e.f. February 1, 2022)
#deconsolidated w.e.f. December 01, 2021
$ name changed to Eureka Forbes Limited pursuant to the Scheme
^ Sold during the month of December 2021

5. We draw your attention to the following qualification to the review conclusion included in the review report dated February 12, 2022, issued by an independent firm of Chartered Accountants on the consolidated financial results of erstwhile Eureka Forbes Limited, a subsidiary of the Parent reproduced as under:

   “The following qualification to the review conclusion is included in the review report dated January 17, 2022, issued by a component auditor on the consolidated financial results of Lux International AG, which is reproduced as under:

   "With regard to the valuation, we note the following on deferred tax assets from tax losses carried forward (as of 30 September 2021: TEUR 1'421) mainly related to Lux Österreich GmbH (TEUR 1'337): The company has recognized losses in the past. As a consequence, a management change took place in summer 2021. Sales performance has increased since then and organizational decisions were taken. Due to the fact, that a review is substantially less in scope than an audit, we will request further documentation follow up on this with management of Lux International AG within the financial statement audit as per year-end 2021. Further to this, it is too early to assess the return to the profit zone, and we will have to see the business performance of the first full year under the new local management. We will review, together with the CEO and CFO of Lux International AG, realistic scenarios about the future return to profitability of Lux Österreich GmbH. This allows us getting a clear picture about the future recoverability of the DTA. Additionally, we were informed that DTA's from tax losses carried forward have no expiry date according to Austrian tax law."

   The Note 3 in the financial results for the quarter and nine months ended December 31, 2021 corresponds to the above matter.”

   Note 3 as described above corresponds to Note 11 to the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

6. 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 10 and 11 below, except for the indeterminate impact of the matter referred in paragraph 5 above, 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.

7. 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 conclusion is not modified in respect of this matter.

8. The following emphasis of matters were included in the review report dated February 12, 2022, issued by an independent firm of Chartered Accountants on the consolidated financial results of erstwhile Eureka Forbes Limited, a subsidiary of the Parent reproduced as under:

“

i. We draw attention to Note 2 in the Financial Results pertaining to the review report on the standalone financial information of Forbes Lux International AG ("FLIAG"), subsidiary of the EFL, which contains an emphasis of matter paragraph by the component auditor, stating as under, which relates to financial difficulties faced by FLIAG and its direct and indirect subsidiaries ('Lux Group') and a material uncertainty related to Going Concern of FLIAG:

"We draw attention to Note 2(a) in the financial results describing the liquidity and (re-) financing difficulties and the over-indebtedness the company faced as on September 30, 2021. This fact together with other matters disclosed in note 2(b) indicate the existence of a material uncertainty that may cast significant doubt about Forbes Lux International AG'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.

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 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 EFL with and into FCL on a going concern basis was approved by NCLT. The requisite certified order of National Company Law Tribunal (NCLT) has been filed with Registrar Of Companies on February 1, 2022. Consequently, EFL is amalgamated with FCL with effect from the appointed date of February 1, 2022.

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

Note 2, 2(a), 2(b), 1 and 8 as described above corresponds to Notes 7, 7(a), 7(b), 8 and 9 to the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

9. The following emphasis of matter was included in the review report dated February 1, 2022, 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 and nine months ended December 31, 2021 and the Company's current liabilities exceeded its current assets as on December 31, 2021. Further, the Company also has significant accumulated losses and its net worth is negative as on December 31, 2021. These conditions indicate the existence of a 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."

Note 3 as described above corresponds to Note 12 to the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

10. We did not review the interim financial results of 8 subsidiaries (7 subsidiaries as at December 31, 2021) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 59,430 Lacs and Rs. 16,9391 Lacs, total net (loss) after tax of Rs. (1,947) Lacs and Rs. (11,806) Lacs and total comprehensive (loss) of Rs. (1,875) Lacs and Rs. (11,870) Lacs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. 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 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.

11. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5,499 Lacs and Rs. 23,123 Lacs, total net profit/ (loss) after tax of Rs. (4,357) Lacs and Rs. 1,136 Lacs and total comprehensive income/ (loss) of Rs. (4,692) Lacs and Rs. 1,345 Lacs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 167 Lacs and Rs. 451 Lacs and total comprehensive income of Rs. 167 Lacs and Rs. 451 Lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, 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 a modified 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.

12. The consolidated unaudited financial results includes the interim financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,924 Lacs and Rs. 5,119 Lacs, total net (loss) after tax of Rs. (379) Lacs and Rs. (231) Lacs and total comprehensive income of Rs. 3,184 Lacs and Rs. 7,368 Lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 71 Lacs and Rs. 136 Lacs and total comprehensive income of Rs. 71 Lacs and Rs. 136 Lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, 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 MANNIKOIKAL GEORGE
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Sarah George
Partner
Membership Number: 045255
UDIN: 22045255ABYJVT3082

Place: Kochi
Date: February 14, 2022