



November 07, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Security Code: 502865**  
**Security ID: FORBESCO**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on November 07, 2025**

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 November 07, 2025, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

We enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report dated November 07, 2025, of M/s. Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.05 p.m.

The above announcement is also being made available on the Company's website at [www.forbes.co.in](http://www.forbes.co.in).

Yours faithfully,  
For **Forbes & Company Limited**

**Pritesh Jhaveri**  
**Company Secretary and Compliance Officer**  
**Membership No. A51446**

Encl: As above

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of FORBES & COMPANY LIMITED for the quarter & six months ended September 30, 2025, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**FORBES & COMPANY LIMITED**  
(CIN – L17110MH1919PLC000628)  
Forbes Building, Charanjit Rai Marg,  
Fort, Mumbai – 400 001

**Introduction**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **FORBES & COMPANY LIMITED** ("the Company") for the quarter & six months ended September 30, 2025, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations, 2015").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 7, 2025, 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, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Conclusion**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai, November 7, 2025



**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 109983W

by the hand of

**Parthiv S Desai**

Partner

Membership No.: (F) 042624

UDIN: 25042624BMOCZG2887

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2025**

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Income</b>						
Revenue from operations	1,813	2,203	3,422	4,016	6,958	19,684
Other income	568	382	227	950	454	1,596
<b>Total Income</b>	<b>2,381</b>	<b>2,585</b>	<b>3,649</b>	<b>4,966</b>	<b>7,412</b>	<b>21,280</b>
<b>2 Expenses</b>						
Real estate development costs	211	248	281	459	832	1,508
Cost of materials consumed	428	437	514	865	934	1,782
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	55	493	1,479	548	2,888	10,709
Employee benefits expense	387	364	379	751	730	1,414
Finance costs	15	16	11	31	26	52
Depreciation and amortisation expense	53	55	36	108	72	152
Other expenses	432	519	332	951	666	1,681
<b>Total expenses</b>	<b>1,581</b>	<b>2,132</b>	<b>3,032</b>	<b>3,713</b>	<b>6,148</b>	<b>17,298</b>
<b>3 Profit before exceptional items and tax</b>	<b>800</b>	<b>453</b>	<b>617</b>	<b>1,253</b>	<b>1,264</b>	<b>3,982</b>
<b>4 Exceptional items (Net) (Refer Note 5 below)</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>60</b>	<b>(202)</b>
<b>5 Profit before tax from operations</b>	<b>800</b>	<b>453</b>	<b>677</b>	<b>1,253</b>	<b>1,324</b>	<b>3,780</b>
<b>6 Tax expense</b>						
Current tax	52	-	-	52	-	140
(Excess) / short provision for tax of earlier years	63	-	-	63	-	-
Deferred tax	81	56	104	137	218	947
	<b>196</b>	<b>56</b>	<b>104</b>	<b>252</b>	<b>218</b>	<b>1,087</b>
<b>7 Profit for the period / year (5-6)</b>	<b>604</b>	<b>397</b>	<b>573</b>	<b>1,001</b>	<b>1,106</b>	<b>2,693</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Statement of Profit or Loss						
a) Remeasurement of the defined benefit plans	-	6	(18)	6	(25)	(40)
b) Fair value changes on Equity instruments through other comprehensive income	(326)	640	1,023	314	1,327	1,024
(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss						
a) Deferred Tax Expenses	47	(93)	(209)	(46)	(255)	(192)
<b>Other Comprehensive Income (net of tax)</b>	<b>(279)</b>	<b>553</b>	<b>796</b>	<b>274</b>	<b>1,047</b>	<b>792</b>
<b>9 Total Comprehensive Income / (Loss) for the period / year</b>	<b>325</b>	<b>950</b>	<b>1,369</b>	<b>1,275</b>	<b>2,153</b>	<b>3,485</b>
<b>10 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>11 Other equity (excluding Revaluation Reserve)</b>						<b>14,390</b>
<b>12 Basic and diluted earnings per equity share (after exceptional items)</b>	<b>Rs.4.68</b>	<b>Rs.3.08</b>	<b>Rs.4.44</b>	<b>Rs.7.76</b>	<b>Rs.8.57</b>	<b>Rs.20.88</b>

(Quarter and half year figures not annualised)

See accompanying notes to the standalone financial results.

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

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

(Rs. in Lakhs)					
	Quarter ended			Half year ended	
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>1 Segment Revenue</b>					
(a) Coding and Industrial Automation	846	840	840	1,686	3,134
(b) Real Estate	967	1,363	2,582	2,330	16,550
<b>Total</b>	<b>1,813</b>	<b>2,203</b>	<b>3,422</b>	<b>4,016</b>	<b>19,684</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total revenue from operations (net)</b>	<b>1,813</b>	<b>2,203</b>	<b>3,422</b>	<b>4,016</b>	<b>19,684</b>
<b>2 Segment Results [Profit before Tax and Interest from each Segment (including exceptional items related to segments)]</b>					
(a) Coding and Industrial Automation	38	31	20	69	(118)
(b) Real Estate	741	616	732	1,357	4,417
<b>Total segment results</b>	<b>779</b>	<b>647</b>	<b>752</b>	<b>1,426</b>	<b>4,299</b>
Less: Finance costs	(15)	(16)	(12)	(31)	(52)
<b>Balance</b>	<b>764</b>	<b>631</b>	<b>740</b>	<b>1,395</b>	<b>4,247</b>
Add: Unallocable income / (expense) (net) [including exceptional items]	36	(178)	(63)	(142)	(467)
<b>Profit before tax from operations</b>	<b>800</b>	<b>453</b>	<b>677</b>	<b>1,253</b>	<b>3,780</b>
<b>3 Segment Assets</b>					
(a) Coding and Industrial Automation	1,405	1,408	1,315	1,405	1,257
(b) Real Estate	3,189	3,465	12,954	3,189	4,161
(c) Unallocated	18,448	18,796	17,605	18,448	17,508
<b>Total Assets</b>	<b>23,042</b>	<b>23,669</b>	<b>31,874</b>	<b>23,042</b>	<b>22,926</b>
<b>4 Segment liabilities</b>					
(a) Coding and Industrial Automation	1,050	1,141	1,033	1,050	984
(b) Real Estate	3,683	4,234	15,201	3,683	4,742
(c) Unallocated	1,354	1,664	1,293	1,354	1,520
<b>Total Liabilities</b>	<b>6,087</b>	<b>7,039</b>	<b>17,527</b>	<b>6,087</b>	<b>7,246</b>

## **Notes on Segment Information:**

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

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Notes to the statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2025.

1. Standalone Statement of Assets and Liabilities as at 30th September, 2025

Particulars	(Rs. in Lakhs)	
	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	277	262
Right-of-use assets	534	422
Capital work-in-progress	7	10
Investment Properties	1,906	2,014
Other Intangible assets	2	1
<b>Financial Assets:</b>		
i) Investments	10,482	10,169
ii) Loans	900	665
iii) Other financial assets	86	51
	<u>11,468</u>	<u>10,885</u>
<b>Tax assets</b>		
i) Deferred tax assets (net)	144	326
ii) Income tax assets (net)	140	203
	<u>284</u>	<u>529</u>
Other non-current assets	119	209
<b>Total Non-current assets</b>	<u>14,597</u>	<u>14,332</u>
<b>2 Current assets</b>		
Inventories	825	1,397
<b>Financial Assets:</b>		
i) Investments	4,271	3,442
ii) Trade receivables	647	787
iii) Cash and cash equivalents	1,240	968
iv) Bank balances other than (ii) above	905	1,238
v) Loans	3	1
vi) Other financial assets	164	98
	<u>7,230</u>	<u>6,534</u>
Other current assets	390	663
	<u>7,620</u>	<u>7,197</u>
<b>Total Current assets</b>	<u>8,445</u>	<u>8,594</u>
<b>Total Assets</b>	<u>23,042</u>	<u>22,926</u>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,290	1,290
Other equity	15,665	14,390
<b>Total Equity</b>	<u>16,955</u>	<u>15,680</u>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
<b>Financial liabilities:</b>		
i) Lease Liabilities	562	484
ii) Other financial liabilities	385	366
	<u>947</u>	<u>850</u>
Provisions	739	818
<b>Total Non-current liabilities</b>	<u>1,686</u>	<u>1,668</u>
<b>2 Current liabilities</b>		
<b>Financial liabilities:</b>		
i) Borrowings	-	4
ii) Lease Liabilities	64	13
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	125	125
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,066	2,240
iv) Other financial liabilities	999	1,041
	<u>3,254</u>	<u>3,423</u>
Other current liabilities	1,092	2,100
Provisions	55	55
<b>Total Current Liabilities</b>	<u>4,401</u>	<u>5,578</u>
<b>Total Liabilities</b>	<u>6,087</u>	<u>7,246</u>
<b>Total Equity and Liabilities</b>	<u>23,042</u>	<u>22,926</u>

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2. Statement of Standalone Unaudited Cash flows for the half year ended 30th September, 2025

	Half year ended 30.09.2025 (Unaudited)	(Rs. in Lakhs) Half year ended 30.09.2024 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	1,253	1,324
Adjustments for -		
Depreciation and amortisation expense	108	72
Interest income earned on financial assets that are not designated as at fair value through profit or loss :		
(i) Bank deposits	(55)	(63)
ii) Inter-corporate deposits	(48)	-
Interest on Income Tax/ Wealth Tax refund	(10)	(14)
Finance costs	31	27
Unrealised Foreign Exchange gains / (losses)	27	19
(Gain)/loss on disposal of property, plant and equipment	(501)	(203)
Provision for doubtful trade receivables	36	(2)
Provision for doubtful loans and advances	-	(1)
Trade receivables written off	18	-
Credit balances / excess provision written back	(6)	-
Dividend / Gain on sale of current investment	(253)	(139)
Unrealised gain / loss from current investment	124	24
	(529)	(280)
Exceptional items:		
-Provision for doubtful loans and advances	-	60
	-	60
	(529)	(220)
<b>Operating profit before working capital changes</b>	<b>724</b>	<b>1,104</b>
<b>Changes in working capital:</b>		
(Increase) / decrease in trade and other receivables	92	(293)
(Increase) / decrease in inventories	572	2,929
(Increase)/ decrease in other assets	660	980
Increase in trade and other payables	(201)	(499)
(Decrease) in provisions	(79)	51
Increase in other liabilities	(1,030)	(6,027)
	14	(2,859)
<b>Cash inflow / (outflow) from operations</b>	<b>738</b>	<b>(1,755)</b>
Income taxes (paid)/ refunds received (net)	(43)	128
<b>(a) Net cash flow inflow / (outflow) from operating activities</b>	<b>695</b>	<b>(1,627)</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipment (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(54)	(157)
Proceeds from disposal of property, plant and equipment	580	212
<u>Proceeds from sale / capital reduction of long-term investments</u>		
Proceeds from sale of current investments	3,350	1,650
Inter Corporate Deposits given to related parties	(235)	-
Investment in Mutual Fund	(4,050)	(925)
Interest received	51	63
Dividend / Gain on sale of current investment	-	-
<b>(b) Net cash (outflow) / inflow from investing activities</b>	<b>(358)</b>	<b>843</b>

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	Half year ended 30.09.2025 (Unaudited)	(Rs. in Lakhs) Half year ended 30.09.2024 (Unaudited)
<b>Cash flows from financing activities:</b>		
Proceeds from long-term borrowings	(4)	-
Finance costs paid	- *	(3)
Payment of Lease Liabilities	(59)	(27)
Dividend paid on equity shares	(2)	-
(c) Net cash inflow / (outflow) from financing activities	(65)	(30)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	272	(814)
(e) Cash and cash equivalents as at the commencement of the year	968	1,821
(f) Cash and cash equivalents as at the end of the year (d + e)	1,240	1,007

Reconciliation of cash and cash equivalents as per the cash flow statements

Cash and cash equivalents as per above comprise of the following

	30.09.2025 Rs. in Lakhs	30.09.2024 Rs. in Lakhs
Balances with bank		
- In current accounts	200	186
- In EEFC Accounts	-	2
- In deposit accounts (with original maturity upto 3 months)	1,040	819
Balances as per statement of cash flows	1,240	1,007

\* Amount less than Rs. 50,000.

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period classification.

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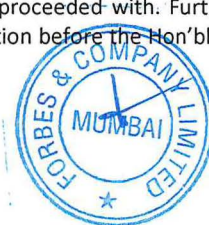
**Notes:**

3. 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 7<sup>th</sup> November, 2025 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.
4. In accordance with the Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of the 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			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Provision for Loans and Advances given to Forbes Technosys Limited and reversal thereof.	-	-	60	-	60	48
(ii)	Provision for impairment in the value of investments in Forbes Bradma Optimark Private Limited.	-	-	-	-	-	(250)
	<b>TOTAL</b>	-	-	60	-	60	(202)

- (i) The Company has received Rs. 60 Lakhs against the balance receivable of earlier ICD granted to Forbes Technosys Limited during the quarter ended 30<sup>th</sup> September, 2024. Subsequently, the Company has granted loans and advances of Rs.10 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 and Rs.2 Lakhs for the quarter ended 31<sup>st</sup> March, 2025 and the same has been provided during quarter ended 31<sup>st</sup> December, 2024 and 31<sup>st</sup> March, 2025 respectively. Accordingly, net amount of Rs.48 Lakhs reversed during the year ended 31<sup>st</sup> March, 2025.
- (ii) The Company has impaired the investment made in Forbes Bradma Optimark Private Limited (Formerly known as Forbes Macsa Private Limited) for an amount of Rs.250 Lakhs during the quarter and year ended 31<sup>st</sup> March, 2025.
6. The revenue from real estate project is recognized as per Ind AS 115 'Revenue from Contracts with Customers', after considering the terms of the contract, receipt of Occupancy Certificate, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs.306 Lakhs for the quarter ended 30<sup>th</sup> September, 2025 and Rs. 1,112 Lakhs for the half year ended 30<sup>th</sup> September, 2025 and Rs. 4,304 Lakhs for the half year ended 30<sup>th</sup> September, 2024 and Rs. 14,516 Lakhs for the year ended 31<sup>st</sup> March, 2025.
7. Forbes Technosys Limited (FTL) an erstwhile subsidiary has filed an application voluntarily on 20<sup>th</sup> February, 2024 before National Company Law Tribunal, Mumbai (the NCLT) to initiate corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016. The NCLT, Mumbai, vide its order dated 24<sup>th</sup> March, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order. Based on above order, the Company does not have any significant influence or control over Forbes Technosys Limited and therefore it is no more subsidiary of the Company. Therefore, it is being reclassified from investment in subsidiary to other investment from 24<sup>th</sup> March, 2025 and the same is fully provided in earlier years.
8. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9<sup>th</sup> October, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) and the Company granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties assets books of accounts etc. OL has been discharged as the liquidator of Svadeshi. Directors have been appointed on the Board of Svadeshi. The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbell Finance Limited (FCFL) in Svadeshi hypothecation of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

Subsequently, vide order dt. 22<sup>nd</sup> January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9<sup>th</sup> October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23<sup>rd</sup> January, 2025. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22<sup>nd</sup> January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31<sup>st</sup> January, 2025 stated that GVEPL and the Company may file fresh application before the Company Judge, Bombay High Court with a prayer that winding-up of Svadeshi should not be proceeded with. Further, such fresh application to be expeditiously heard by the Company Judge. Accordingly, GVEPL has filed an Application before the Hon'ble Bombay High Court inter alia seeking permanent stay on the winding up proceedings and the same is part heard.




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9. The Joint Venture Agreement between the Company and MACSA ID S.A. was terminated, and the Company acquired the entire shareholding of MACSA ID S.A. in *Forbes Bradma Optimark Private Limited* (FBOPL) (formerly known as *Forbes Macsa Private Limited*) as on 31<sup>st</sup> March 2025. Accordingly, FBOPL became a wholly owned subsidiary of the Company with effect from 31<sup>st</sup> March 2025.
10. The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
11. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Mumbai  
7<sup>th</sup> November, 2025

For Forbes & Company Limited

  
(Nirmal Jagawat)  
Whole-time Director  
DIN: 01854117





**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of FORBES & COMPANY LIMITED for the quarter & six months ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**FORBES & COMPANY LIMITED**  
(CIN – L17110MH1919PLC000628)  
Forbes Building, Charanjit Rai Marg,  
Fort, Mumbai – 400 001

**Introduction**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **FORBES & COMPANY LIMITED** ( "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter & six months ended September 30, 2025, together with notes thereon ("consolidated financial results", "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors on November 07, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.



4. 'The Statement' includes the results of the following Holding Companies, Subsidiary Companies, Joint Venture and Associates;

<b>Name of the related party</b>
<b>Parent Company:</b>
Forbes & Company Limited (FCL)
<b>Subsidiaries (Direct and Indirect):</b>
Forbes Campbell Finance Limited (FCFL)
Volkart Fleming Shipping & Services Limited (VFSSL)
Campbell Properties & Hospitality Services Limited (CPHSL)
EFL Mauritius Limited (EFLML)
Forbes Bradma Optimark Private Limited – (FBOPL) - Formerly Known as 'Forbes Macsa Private limited'
<b>Associates Companies:</b>
Nuevo Consultancy Services Private Limited
Dhan Gaming Solution (India) Private Limited (up to 4 <sup>th</sup> May 2025)
<b>Joint Venture:</b>
Forbes Bumi Armada Limited (FBAL) – Indirect

#### Conclusion

5. Based on our review conducted and procedures performed as stated in the "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practice and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

6. We did not review the interim financial results of one domestic subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 8,640.14 lakhs, total revenue of Rs. 2.36 lakhs and Rs. 4.72 lakhs, Net Profit of Rs. 0.21 lakhs and Rs. 80.07 lakhs, total comprehensive income (comprising of other comprehensive loss & income) of Rs. (1,083.45) lakhs and Rs. (149.99) lakhs and total net cash (outflow) / inflow of Rs. (89.46) lakhs and Rs. (32.92) lakhs for the quarter & six months ended September 30, 2025, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditor, who has issued an unmodified conclusion in their report, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in scope of review paragraph above.
7. The consolidated financial results include the interim financial information of four subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total assets of Rs. 1,011.48 lakhs, total revenue of Rs. 166.25 lakhs and Rs. 257.91 lakhs, Net Profit/(loss) of Rs. (148.41) lakhs and Rs. (52.35) lakhs, total comprehensive income (comprising of other comprehensive loss & income) of Rs. (1,002.00) lakhs and Rs. (52.35) lakhs and total net cash (outflow) / inflow of Rs. 5.57 lakhs and Rs. (50.97) for the quarter & six months ended September 30, 2025, respectively, as considered in the consolidated financial results. The Consolidated Financial result also includes the Group's share of profit/(Loss) after tax as well as total comprehensive income (comprising of profit and other comprehensive income) is Rs. (47.49) lakhs and Rs. 89.01 lakhs for the quarter & six months ended September 30, 2025, respectively, as considered in the consolidated financial results, in respect of one associate and one joint ventures, based on their interim financial results which have not been reviewed by their respective auditors.

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These financial statements/information have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries, one associates and one joint venture are based solely on such unaudited financial information as certified by management. The management has converted the foreign subsidiary's financial results from accounting principles generally accepted in their respective country into accounting principles generally accepted in India which are unaudited and the same has been certified by the management of the group. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Out of the above 4 non-material subsidiaries, EFL Mauritius Limited's (EFL) management has applied for its name removal from the registers of the registrar of the company, Mauritius. During the reporting quarter, the Company's Management has prepared and certified the interim financial results on a realizable basis and based on the information and explanations given to us by the Management of the Company, this interim financial information of EFL is not material to the Group.

Our conclusion is not modified with respect of these other matters.

Mumbai, November 7, 2025



**Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Reg. No.: 0109983W  
by the hand of

**Parthiv S Desai**  
Partner

Membership No.: (F) 042624  
UDIN: 25042624BMOCZH1262

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2025**

(Rs. In Lakhs)

Particulars	Quarter ended			Half year ended		Year Ended 31.03.2025
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
<b>Continuing Operations</b>			(Refer note 8)		(Refer note 8)	
<b>1 Income</b>						
Revenue from operations (Refer Note 7 below)	1,870	2,245	3,460	4,115	7,033	19,923
Other income	574	492	250	1,066	471	1,634
<b>Total Income</b>	<b>2,444</b>	<b>2,737</b>	<b>3,710</b>	<b>5,181</b>	<b>7,504</b>	<b>21,557</b>
<b>2 Expenses</b>						
Real estate development costs	211	248	281	459	832	1,508
Cost of materials consumed	419	426	514	845	934	1,782
Purchases of stock-in-trade	3	-	-	3	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	69	492	1,479	561	2,888	10,709
Employee benefits expense	413	406	382	819	736	1,426
Finance costs	15	16	12	31	27	53
Depreciation and amortisation expense	56	57	37	113	75	158
Other expenses	468	558	345	1,026	680	1,725
<b>Total expenses</b>	<b>1,654</b>	<b>2,203</b>	<b>3,050</b>	<b>3,857</b>	<b>6,172</b>	<b>17,361</b>
<b>3 Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax</b>	<b>790</b>	<b>534</b>	<b>660</b>	<b>1,324</b>	<b>1,332</b>	<b>4,196</b>
<b>4 Share of Profit/(Loss) of Associates / Joint ventures (net)</b>	<b>48</b>	<b>42</b>	<b>34</b>	<b>90</b>	<b>41</b>	<b>(172)</b>
<b>5 Profit before exceptional items and tax</b>	<b>838</b>	<b>576</b>	<b>694</b>	<b>1,414</b>	<b>1,373</b>	<b>4,024</b>
<b>6 Exceptional items (Net) (Refer Note 5 below)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>7 Profit/ (Loss) before tax from continuing operations</b>	<b>838</b>	<b>576</b>	<b>694</b>	<b>1,414</b>	<b>1,373</b>	<b>4,022</b>
<b>8 Tax expense</b>						
Current tax	61	35	6	96	13	179
Excess/Short provision for tax of earlier years	63	-	-	63	-	5
Deferred tax	81	55	104	136	218	947
	<b>205</b>	<b>90</b>	<b>110</b>	<b>295</b>	<b>231</b>	<b>1,131</b>
<b>9 Profit/ (Loss) after tax from continuing operations</b>	<b>633</b>	<b>486</b>	<b>584</b>	<b>1,119</b>	<b>1,142</b>	<b>2,891</b>
<b>10 Discontinued operations (Refer Note 8 below)</b>						
Profit/ (Loss) before tax from discontinued operations	-	-	(70)	-	(100)	9,385
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	-	-
Profit/ (Loss) from discontinued operations	-	-	(70)	-	(100)	9,385
<b>Profit/ (Loss) for the period/ year</b>	<b>633</b>	<b>486</b>	<b>514</b>	<b>1,119</b>	<b>1,042</b>	<b>12,276</b>
<b>11 Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to statement of profit or loss</b>						
(a) Remeasurement of the defined benefit plans	-	6	(18)	6	(25)	(40)
(b) Equity instruments through other comprehensive income	(1,485)	1,404	1,989	(81)	4,882	3,095
(c) Income Tax relating to the above items	232	(239)	(1,442)	(7)	(1,489)	(1,276)
(d) Share of other comprehensive income in associates and joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	10
<b>B (i) Items that will be reclassified to statement of profit or loss</b>						
(a) Exchange differences in translating the financial statements of foreign operations	3	7	(13)	10	(11)	(1)
<b>Other Comprehensive Income (net of tax)</b>	<b>(1,250)</b>	<b>1,178</b>	<b>516</b>	<b>(72)</b>	<b>3,357</b>	<b>1,788</b>
<b>12 Total Comprehensive Income/ (Loss) for the period / year</b>	<b>(617)</b>	<b>1,664</b>	<b>1,030</b>	<b>1,047</b>	<b>4,399</b>	<b>14,064</b>
<b>13 Profit/ (Loss) for the period/ year attributable to:-</b>						
(i) Owners of the Company	633	486	514	1,119	1,042	12,276
(ii) Non controlling interests	-	-	-	-	-	-
	<b>633</b>	<b>486</b>	<b>514</b>	<b>1,119</b>	<b>1,042</b>	<b>12,276</b>
<b>14 Other comprehensive income/(loss) for the period/ year attributable to:-</b>						
(i) Owners of the Company	(1,250)	1,178	516	(72)	3,357	1,788
(ii) Non controlling interests	-	-	-	-	-	-
	<b>(1,250)</b>	<b>1,178</b>	<b>516</b>	<b>(72)</b>	<b>3,357</b>	<b>1,788</b>
<b>15 Total comprehensive income/ (loss) for the period/ year attributable to:-</b>						
(i) Owners of the Company	(617)	1,664	1,030	1,047	4,399	14,064
(ii) Non controlling interests	-	-	-	-	-	-
	<b>(617)</b>	<b>1,664</b>	<b>1,030</b>	<b>1,047</b>	<b>4,399</b>	<b>14,064</b>
<b>16 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>17 Other equity (excluding Revaluation Reserve)</b>						<b>20,658</b>
<b>18 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations</b>	<b>Rs. 4.97</b>	<b>Rs. 3.82</b>	<b>Rs. 4.59</b>	<b>Rs. 8.79</b>	<b>Rs. 8.97</b>	<b>Rs. 22.71</b>
<b>19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations</b>	<b>-</b>	<b>-</b>	<b>Rs. (0.55)</b>	<b>-</b>	<b>Rs. (0.79)</b>	<b>Rs. 73.71</b>
<b>20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations</b>	<b>Rs. 4.97</b>	<b>Rs. 3.82</b>	<b>Rs. 4.04</b>	<b>Rs. 8.79</b>	<b>Rs. 8.18</b>	<b>Rs. 96.42</b>

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

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

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified the following operating segments viz. Coding and Industrial Automation and Real Estate.

	Quarter ended			Half year ended		(Rs. In Lakhs)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Coding and Industrial Automation	918	936	840	1,854	1,640	3,134
(b) Real Estate	1,015	1,410	2,621	2,425	5,396	16,795
<b>Total</b>	<b>1,933</b>	<b>2,346</b>	<b>3,461</b>	<b>4,279</b>	<b>7,036</b>	<b>19,929</b>
Less: Inter Segment Revenue	(63)	(101)	(1)	(164)	(3)	(6)
<b>Total income from operations (net)</b>	<b>1,870</b>	<b>2,245</b>	<b>3,460</b>	<b>4,115</b>	<b>7,033</b>	<b>19,923</b>
<b>2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)</b>						
(a) Coding and Industrial Automation	5	(6)	20	(1)	(18)	(116)
(b) Real Estate	756	643	759	1,399	1,519	4,624
<b>Total segment results</b>	<b>761</b>	<b>637</b>	<b>779</b>	<b>1,398</b>	<b>1,501</b>	<b>4,508</b>
Add: Share of profit of joint ventures and associates accounted for using equity method	48	42	34	90	41	(172)
Add/(Less): Unallocated Exceptional items	-	-	-	-	-	(2)
Less: Finance costs	(15)	(16)	(12)	(31)	(27)	(53)
<b>Balance</b>	<b>794</b>	<b>663</b>	<b>801</b>	<b>1,457</b>	<b>1,515</b>	<b>4,281</b>
Add: Unallocable income / (expense) (net)	44	(87)	(107)	(43)	(142)	(259)
<b>Profit / (Loss) from continuing activities before tax</b>	<b>838</b>	<b>576</b>	<b>694</b>	<b>1,414</b>	<b>1,373</b>	<b>4,022</b>
<b>Profit/ (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(70)</b>	<b>-</b>	<b>(100)</b>	<b>9,385</b>
<b>Profit / (Loss) before tax from continuing and discontinued operations</b>	<b>838</b>	<b>576</b>	<b>624</b>	<b>1,414</b>	<b>1,273</b>	<b>13,407</b>
<b>3 Segment Assets</b>						
(a) Coding and Industrial Automation	1,439	1,533	1,315	1,439	1,315	1,443
(b) Real Estate	3,995	4,242	13,601	3,995	13,601	4,913
(c) Unallocated	24,719	26,273	25,702	24,719	25,702	24,122
<b>Total Assets</b>	<b>30,153</b>	<b>32,048</b>	<b>40,618</b>	<b>30,153</b>	<b>40,618</b>	<b>30,478</b>
Assets pertaining to discontinued operations	-	-	637	-	637	-
<b>Total Assets</b>	<b>30,153</b>	<b>32,048</b>	<b>41,255</b>	<b>30,153</b>	<b>41,255</b>	<b>30,478</b>
<b>4 Segment liabilities</b>						
(a) Coding and Industrial Automation	1,074	1,227	1,033	1,074	1,033	1,083
(b) Real Estate	3,801	4,338	15,306	3,801	15,306	4,834
(c) Unallocated	2,283	2,872	2,535	2,283	2,535	2,613
<b>Total Liabilities</b>	<b>7,158</b>	<b>8,437</b>	<b>18,874</b>	<b>7,158</b>	<b>18,874</b>	<b>8,530</b>
Liabilities pertaining to discontinued operations	-	-	3,954	-	3,954	-
<b>Total Liabilities</b>	<b>7,158</b>	<b>8,437</b>	<b>22,828</b>	<b>7,158</b>	<b>22,828</b>	<b>8,530</b>

## **Notes on Segment Information:**

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the industries in which they operate and has identified two reportable segments at the group level.
- Details of product categories included in each segment comprises:
  - Coding and Industrial Automation Segment includes manufacture/ trading in conventional and automation marking system and industrial automation business.
  - Real Estate includes income from renting out investment properties and revenue from real estate development project.
  - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
  - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
  - The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.
- 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 these financial results.

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## 1. Consolidated Statement of Assets and Liabilities as at 30th September, 2025.

Particulars	(Rs. in Lakhs)	
	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	288	275
b) Right-of-use assets	536	435
c) Capital work-in-progress	7	10
d) Investment Properties	1,919	2,029
e) Other Intangible assets	2	1
f) <b>Financial Assets:</b>		
i) Investments	16,529	16,527
ii) Loans	900	665
iii) Other financial assets	421	385
	17,850	17,577
g) <b>Tax assets</b>		
i) Deferred tax assets (net)	148	331
ii) Income tax assets (net)	248	311
	396	642
h) Other non-current assets	119	209
<b>Total Non-current assets</b>	<b>21,117</b>	<b>21,178</b>
<b>2 Current assets</b>		
a) Inventories	871	1,455
b) <b>Financial Assets:</b>		
i) Investments	4,271	3,442
ii) Trade receivables	574	836
iii) Cash and cash equivalents	1,576	1,443
iv) Bank balances other than (iii) above	1,155	1,332
v) Loans	3	1
vi) Other financial assets	164	98
	7,743	7,152
c) Other current assets	422	693
	8,165	7,845
<b>Total Current assets</b>	<b>9,036</b>	<b>9,300</b>
<b>Total Assets</b>	<b>30,153</b>	<b>30,478</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,290	1,290
b) Other equity	21,705	20,658
Equity attributable to owners of the Company	22,995	21,948
Non-controlling interests	-	-
<b>Total Equity</b>	<b>22,995</b>	<b>21,948</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a) <b>Financial liabilities:</b>		
i) Lease Liabilities	563	491
ii) Other financial liabilities	385	366
	948	857
b) Provisions	744	824
c) Deferred tax liabilities (net)	754	1,083
	2,446	2,764
<b>Total Non-current liabilities</b>	<b>2,446</b>	<b>2,764</b>
<b>2 Current liabilities</b>		
a) <b>Financial liabilities:</b>		
i) Borrowings	-	4
ii) Trade payables		
a) total outstanding dues of micro enterprises and small	125	125
b) total outstanding dues of creditors other than micro	2,133	2,311
iii) Lease Liabilities	65	19
iv) Other financial liabilities	1,051	1,094
	3,374	3,553
b) Provisions	56	56
c) Current tax liabilities (net)	170	1
d) Other current liabilities	1,112	2,156
<b>Total Current Liabilities</b>	<b>4,712</b>	<b>5,766</b>
<b>Total Liabilities</b>	<b>7,158</b>	<b>8,530</b>
<b>Total Equity and Liabilities</b>	<b>30,153</b>	<b>30,478</b>

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2. Consolidated Statement of Cash flows for half year ended 30th September, 2025.

	(Rs. in Lakhs)	
	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit/ (Loss) before tax from continuing and discontinued operations</b>	<b>1,414</b>	<b>1,273</b>
<b>Adjustments (including discontinued operations) for -</b>		
Depreciation and amortisation expense	113	75
Post acquisition share of (profit) of Joint Venture and associate (using Equity Method)	(90)	(41)
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
i) Bank deposits	(65)	(72)
ii) Interest income from financial assets and others at amortised cost	(48)	-
Interest on Income Tax/ Wealth Tax refund	(10)	(14)
Finance costs	31	43
Dividend Income	(107)	-
(Gain) on disposal of property, plant and equipment	(501)	(203)
(Gain) on disposal/ fair value of current investments	(129)	(115)
Provision/ write offs (net) for trade receivables and advances	54	(4)
Credit balances/ excess provision written back	(6)	(3)
Net foreign exchange (gain)/ loss including effect of exchange difference on consolidation of foreign entities	37	(11)
	<b>(721)</b>	<b>(345)</b>
<b>Operating profit before working capital changes</b>	<b>693</b>	<b>928</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease in trade and other receivables	207	(273)
(Increase)/ decrease in inventories	585	2,929
(Increase)/ decrease in other loans and advances	(2)	(1)
(Increase)/ decrease in other financial assets	(49)	(184)
(Increase)/ decrease in other assets	370	1,367
Increase/ (decrease) in trade and other payables	(200)	(487)
Increase/ (decrease) in other financial liabilities	(21)	(919)
Increase/ (decrease) in provisions	(73)	26
Increase/ (decrease) in other liabilities	(1,045)	(5,106)
	<b>(228)</b>	<b>(2,648)</b>
<b>Cash generated from operations</b>	<b>465</b>	<b>(1,720)</b>
Income taxes (paid)/ refunds received (net)	(208)	113
<b>(a) Net cash flow generated from operating activities</b>	<b>257</b>	<b>(1,607)</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipment including assets held for sale (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(54)	(157)
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	579	212
Inter Corporate Deposits given	(235)	-
Purchase of non current investments	2,999	-
Proceeds from sale of non current investments	(2,992)	-
Purchase of current investments	(4,050)	(925)
Proceeds from sale of current investments	3,350	1,650
Bank balances not considered as cash and cash equivalents	177	10
Interest received	61	81
Dividend received	107	-
<b>(b) Net cash flow generated from investing activities</b>	<b>(58)</b>	<b>871</b>

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(Rs. in Lakhs)

	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)
<b>Cash flows from financing activities:</b>		
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility, credit card	(4)	-
Finance costs paid	-	(3)
Payment of Lease Liabilities	(60)	(27)
Dividend paid on equity shares	(2)	(1)
<b>(c) Net cash flow (used) in financing activities</b>	<b>(66)</b>	<b>(31)</b>
<b>(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)</b>	<b>133</b>	<b>(767)</b>
<b>(e) Cash and cash equivalents as at the commencement of the period</b>	<b>1,443</b>	<b>1,970</b>
<b>(f) Cash and cash equivalents on acquisition/loss of control over subsidiaries/demerger of business (net)</b>	<b>-</b>	<b>-</b>
<b>(g) Cash and cash equivalents as at the end of the period (d + e + f)</b>	<b>1,576</b>	<b>1,203</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statements</b>		
<b>Cash and cash equivalents as per above comprise of the following</b>	<b>As at 30.09.2025 (Unaudited)</b>	<b>As at 30.09.2024 (Unaudited)</b>
Balances with Banks		
- In current accounts	372	332
- In EEFC accounts	-	2
- In Deposits accounts (with original maturity upto 3 months)	1,204	852
Cash on hand	-	-
<b>Cash and cash equivalents</b>	<b>1,576</b>	<b>1,186</b>
<b>Cash and cash equivalents held under assets pertaining to discontinued business</b>	<b>-</b>	<b>17</b>
<b>Balances as per statement of cash flows</b>	<b>1,576</b>	<b>1,203</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

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**Notes:**

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 half year ended 30<sup>th</sup> September, 2025 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 7<sup>th</sup> November, 2025. The results for the quarter and half ended 30<sup>th</sup> September, 2025 have been reviewed by the statutory 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)
		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Provision for doubtful loans and advances	-	-	-	-	-	(2)
	<b>TOTAL</b>	-	-	-	-	-	(2)

The Company has given Rs. 2 Lakhs as an advance to Forbes Technosys Limited during the financial year ended 31<sup>st</sup> March, 2025 post loss of control over FTL, which has been provided as the recoverability of the advances is doubtful.

6. Standalone Information:

							(Rs. in Lakhs)
		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations	1,813	2,203	3422	4,016	6,958	19,684
	Profit before tax	800	453	677	1,253	1,324	3,780
	Profit after tax	604	397	573	1,001	1,106	2,693

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

7. The revenue from real estate project is recognized as per Ind AS 115 'Revenue from Contracts with Customers', after considering the terms of the contract, receipt of Occupancy Certificate, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 306 Lakhs for the quarter ended 30<sup>th</sup> September, 2025 and Rs.1,112 Lakhs for the half year ended 30<sup>th</sup> September, 2025 and Rs. 4,304 Lakhs for the half year 30<sup>th</sup> September, 2024 and Rs. 14,516 Lakhs for the year ended 31<sup>st</sup> March, 2025.
8. Discontinued Operations -

Forbes Technosys Limited, a subsidiary up to 24<sup>th</sup> March, 2025

Forbes Technosys Limited (FTL) an erstwhile subsidiary were facing serious challenges in terms of operations and due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016 has been initiated by the FTL voluntarily vide application filed before the NCLT on 20<sup>th</sup> February, 2024. Consequently, the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24<sup>th</sup> March, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order.

Based on above order, the Company lost the management control and does not have any significant influence over Forbes Technosys Limited and therefore it is being reclassified as discontinued operations for the year ended 31<sup>st</sup> March, 2025 and comparative period.



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The summary of results of the aforesaid discontinued operations as included in the results are as follows: -

Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue (Including Other Income)	-	-	6	-	15	32
Expenses	-	-	52	-	91	(160)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	(46)	-	(76)	(128)
Exceptional Items	-	-	(24)	-	(24)	9,513
Profit/ (Loss) before tax from discontinued operations	-	-	(70)	-	(100)	9,385
Tax expense	-	-	-	-	-	-
Profit/ (Loss) after tax from discontinued operations	-	-	(70)	-	(100)	9,385

Exceptional items discontinued business	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gain on loss of control	-	-	-	-	-	9,539
Provision for slow-moving damaged or obsolete inventories (FTL)	-	-	-	-	-	-
Settlement of disputed Value Added Tax (VAT) & other VAT/GST provisions (FTL)	-	-	-	-	-	-
Bank Guarantee Invocation (FTL)	-	-	-	-	-	(2)
Full and final settlement write back (FTL)	-	-	-	-	-	-
Liquidated damages (FTL)	-	-	(24)	-	(24)	(24)
Total	-	-	(24)	-	(24)	9,513

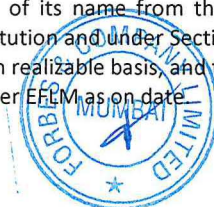
Notes with respect to exceptional items of Forbes Technosys Limited ('FTL') an erstwhile subsidiary.

- Due to loss of control over FTL, the assets and liabilities of the FTL are derecognized resulting in gain of Rs. 9,539 Lakhs recognized as an exceptional income for the year ended 31<sup>st</sup> March, 2025.
  - FTL has provided / paid liquidated damages of Rs. 24 Lakhs for the quarter ended, half year ended 30<sup>th</sup> September, 2024, and year ended 31<sup>st</sup> March, 2025 to various parties due to non- performance of contract.
  - Bank guarantees of Rs. 2 Lakhs for the quarter ended 31<sup>st</sup> March 2025 were invoked by the customers of FTL citing reasons being non / underperformance of service contract.
9. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9<sup>th</sup> October, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) and the Company granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties assets books of accounts etc. OL has been discharged as the liquidator of Svadeshi. Directors have been appointed on the Board of Svadeshi. The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbell Finance Limited (FCFL) in Svadeshi hypothecation of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

Subsequently, vide order dt. 22<sup>nd</sup> January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9<sup>th</sup> October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23<sup>rd</sup> January, 2025. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22<sup>nd</sup> January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31<sup>st</sup> January, 2025 stated that GVEPL and the Company may file fresh application before the Company Judge, Bombay High Court with a prayer that winding-up of Svadeshi should not be proceeded with. Further, such fresh application to be expeditiously heard by the Company Judge. Accordingly, GVEPL has filed an Application before the Hon'ble Bombay High Court inter alia seeking permanent stay on the winding up proceedings and the same is part heard.

EFL Mauritius Limited (EFLM), a wholly owned subsidiary, has filed an application for removal of its name from the Register maintained by the Registrar of the Companies, Mauritius, in accordance with the Company's constitution and under Section 309 (1) of the Companies Act 2001 (Mauritius). The Company has considered the financial statement on realizable basis, and there is no material impact on consolidated financial statement. The Company has not relinquished control over EFLM as on date.

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11. The Joint Venture Agreement between the Company and MACSA ID S.A. was terminated, and the Company acquired the entire shareholding of MACSA ID S.A. in *Forbes Bradma Optimark Private Limited* (FBOPL) (formerly known as *Forbes Macsa Private Limited*) as on 31<sup>st</sup> March 2025. Accordingly, FBOPL became a wholly owned subsidiary of the Company with effect from 31<sup>st</sup> March 2025.
12. The following matter has been included in the financial statements of Forbes Campbell finance Limited (FCFL):  
  
Forbes Technosys Limited (FTL) an erstwhile subsidiary has filed an application voluntarily on 20<sup>th</sup> February, 2024 before National Company Law Tribunal, Mumbai (the NCLT) to initiate corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016. The NCLT, Mumbai, vide its order dated 24<sup>th</sup> March, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order. Based on above order, the Company does not have any significant influence or control over Forbes Technosys Limited and therefore it is no more subsidiary of the company. Therefore, it is being reclassified from investment in associate to other investment from 24<sup>th</sup> March, 2025 and the same is fully provided in earlier years.
13. Dhan Gaming Solution (India) Private Limited was a subsidiary of Nuevo consultancy Services Private Limited, an associate of the Company, has been disposed-off at the consideration of Rs. 1 Lakh based on the valuation provided by an independent valuer during the quarter ended 30<sup>th</sup> June, 2025 and half year ended 30<sup>th</sup> September, 2025. The net worth of Dhan Gaming Solution Private Limited was Rs. (1.69) Lakh as on 31<sup>st</sup> March, 2025.
14. The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
15. Figures for the previous periods are re-classified / re-arranged / regrouped wherever necessary to correspond with the current period's classification/disclosure.

Mumbai  
7<sup>th</sup> November, 2025

For Forbes & Company Limited



(Nirmal Jagawat)  
Whole-time Director  
DIN: 01854117

