



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

February 11, 2025

Security Code: 502865  
Security ID: FORBESCO

**Subject: Outcome of Board Meeting held on February 11, 2025**

Dear Sir/Madam,

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 February 11, 2025, has approved the Unaudited financial results of the Company for the quarter and nine months period ended December 31, 2024.

We enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2024, along with the Limited Review Report dated February 11, 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 4.30 p.m. and concluded at 6.30 p.m.

This aforesaid information is also being uploaded 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**

**Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of FORBES & COMPANY LIMITED for the quarter & nine months ended December 31, 2024, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors**

**FORBES & COMPANY LIMITED**

(CIN – L17110MH1919PLCO00628)

Forbes Building, Charanjit Rai Marg,

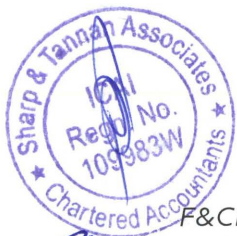
Fort, Mumbai – 400 001

**Introduction**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **FORBES & COMPANY LIMITED** ("the Company") for the quarter & nine months ended on December 31, 2024, 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 February 11, 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.



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**Assurance | Consulting | GRC | Tax**

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## 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.

## Other matters

5. For the current reporting period, the results for the comparative quarter & nine months that ended December 2023 have been given the effect of the order of the scheme of arrangements as mentioned in note 5 to the financial results and the same has been certified by the Company's management.

Our conclusion is not modified with respect to this other matter

**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of



**Parthiv S Desai**

Partner

Membership No.: (F) 042624

**UDIN: 25042624BMOCWG2913**

Mumbai, February 11, 2025

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	3,904	3,422	1,145	10,862	3,735	12,345
Other income	981	227	187	1,435	2,139	2,281
<b>Total Income</b>	<b>4,885</b>	<b>3,649</b>	<b>1,332</b>	<b>12,297</b>	<b>5,874</b>	<b>14,626</b>
<b>2 Expenses</b>						
Real estate development costs	313	281	659	1,145	2,509	3,551
Cost of materials consumed	395	514	455	1,329	1,574	1,956
Purchases of stock-in-trade	-	-	16	-	117	121
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,017	1,479	(657)	4,905	(2,542)	2,893
Employee benefits expense	368	379	249	1,098	1,059	1,426
Finance costs	14	11	12	40	41	109
Depreciation and amortisation expense	41	36	38	113	122	158
Other expenses	550	332	383	1,216	979	1,676
<b>Total expenses</b>	<b>3,698</b>	<b>3,032</b>	<b>1,155</b>	<b>9,846</b>	<b>3,859</b>	<b>11,890</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>1,187</b>	<b>617</b>	<b>177</b>	<b>2,451</b>	<b>2,015</b>	<b>2,736</b>
<b>4 Exceptional items (Net) (Refer Note 3 below)</b>	<b>(10)</b>	<b>60</b>	<b>19</b>	<b>50</b>	<b>19</b>	<b>(486)</b>
<b>5 Profit / (Loss) before tax from operations</b>	<b>1,177</b>	<b>677</b>	<b>196</b>	<b>2,501</b>	<b>2,034</b>	<b>2,250</b>
<b>6 Tax expense</b>						
Current tax	169	-	-	169	-	-
(Excess) / short provision for tax of earlier years	-	-	12	-	12	16
Deferred tax	168	104	(153)	386	428	200
	<b>337</b>	<b>104</b>	<b>(141)</b>	<b>555</b>	<b>440</b>	<b>216</b>
<b>7 Profit for the period / year (5-6)</b>	<b>840</b>	<b>573</b>	<b>337</b>	<b>1,946</b>	<b>1,594</b>	<b>2,034</b>
<b>8 Other Comprehensive Income</b>						
<b>(i) Items that will not be reclassified to Statement of Profit or Loss</b>						
a) Remeasurement of the defined benefit plans	(14)	(18)	(3)	(39)	(1)	(61)
b) Fair value changes on Equity instruments through other comprehensive income	129	1,023	262	1,456	994	363
<b>(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss</b>						
a) Deferred Tax Expenses	(21)	(209)	(115)	(276)	(116)	(27)
<b>Other Comprehensive Income (net of tax)</b>	<b>94</b>	<b>796</b>	<b>144</b>	<b>1,141</b>	<b>877</b>	<b>275</b>
<b>9 Total Comprehensive Income / (Loss) for the period / year</b>	<b>934</b>	<b>1,369</b>	<b>481</b>	<b>3,087</b>	<b>2,471</b>	<b>2,309</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>10,905</b>
<b>12 Basic and diluted earnings per equity share (after exceptional items) - continued operations</b>	<b>Rs.6.51</b>	<b>Rs.4.44</b>	<b>Rs.2.61</b>	<b>Rs.15.09</b>	<b>Rs.12.36</b>	<b>Rs.15.77</b>

(Quarter and year to date 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.

	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Coding and Industrial Automation	739	840	730	2,379	2,470	3,108
(b) Real Estate	3,165	2,582	415	8,483	1,265	9,237
<b>Total</b>	<b>3,904</b>	<b>3,422</b>	<b>1,145</b>	<b>10,862</b>	<b>3,735</b>	<b>12,345</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total revenue from operations (net)</b>	<b>3,904</b>	<b>3,422</b>	<b>1,145</b>	<b>10,862</b>	<b>3,735</b>	<b>12,345</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	(113)	20	17	(132)	39	(23)
(b) Real Estate	1,355	732	337	2,821	2,607	3,346
<b>Total segment results</b>	<b>1,242</b>	<b>752</b>	<b>354</b>	<b>2,689</b>	<b>2,646</b>	<b>3,323</b>
Less: Finance costs	(14)	(11)	(12)	(40)	(41)	(109)
<b>Balance</b>	<b>1,228</b>	<b>741</b>	<b>342</b>	<b>2,649</b>	<b>2,605</b>	<b>3,214</b>
Add: Unallocable income / (expense) (net) [including exceptional items]	(51)	(64)	(146)	(148)	(571)	(964)
<b>Profit / (Loss) before tax from continuing operations</b>	<b>1,177</b>	<b>677</b>	<b>196</b>	<b>2,501</b>	<b>2,034</b>	<b>2,250</b>
<b>3 Segment Assets</b>						
(a) Coding and Industrial Automation	1,334	1,315	891	1,334	891	1,415
(b) Real Estate	10,617	12,954	21,585	10,617	21,585	15,542
(c) Unallocated	18,636	17,605	18,259	18,636	18,259	19,223
<b>Total Assets</b>	<b>30,587</b>	<b>31,874</b>	<b>40,735</b>	<b>30,587</b>	<b>40,735</b>	<b>36,180</b>
<b>4 Segment liabilities</b>						
(a) Coding and Industrial Automation	977	1,033	117	977	117	1,473
(b) Real Estate	12,788	15,201	26,373	12,788	26,373	20,139
(c) Unallocated	1,540	1,293	1,887	1,540	1,887	2,374
<b>Total Liabilities</b>	<b>15,305</b>	<b>17,527</b>	<b>28,377</b>	<b>15,305</b>	<b>28,377</b>	<b>23,986</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.

Contd ...



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11<sup>th</sup> February, 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.
- The above financial results of the Company have been prepared 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.
- Exceptional items:

(Rs. in Lakhs)

Particulars		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Provision for Loans and Advances given to Forbes Technosys Limited and reversal thereof.	(10)	60	(114)	50	(114)	(60)
(ii)	Reversal of provision with respect to receivable of Forbes Facility Services Private Limited	-	-	115	-	115	115
(iii)	Reversal of Provision of Forbes Concept Hospitality Services Private Limited	-	-	18	-	18	18
(iv)	Provision for disputed matters relates to Property Tax	-	-	-	-	-	(559)
	<b>TOTAL</b>	<b>(10)</b>	<b>60</b>	<b>19</b>	<b>50</b>	<b>19</b>	<b>(486)</b>

- The Company has granted loans & advances to Forbes Technosys Limited (FTL) of Rs. 114 Lakhs for obligation of bank guarantees during the year ended 31<sup>st</sup> March, 2024 which was fully provided as the recoverability was doubtful. The Company has received an amount of Rs. 54 Lakhs out of Rs. 114 Lakhs during the year ended 31<sup>st</sup> March, 2024, the said amount of Rs. 54 Lakhs received has been reversed in the year ended 31<sup>st</sup> March, 2024 and the net provision for the loans and advances of Rs. 60 Lakhs has been provided as at 31<sup>st</sup> March, 2024. Further, the Company has received the balance amount of Rs. 60 Lakhs during the quarter ended 30.09.2024. Accordingly, the balance provision is reversed during the quarter ended 30<sup>th</sup> September, 2024. Further, the Company has granted Rs.10 Lakhs as a loans and advances and the same has been provided during the quarter ended 31<sup>st</sup> December, 2024.
  - The Company has made provision for doubtful debts amounting to Rs. 18 Lakhs for the year ended 31<sup>st</sup> March 2023 with respect to Forbes Concept Hospitality Services Private Limited (FCHSPL). The Company received the said loan & advances from FCHSPL during the financial year ended 31<sup>st</sup> March 2024 and accordingly the provision made in earlier years was reversed and recognized as a gain in profit & loss account for the year ended 31<sup>st</sup> March, 2024.
  - The Company has taken over certain receivable of Forbes Facility Services Private Limited (FFSPL) in terms of agreement for sale was executed on 20<sup>th</sup> May, 2022 with SILA Solutions Private Limited for sale of entire stake in FFSPL. The Company has received an amount of Rs. 115 Lakhs in the month of January 2024 on settlement of legal disputes between FFSPL and customers against the previously withheld amount of Rs. 240 Lakhs. The provision made earlier on account of legal disputes is reversed to the extent of Rs. 115 Lakhs and recognized as gain in the profit & loss account for the financial year ended 31<sup>st</sup> March 2024.
  - The Company has made a provision of Rs.559 Lakhs of property tax as at 31<sup>st</sup> March, 2024 against the demand raised by MCGM for payment of additional property tax of Rs. 1,034 Lakhs (including penalties) for the retrospective period from April 2010 to March 2023. The balance amount of Rs.475 Lakhs which is in the nature of penalties are shown as contingent liability. The MCGM has changed the subzone of property from 0014 to 0027 for determination of property tax. The property valuation in Subzone 0027 is much higher compared to the subzone 0014. The subject property is historically valued in Subzone 0014 for property tax. The Company has disputed the entire demand notice.
- Ind AS 115 'Revenue from Contracts with Customers' a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28<sup>th</sup> March 2018 was effective from the accounting period beginning on or after 1<sup>st</sup> 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. Considering the terms of the contract receipt of Occupancy Certificate for Phase II of the real estate development project issuance of possession letters and transfer of control of the real estate units to the customers the Company has recognized revenue of Rs. 2,654 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 and Rs. 6,958 Lakhs for the nine months ended 31<sup>st</sup> December, 2024 and Rs. Nil for the quarter and nine months ended 31<sup>st</sup> December, 2023 and Rs.7,557 Lakhs for the year ended 31<sup>st</sup> March, 2024.
  - The Board of Directors of the Company (FCL or the "Demerged Company") and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company") in their respective meetings held on 26<sup>th</sup> September 2022 approved the Scheme of Arrangement ("Scheme") between the Company and FPTL as well as their respective shareholders in accordance with Sections 230 to 232 of the Companies Act 2013 and other applicable provisions and rules. This Scheme entails the demerger of the "Precision Tools business" from the Company into FPTL with an appointed date of 1<sup>st</sup> April, 2023.



*[Handwritten signature]*



The Honorable National Company Law Tribunal ("NCLT") of the Mumbai bench approved the scheme via Order No. C.P.(CAA)/303/MB-V/2023 dated 9th February 2024. The certified true copy of the order was received on 22<sup>nd</sup> February, 2024 and filed with the Registrar of the Company on 1<sup>st</sup> March, 2024. The Scheme became effective / operative from the effective date of 1<sup>st</sup> March, 2024 with this the Precision Tools business of FCL being transferred to and vested in FPTL with effect from the appointed date i.e. 1<sup>st</sup> April, 2023. The FPTL is ceased to be a subsidiary w.e.f. 1<sup>st</sup> March, 2024.

As a result of the demerger, the Company has applied a reasonable estimate, based on available financial data and management's judgment, to determine the tax allocation for the comparative quarters. This approach ensures a fair presentation of the financial results. For the current reporting period, the results for the comparative quarter and nine months ended December, 2023 have been restated.

6. Forbes Lux International AG (FLIAG) a subsidiary of the Company along with its subsidiary Lux International AG (LIAG) and step-down subsidiaries has been facing with a severe liquidity crisis for the past several years. Given the ongoing losses and financial difficulties the management of FLIAG LIAG and Lux Schweiz AG submitted an application on 11<sup>th</sup> April, 2023 seeking a provisional debt restructuring moratorium from the Bülach District Court in Wallisellen Switzerland. By an order dated 17<sup>th</sup> April, 2023 the court granted a provisional moratorium which will be in effect for four months until 17<sup>th</sup> August, 2023 to facilitate the restructuring of these companies. A Provisional Administrator was appointed to assess the prospects for this restructuring. The Provisional Administrator submitted the final report to the Court on 2<sup>nd</sup> August, 2023. Based on the Administrator's final report the Court determined that FLIAG being a pure holding company that hasn't generated any income for a considerable period and has ceased its operational activities is not viable. Similarly, Lux Schweiz AG has also discontinued its operational activities and income generation leading to the decision to initiate bankruptcy proceedings for these companies. As for LIAG the court has granted an extension of the moratorium period until 1<sup>st</sup> December, 2023. Consequently, FLIAG and Lux Schweiz have been declared bankrupt by an order dated 14<sup>th</sup> August, 2023.

Subsequently following due process, the bankruptcy officials issued a publication on 8<sup>th</sup> September, 2023 announcing the closure of the bankruptcy proceedings due to lack of assets unless a creditor requests implementation within a specified 10-day period. Since no opposition was filed with the Bankruptcy Officer during the stipulated timeline Forbes Lux International AG in Liquidation and Lux Schweiz AG in Liquidation were liquidated and dissolved. In the context of FLIAG's bankruptcy proceedings Lux International AG in Liquidation (LIAG) a subsidiary of FLIAG has been disposed of by the bankruptcy official. Consequently, FLIAG and its subsidiaries are no longer considered subsidiaries of the Company.

7. Forbes Technosys Limited (FTL) a subsidiary is 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. The hearing of the said application is done and order is awaited.
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.

9. The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
10. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Mumbai  
11<sup>th</sup> February, 2025



For Forbes & Company Limited



(Ravinder Prem)  
Whole-time Director  
DIN: 07771465



**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of FORBES & COMPANY LIMITED for the Quarter & nine months ended December 31, 2024, 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 & nine months ended December 31, 2024, 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 February 11, 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 Ventures 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)
Forbes Technosys Limited (FTL)
Volkart Fleming Shipping & Services Limited (VFSSL)
Campbell Properties & Hospitality Services Limited (CPHSL)
EFL Mauritius Limited (EFLML)
<b>Associates Companies:</b>
Dhan Gaming Solution (India) Private Limited
Nuevo Consultancy Services Private Limited
<b>Joint Ventures:</b>
Forbes Bumi Armada Limited (FBAL) – Indirect
Forbes Macsa Private Limited

**Basis for Qualified Conclusion**

5. We reproduce hereunder, to be read together with Note No 5 (A) and 5 (B) to this Statements, the 'Basis for Adverse Conclusion' issued by the independent auditors of a subsidiary viz. 'Forbes Technosys Limited' (FTL) vide their review report dated February 10, 2025, on the standalone financial statements of FTL and which forms the basis for a qualified conclusion in our review report on the accompanying Statement of the Group:

"Basis for Adverse Conclusion

- a) We draw attention to Note 3(a) of the financial results which states that the Company has incurred a net loss of Rs. 39.05 lakhs and Rs. 139.74 lakhs for the quarter and nine months ended December 31, 2024, respectively and the Company's current liabilities exceeded its current assets by Rs. 11,152.19 lakhs as at December 31, 2024. The Company has accumulated losses of Rs. 18,462.40 lakhs and its net-worth is negative as at December 31, 2024.

Further, the Company has filed an application to National Company Law Tribunal – Mumbai Bench on February 20, 2024, to initiate Corporate Insolvency and Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 for the reasons stated therein. Considering the above, and in the absence of necessary and adequate evidence with respect to the Company's ability to continue as a going concern, we believe that the management's use of the going concern basis of accounting in the financial results is inappropriate. Consequently, this could result in the Company not providing for adjustments, if any, that may be required



to the carrying values of assets and liabilities, and its consequential impact on the accompanying financial results is not ascertained.

- b) We draw attention to Note 3(b) of the financial results which indicates that the Company is in the process of negotiating settlements with and obtaining balance confirmations, from its outstanding trade payables (other than related parties) of Rs. 1,575.19 lakhs and trade receivables of Rs. 276.40 lakhs as at December 31, 2024, which has not been completed as of the date of this Report. In view of the uncertainty associated with the such process and in the absence of balance confirmations from material vendors and customers, the consequential impact of the adjustments if any, that may be required to these balances, is not ascertained."

The FTL auditor mentioned in the reproduced para above that FTL's net worth has been fully eroded as at December 31, 2024.

In view of the above, we are unable to comment on the consequential impact in respect of the aforesaid matters on the accompanying statements for the quarter that ended December 31, 2024.

#### **Qualified Conclusion**

6. Except for the possible effects of the matter specified under "Basis for qualified Conclusion" and based on our review conducted and procedures performed as stated in the "Scope of review" paragraph above, and based on the consideration of the reports of the other Auditors on Financial results / Financial Information (Separate / Consolidated) of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section below, 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**

7. We did not review the interim financial results of 2 domestic subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 3 lakhs & Rs. 20 lakhs, Net Loss of Rs. (36) lakhs & Rs. (132) lakhs and total comprehensive income (comprising of other comprehensive loss & income) of Rs. (492) lakhs & Rs. 2,172 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on 1 subsidiary and a modified conclusion on another subsidiary, 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in scope of review paragraph above.

8. The consolidated financial results include the interim financial information of 3 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenue of Rs. 117 lakhs & 190 lakhs, Net profit of Rs. 90 lakhs & Rs. 125 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 90 lakhs & Rs. 125 lakhs for the quarter & nine months ended December 31, 2024 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. 64 lakhs & Rs. 105 lakhs for the quarter & nine months ended December 31, 2024 respectively, as considered in the consolidated financial results, in respect of 2 associates and 2 joint ventures, based on their interim financial results which have not been reviewed by their respective auditors. 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 three subsidiaries, two associates and two joint ventures 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 3 non-material subsidiaries, EFL Mauritius Limited's (EFL) management decided to apply for its name removal from the registers of the registrar of the company, which was approved by the company's board. During the reporting quarter, the company's management has prepared and certified the 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.

9. For the current reporting period, the results for the comparative quarter & nine months that ended December 2023 have been given the effect of the order of the scheme of arrangements as mentioned in note 7(B) to the financial results and the same have been certified by the Company's management.

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

**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of



**Parthiv S Desai**

Partner

Membership No.: (F) 042624

**UDIN: 25042624BMOCWH6644**

Mumbai, February 11, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>Continuing Operations</b>						
<b>1 Income</b>						
Revenue from operations (Refer Note 6 below)	4,023	3,466	1,189	11,068	3,882	12,590
Other income	955	250	196	1,429	2,274	2,523
<b>Total Income</b>	<b>4,978</b>	<b>3,716</b>	<b>1,385</b>	<b>12,497</b>	<b>6,156</b>	<b>15,113</b>
<b>2 Expenses</b>						
Real estate development costs	313	281	659	1,145	2,509	3,551
Cost of materials consumed	396	514	469	1,330	1,588	1,963
Purchases of stock-in-trade	-	-	2	-	117	122
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,017	1,479	(653)	4,905	(2,522)	2,929
Employee benefits expense	379	391	261	1,133	1,117	1,496
Finance costs	21	20	17	64	80	160
Depreciation and amortisation expense	42	37	35	117	122	165
Other expenses	570	380	441	1,307	1,204	2,077
<b>Total expenses</b>	<b>3,738</b>	<b>3,102</b>	<b>1,231</b>	<b>10,001</b>	<b>4,215</b>	<b>12,463</b>
<b>3 Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax</b>	<b>1,240</b>	<b>614</b>	<b>154</b>	<b>2,496</b>	<b>1,941</b>	<b>2,650</b>
<b>4 Share of Profit/(Loss) of Associates / Joint ventures (net)</b>	<b>64</b>	<b>34</b>	<b>(2)</b>	<b>105</b>	<b>21</b>	<b>(212)</b>
<b>5 Profit before exceptional items and tax</b>	<b>1,304</b>	<b>648</b>	<b>152</b>	<b>2,601</b>	<b>1,962</b>	<b>2,438</b>
<b>6 Exceptional items (Net) (Refer Note 3 below)</b>	<b>-</b>	<b>(24)</b>	<b>100</b>	<b>(24)</b>	<b>52</b>	<b>(300)</b>
<b>7 Profit/ (Loss) before tax from continuing operations</b>	<b>1,304</b>	<b>624</b>	<b>252</b>	<b>2,577</b>	<b>2,014</b>	<b>2,138</b>
<b>8 Tax expense</b>						
Current tax	186	6	-	199	15	24
Excess/Short provision for tax of earlier years	-	-	12	-	17	21
Deferred tax	168	104	(153)	386	428	200
	354	110	(141)	585	460	245
<b>9 Profit/ (Loss) after tax from continuing operations</b>	<b>950</b>	<b>514</b>	<b>393</b>	<b>1,992</b>	<b>1,554</b>	<b>1,893</b>
<b>10 Discontinued operations (Refer Note 7 below)</b>						
Profit/ (Loss) before tax from discontinued operations	-	-	-	-	(2,210)	(2,210)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	(129)	(129)
<b>Profit/ (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,339)</b>	<b>(2,339)</b>
<b>Profit/ (Loss) for the period/ year</b>	<b>950</b>	<b>514</b>	<b>393</b>	<b>1,992</b>	<b>(785)</b>	<b>(446)</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	(14)	(18)	(3)	(39)	(1)	(61)
(b) Equity instruments through other comprehensive income	40	1,989	545	4,922	2,068	755
(c) Income Tax relating to the above items	(8)	(1,442)	(115)	(1,497)	(116)	(27)
<b>B (i) Items that may be reclassified to statement of profit or loss</b>						
(a) Exchange differences in translating the financial statements of foreign operations	14	(13)	(12)	3	(1,111)	(1,105)
(b) Gain/ (Loss) on Disposal of foreign subsidiaries	-	-	-	-	3,698	3,698
<b>Other Comprehensive Income (net of tax)</b>	<b>32</b>	<b>516</b>	<b>415</b>	<b>3,389</b>	<b>4,538</b>	<b>3,260</b>
<b>12 Total Comprehensive Income/ (Loss) for the period / year</b>	<b>982</b>	<b>1,030</b>	<b>808</b>	<b>5,381</b>	<b>3,753</b>	<b>2,814</b>
<b>13 Profit/ (Loss) for the period/ year attributable to:-</b>						
(i) Owners of the Company	950	514	393	1,992	(785)	(446)
(ii) Non controlling interests	-	-	-	-	-	-
	950	514	393	1,992	(785)	(446)
<b>14 Other comprehensive income for the period/ year attributable to:-</b>						
(i) Owners of the Company	32	516	415	3,389	4,538	3,260
(ii) Non controlling interests	-	-	-	-	-	-
	32	516	415	3,389	4,538	3,260
<b>15 Total comprehensive income/ (loss) for the period/ year attributable to:-</b>						
(i) Owners of the Company	982	1,030	808	5,381	3,753	2,814
(ii) Non controlling interests	-	-	-	-	-	-
	982	1,030	808	5,381	3,753	2,814
<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>6,563</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. 7.46</b>	<b>Rs. 4.04</b>	<b>Rs. 3.09</b>	<b>Rs. 15.65</b>	<b>Rs. 12.21</b>	<b>Rs. 14.87</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>-</b>	<b>-</b>	<b>Rs. (18.37)</b>	<b>Rs. (18.37)</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. 7.46</b>	<b>Rs. 4.04</b>	<b>Rs. 3.09</b>	<b>Rs. 15.65</b>	<b>Rs. (6.16)</b>	<b>Rs. (3.50)</b>

(Quarter and year to date 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, Real Estate, IT Enabled Services and Products.

	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Segment Revenue</b>						
(a) Coding and Industrial Automation	739	840	730	2,379	2,470	3,108
(b) Real Estate	3,284	2,621	452	8,680	1,366	9,373
(c) IT Enabled Services and Products	1	6	8	13	47	110
<b>Total</b>	<b>4,024</b>	<b>3,467</b>	<b>1,190</b>	<b>11,072</b>	<b>3,883</b>	<b>12,591</b>
Less: Inter Segment Revenue	(1)	(1)	(1)	(4)	(1)	(1)
<b>Total income from operations (net)</b>	<b>4,023</b>	<b>3,466</b>	<b>1,189</b>	<b>11,068</b>	<b>3,882</b>	<b>12,590</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	(112)	20	15	(130)	36	(23)
(b) Real Estate	1,464	759	357	2,983	2,668	\$ 3,427
(c) IT Enabled Services and Products	(30)	# (62)	* + (83)	# (114)	* + (183)	* % & + 12
<b>Total segment results</b>	<b>1,322</b>	<b>717</b>	<b>289</b>	<b>2,739</b>	<b>2,521</b>	<b>3,416</b>
Add: Share of profit of joint ventures and associates accounted for using equity method	64	34	(2)	105	21	(212)
Add/(Less): Unallocated Exceptional items	-	-	133	-	133	133
Less: Finance costs	(21)	(20)	(17)	(64)	(80)	(160)
<b>Balance</b>	<b>1,365</b>	<b>731</b>	<b>403</b>	<b>2,780</b>	<b>2,595</b>	<b>3,177</b>
Add: Unallocable income / (expense) (net)	(61)	(107)	(151)	(203)	(581)	(1,039)
<b>Profit / (Loss) from continuing activities before tax</b>	<b>1,304</b>	<b>624</b>	<b>252</b>	<b>2,577</b>	<b>2,014</b>	<b>2,138</b>
<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	(2,210)	(2,210)
<b>Profit / (Loss) before tax from continuing and discontinued operations</b>	<b>1,304</b>	<b>624</b>	<b>252</b>	<b>2,577</b>	<b>(196)</b>	<b>(72)</b>
<b>3 Segment Assets</b>						
(a) Coding and Industrial Automation	1,334	1,315	891	1,334	891	1,415
(b) Real Estate	11,342	13,601	22,166	11,342	22,166	16,146
(c) IT Enabled Services and Products	623	637	760	623	760	786
(d) Unallocated	26,702	25,702	23,908	26,702	23,908	23,718
<b>Total Assets</b>	<b>40,001</b>	<b>41,255</b>	<b>47,725</b>	<b>40,001</b>	<b>47,725</b>	<b>42,065</b>
<b>4 Segment liabilities</b>						
(a) Coding and Industrial Automation	977	1,033	117	977	117	1,473
(b) Real Estate	12,881	15,306	26,463	12,881	26,463	20,239
(c) IT Enabled Services and Products	3,968	3,954	4,179	3,968	4,179	3,939
(d) Unallocated	2,766	2,535	2,014	2,766	2,014	2,386
<b>Total Liabilities</b>	<b>20,592</b>	<b>22,828</b>	<b>32,773</b>	<b>20,592</b>	<b>32,773</b>	<b>28,037</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 four 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.
  - IT Enabled Services and Products includes trading of point of sale machine, manufacturing of different types of kiosks.
  - 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.
  - \$ Includes Provision for disputed matters related to Property Tax of Rs. 559 lakhs for the year ended 31st March, 2024.
  - \* Includes Provision for Sales Tax for Rs. 16 Lakhs for the year ended 31st March, 2024 and Rs. 10 Lakhs for quarter and nine-months ended 31st December, 2023.
  - % Includes Employees' full and final settlement written back of Rs. 241 Lakhs for the year ended 31st March, 2024.
  - & Includes provision for slow-moving damaged or obsolete inventories of Rs. 28 Lakhs for the year ended 31st March, 2024.
  - + Includes Invocation of bank guarantee for Rs. 23 Lakhs for the quarter ended 31st December, 2023 and Rs. 71 Lakhs for nine-months ended 31st December, 2023 and for year ended 31st March, 2024.
  - # Includes Liquidated damages recovered for Rs. 24 Lakhs for the quarter ended 30th September, 2024 and nine-months ended 31st December, 2024.

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**Notes:**

- The above results of Forbes & Company Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") and its joint ventures and associates for the quarter and nine months ended 31<sup>st</sup> December, 2024 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 11<sup>th</sup> February, 2025. The results for the quarter and nine months ended 31<sup>st</sup> December, 2024 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.
- The above financial results of the Group its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Exceptional items:

		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Provision for slow-moving damaged or obsolete inventories (FTL)	-	-	-	-	-	(28)
(ii)	Settlement of disputed Value Added Tax (VAT) & other VAT/GST provisions (FTL)	-	-	(10)	-	(10)	(16)
(iii)	Bank Guarantee Invocation (FTL)	-	-	(23)	-	(71)	(71)
(iv)	Full and final settlement write back (FTL)	-	-	-	-	-	241
(v)	Reversal of provision of Forbes Concept Hospitality Services Private Limited	-	-	18	-	18	18
(vi)	Reversal of provision and sale /gain on sale of shares of Forbes Facility Services Private Limited	-	-	115	-	115	115
(vii)	Provision for disputed matters relates to Property Tax	-	-	-	-	-	(559)
(viii)	Liquidated damages (FTL)	-	(24)	-	(24)	-	-
	<b>TOTAL</b>	-	(24)	100	(24)	52	(300)

(i) In respect of Forbes Technosys Limited ('FTL') a subsidiary: -

- FTL has re-assessed the net realisable value of the balance inventory for write down of slow-moving damaged or obsolete inventories to their net realizable value accordingly a provision has been made of Rs.28 Lakhs and are presented in financial results as an exceptional item for the year ended 31<sup>st</sup> March, 2024.
- FTL has finalised and submitted for settlement of disputed Value Added Tax (VAT) dues including penalty and interest under the amnesty scheme introduced by the State Government of Maharashtra and also certain assessment order in respect of earlier years are passed and accordingly an amount of Rs.16 Lakhs of its final demand ( including Rs.10 lacs pertains to quarter ended 31<sup>st</sup> December 2023) has been paid and presented in the financial statements as an exceptional item for the year ended 31<sup>st</sup> March, 2024.
- Bank guarantees of Rs. 23 Lakhs for the quarter ended 31<sup>st</sup> December, 2023 and Rs. 71 Lakhs for the nine months ended 31<sup>st</sup> December, 2023 and for the year ended 31<sup>st</sup> March, 2024 were invoked by the customers of FTL citing reasons being non/ underperformance of service which has disputed and are under discussions for recovery. FTL has made a full provision of Rs. 71 Lakhs for the amount invoked during their year ended 31<sup>st</sup> March, 2024.
- FTL has settled and paid various employee's full and final settlements and has written back a balance amount of Rs. 241 Lakhs during the year ended 31<sup>st</sup> March, 2024.
- FTL has provided/paid liquidated damages of Rs. 24.Lakhs for the nine months ended 31<sup>st</sup> December, 2024 to various parties due to non- performance of contract.

(ii) The Company has made provision for doubtful debts amounting to Rs. 18 Lakhs for the year ended 31<sup>st</sup> March, 2023 with respect to Forbes Concept Hospitality Services Private Limited (FCHSPL). The Company has received the said loan & advances during the year 21<sup>st</sup> March 2024 from FCHSPL and accordingly the provision made earlier year was reversed and recognized as a gain in profit & loss account during the year ended 31<sup>st</sup> March, 2024.



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- (iii) The Company has taken over certain receivable of Forbes Facility Services Private Limited (FFSPL) in terms of agreement for sale was executed on 20<sup>th</sup> May, 2022 with SILA Solutions Private Limited for sale of entire stake in FFSPL. The Company has received an amount of Rs. 115 Lakhs in the month of January 2024 on settlement of legal disputes between FFSPL and customers against the previously withheld amount of Rs. 240 Lakhs. The provision made earlier on account of legal disputes was reversed to the extent of Rs. 115 Lakhs and recognized as gain in the profit & loss account for the year ended 31<sup>st</sup> March, 2024.
- (iv) The Company has made a provision of Rs. 559 Lakhs of property tax against the demand raised by MCGM for payment of additional property tax of Rs. 1,034 Lakhs (including penalties) for the retrospective period from April 2010 to March 2023. The balance amount of Rs. 475 Lakhs which is in the nature of penalties are shown as contingent liability. The MCGM has changed the subzone of property from 0014 to 0027 for determination of property tax. The property valuation in Subzone 0027 is much higher compared to the subzone 0014. The subject property is historically valued in Subzone 0014 for property tax. The Company has disputed the entire demand notice. The provision of Rs. 559 Lakhs has been considered in the financial year ended 31<sup>st</sup> March, 2024.

4. Standalone Information:

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	3,904	3,422	1,145	10,862	3,735	12,345
Profit before tax	1,177	677	196	2,501	2,034	2,250
Profit after tax	840	573	337	1,946	1,594	2,034

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)).

5. The following matter has been included in the financial results of Forbes Technosys Limited (FTL) which is reported below:

- A) FTL has incurred a net loss of Rs. 39 Lakhs and Rs. 140 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and its revenue from operation is Rs. 1 Lakh and Rs. 13 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively. The Company's current liabilities exceeded its current assets by Rs. 11,152 Lakhs as at 31<sup>st</sup> December, 2024. The Company has accumulated losses of Rs. 18,462 Lakhs and its net-worth is negative Rs. 11,116 Lakhs as at 31<sup>st</sup> December, 2024. 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.

Subsequent to the setback of Covid-19 pandemic, the Company had been confident of repayment of all liabilities, as and when due, from business operations and/ or financial support from the Parent Company and other shareholders. However, 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 Company voluntarily vide application filed before the NCLT on 20<sup>th</sup> February, 2024. The hearing is done and the order is now awaited. During the pendency of such application before the NCLT, the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 have been prepared on a going concern basis.

- B) FTL is in the process of negotiating settlements with and obtaining balance confirmations, from its outstanding trade payables (excluding related parties) of Rs.1,575 Lakhs and trade receivables of Rs. 276 Lakhs as at 31<sup>st</sup> December, 2024 which has not been completed as on the date of these financial results and the adjustment of such process, if any, shall be accounted for when such process is complete. The Company has assessed recoverability of its assets such as trade receivables, inventory, other current assets and loans and advances and believes that the carrying cost of all its assets (net of provisions) are recoverable.

6. Ind AS 115 'Revenue from Contracts with Customers' a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28<sup>th</sup> March, 2018 was effective from the accounting period beginning on or after 1<sup>st</sup> 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. Considering the terms of the contract receipt of Occupancy Certificate for Phase II of the real estate development project issuance of possession letters and transfer of control of the real estate units to the customers the Company has recognized revenue of Rs. 2,654 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 and Rs. 6,958 Lakhs for the nine months ended 31<sup>st</sup> December, 2024 and Rs. Nil for the quarter and nine months ended 31<sup>st</sup> December, 2023 and Rs. 7,557 Lakhs for the year ended 31<sup>st</sup> March, 2024.

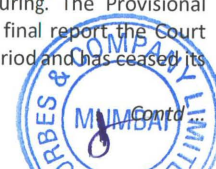
7. Discontinued Operations

- A. Forbes Lux International AG & its subsidiaries

Forbes Lux International AG (FLIAG) a subsidiary of the company along with its subsidiary Lux International AG (LIAG) and step-down subsidiaries has been facing with a severe liquidity crisis for the past several years. Given the ongoing losses and financial difficulties the management of FLIAG LIAG and Lux Schweiz AG submitted an application on 11<sup>th</sup> April, 2023 seeking a provisional debt restructuring moratorium from the Bülach District Court in Wallisellen Switzerland. By an order dated 17<sup>th</sup> April, 2023 the court granted a provisional moratorium which will be in effect for four months until 17<sup>th</sup> August, 2023 to facilitate the restructuring of these companies. A Provisional Administrator was appointed to assess the prospects for this restructuring. The Provisional Administrator submitted the final report to the Court on 2<sup>nd</sup> August, 2023. Based on the Administrator's final report the Court determined that FLIAG being a pure holding company that hasn't generated any income for a considerable period and has ceased its operational activities is not viable.



*[Handwritten signature]*



Similarly, Lux Schweiz AG has also discontinued its operational activities and income generation leading to the decision to initiate bankruptcy proceedings for these companies. As for LIAG the court has granted an extension of the moratorium period until 1<sup>st</sup> December, 2023. Consequently, FLIAG and Lux Schweiz have been declared bankrupt by an order dated 14<sup>th</sup> August, 2023.

Subsequently following due process, the bankruptcy officials issued a publication on 8<sup>th</sup> September, 2023 announcing the closure of the bankruptcy proceedings due to lack of assets unless a creditor requests implementation within a specified 10-day period. Since no opposition was filed with the Bankruptcy Officer during the stipulated timeline Forbes Lux International AG in Liquidation and Lux Schweiz AG in Liquidation were liquidated and dissolved. In the context of FLIAG's bankruptcy proceedings Lux International AG in Liquidation (LIAG) a subsidiary of FLIAG has been disposed of by the bankruptcy official. Consequently, FLIAG and its subsidiaries are no longer considered subsidiaries of the Company.

Accordingly, the Company did not include the consolidation of Ind AS standalone financial statements of the foreign direct Subsidiary Forbes Lux International AG (FLIAG) and the consolidated financial statements of the step-down foreign subsidiary Lux International AG (LIAG). This decision was made based on the guidance from Ind-AS 110 as the "control" is not established according to the facts and circumstances mentioned above. The company does not have the ability to use its power to affect the investor's returns from its involvement with the investee".

Further the financial statements have been presented considering the liquidation and dissolution of FLIAG and disposed off the LIAG as a discontinued operation on the face of Profit and loss accounts in the current and comparative reporting periods. The figures for discontinued operations are based on the standalone financial statements of FLIAG and the consolidated financial statements of LIAG both certified by management up to 30<sup>th</sup> June, 2023 and submitted to the bankruptcy official /District Court of Buelach Wallisellen Switzerland for the liquidation of FLIAG.

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

Particulars	(Rs. In Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Revenue (Including Other Income)	-	-	-	-	9,885	9,885
Expenses	-	-	-	-	(9,207)	(9,207)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	-	-	678	678
Exceptional Items	-	-	-	-	(2,888)	(2,888)
Profit/ (Loss) before tax from discontinued operations	-	-	-	-	(2,210)	(2,210)
Tax expense	-	-	-	-	(129)	(129)
Profit/ (Loss) after tax from discontinued operations	-	-	-	-	(2,339)	(2,339)

#### B. Demerger of Precision Tools business of the Company

The Board of Directors of the Company (FCL or the "Demerged Company) and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company") in their respective meetings held on 26<sup>th</sup> September, 2022 approved the Scheme of Arrangement ("Scheme") between the Company and FPTL as well as their respective shareholders in accordance with Sections 230 to 232 of the Companies Act 2013 and other applicable provisions and rules. This Scheme entails the demerger of the "Precision Tools business" from the Company into FPTL with an appointed date of 1<sup>st</sup> April, 2023.

The Honorable National Company Law Tribunal ("NCLT") of the Mumbai bench approved the scheme via Order No. C.P.(CAA)/303/MB-V/2023 dated 9<sup>th</sup> February, 2024. The certified true copy of the order was received on 22<sup>nd</sup> February, 2024 and filed with the Registrar of the Company on 1<sup>st</sup> March, 2024. The Scheme became effective / operative from the effective date of 1<sup>st</sup> March, 2024 with this the Precision Tools business of FCL being transferred to and vested in FPTL with effect from the appointed date i.e. 1<sup>st</sup> April, 2023. The FPTL is ceased to be a subsidiary w.e.f. 1<sup>st</sup> March, 2024.

As a result of the demerger, the Company has applied a reasonable estimate, based on available financial data and management's judgment, to determine the tax allocation for the comparative quarters. This approach ensures a fair presentation of the financial results.

For the current reporting period, the results for the comparative quarter and nine months ended 31<sup>st</sup> December, 2023 have been restated.

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.



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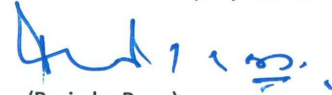


Subsequently, vide order dt. 22<sup>nd</sup> January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9<sup>th</sup> October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and 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. GVEPL and the Company is in process of filing fresh application to the Hon'ble Bombay High Court.

9. In respect of EFL Mauritius Limited, wholly owned subsidiary, the Board of Directors of the Company has approved the initiation of making an application for removal of the said subsidiary from the Register from the Registrar of the Companies, Mauritius, in accordance with the Company's constitution and under Sec 309 (1) (d) 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.
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. Other income includes net realized/ unrealized foreign exchange gains/ (losses) incurred by the Group.
12. Figures for the previous periods are re-classified / re-arranged / regrouped wherever necessary to correspond with the current period's classification/disclosure.

Mumbai  
11<sup>th</sup> February, 2025

For Forbes & Company Limited



(Ravinder Prem)  
Whole-time Director  
DIN: 07771465



**B. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.**

Not Applicable

**C. Format For Disclosing Outstanding Default on Loans and Debt Securities:**

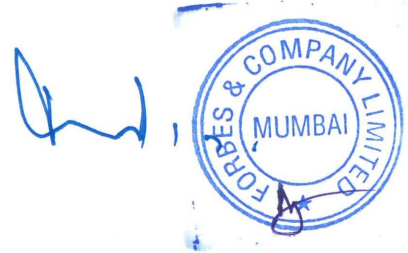
There is no default on Loans and debt securities during the quarter ended December 31, 2024.

**D. Format For Disclosure of Related Party Transactions (Applicable Only for Half-Yearly Filings i.e., 2nd And 4th Quarter):**

Not Applicable

**E. Statement On Impact Of Audit Qualifications (For Audit Report With Modified Opinion) Submitted Along-With Annual Audited Financial Results (Standalone And Consolidated Separately) (Applicable Only For Annual Filing I.E., 4th Quarter) :**

Not Applicable



A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "FORBES & COMPANY LIMITED" around the perimeter and "MUMBAI" in the center. There is a small mark or signature inside the stamp.