

FORBES & COMPANY LIMITED

**FINANCIAL STATEMENTS OF
SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 2023-2024**

FORBES & COMPANY LIMITED

Financial Statements of Subsidiary Companies for the year ended 2023-2024

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CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
(a wholly owned Subsidiary Company)

Financial Statements
For the Year ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Campbell Properties & Hospitality Services Limited**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Campbell Properties & Hospitality Services Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024 and its profit, changes in equity and its cash flows for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS



financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[v] and cash flows of the Company in accordance with[vi] the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

The Board is also responsible for overseeing any amendments in Company's Act has been incorporated or not.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism during the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal controls systems in place and the operative effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March,2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March,2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as



amended:

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year under the provisions of section 197 of the Act.

- (h) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014: -
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (vi). Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

Uday V. Shah

Uday V. Shah.
Partner
M No: 035626
Date: 23-04-2024
Place: Mumbai
UDIN:- 24035626BKCBGP8325



**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF CAMPBELL
PROPERTIES & HOSPITALITY SERVICES LIMITED FOR THE YEAR
ENDED 31ST MARCH 2024**

I. In respect of Property, plant and equipment,

(a). (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B). The Company has maintained proper records showing full particulars of intangibles assets.

(b). Property, plant and equipment have been physically verified by Management in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.

(c). The Company does not own any Immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) hence reporting under clause 1(c) of the order is not applicable.

(d). The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March, 2024. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e). Based on the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.



- II. In respect of Inventory,
- (a). As the company is engaged in the business of letting of property on lease and rendering hospitality services, there is no inventory in hand at any point of time, hence reporting under clause (ii)(a) of the Order is not applicable to the company.
- (b). According to information and explanation given to us, at any point of time of the year, Company has not availed any working capital facility from any banks or financial institutions in excess of Rs. 5 crores and hence reporting under clause (ii)(b) of the order is not applicable.
- III. The Company has not made any investment or provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, reporting under clause iii of the order is not applicable.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- VII. In respect of Statutory Dues,
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no disputed tax liabilities between the company and any of the forums, hence reporting under clause vii(b) of the order is not applicable.

VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX. In respect of Borrowings,

a) In our opinion, the Company has not taken any type loans or other borrowings hence reporting under clause ix (a), (b), (c) and (d) of the order is not applicable.

X. In respect of securities,

a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company

XI. In respect of Fraud,

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

c) As presented to us by the Management, there were no whistle blower complaints received by the company during the year.



XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

XIV. In respect of Internal Auditor,

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

b) Internal Audit is not applicable to company as per Companies, 2013, hence reporting under clause xiv(b) is not applicable.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. In respect of Section 45-IA,

a) In respect of Section 45-IA a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

b) The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.



- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The Company is not required to comply with provision of Sec 135 of Companies Act, 2013, hence reporting under clause xx is not applicable.
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

Uday V. Shah

Uday V. Shah
Partner
M No: 035626
Date: 23-04-2024
Place: Mumbai
UDIN:- 24035626BKCBGP8325



“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Campbell Properties & Hospitality Services Limited (“the Company”) as of **March 31, 2024** in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in “the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over



financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

Uday V. Shah

Uday V. Shah
Partner
Membership Number: 035626
Place: Mumbai,
Date: 23-04-2024
UDIN: 24035626BKCBGP8325



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As at	As at
		31st Mar., 2024	31st Mar., 2023
		₹ in Thousand	₹ in Thousand
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	3	5.66	7.78
b Intangible assets:			
i) R-T-U-Assets	23	52.39	104.78
		52.39	104.78
c Financial Assets:			
i) Other financial assets	5A	17,520.00	17,520.00
		17,520.00	17,520.00
d Tax assets			
i) Deferred tax assets (net)	10	10.18	5.91
ii) Tax assets (net)	13	25.99	33.67
		36.17	39.58
Total Non-current assets		17,614.22	17,672.14
2 Current assets			
a Financial Assets:			
i) Trade receivables	4A.	456.86	127.66
ii) Cash and cash equivalents	6A	454.41	716.58
iii) Bank balances	6B	1,000.00	1,000.00
		1,911.27	1,844.24
b Other current assets	7A.	12.57	4.81
Total Current assets		1,923.84	1,849.05
Total Assets		19,538.06	19,521.19
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	8	4,875.00	4,875.00
b Other equity	9	14,458.42	14,426.54
Equity attributable to owners of the Company		19,333.42	19,301.54
Total Equity		19,333.42	19,301.54
Liabilities			
1 Non-current liabilities			
a Financial liabilities:			
i) Lease liability	23	3.96	57.46
Total Non-current liabilities		3.96	57.46
2 Current liabilities			
a Financial liabilities:			
i) Lease liability	23	53.50	52.23
ii) Trade and other payables	12		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		146.02	108.97
		199.52	161.21
b Current tax liabilities (net)	13	-	-
c Other current liabilities	11A	1.16	0.98
Total Current Liabilities		200.68	162.19
Total Liabilities		204.64	219.64
Total Equity and Liabilities		19,538.06	19,521.19

See accompanying notes forming part of the financial statements

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN-115394W

Uday V. Shah
Partner

Membership No.: 035626
UDIN: 23035626BGWNV6702

Mumbai, 23 April, 2024



NIRMAL JAGAWAT  Chairperson

RAVINDER PREM  Directors

RUPA KHANNA  Directors



Mumbai, 23 April, 2024

CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	Year Ended	Year Ended
		31st Mar., 2024 ₹ In Thousand	31st Mar., 2023 ₹ in Thousand
I Revenue from operations	14	1,309.50	1,636.90
II Other income	15	68.46	17.74
III Total Income (I + II)		1,377.96	1,654.64
IV Expenses:			
Finance cost	16	7.77	24.34
Depreciation and amortisation expense	17	54.51	63.75
Other expenses	18	1,248.66	1,003.03
Total expenses		1,310.94	1,091.11
V Profit / (loss) before exceptional items and tax (III - IV)		67.02	563.53
VI Exceptional items		-	-
VII Profit / (Loss) before tax (V + VI)		67.02	563.53
VIII Tax expense / (credit):			
Current tax	19	37.00	148.91
Income Tax Expenses for earlier years	19	2.42	-
Deferred tax	19	(4.28)	(0.45)
IX Profit/(Loss) for the period (VII - VIII)		35.14	148.46
X Other Comprehensive Income			
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX + X)		31.88	415.07
XII Earning per equity share :			
Basic and diluted earnings per equity share		₹ 0.07	₹ 0.85

See accompanying notes forming part of the financial statements

In terms of our report attached
 For Vinodchandra R. Shah & Co.
 Chartered Accountants
 FRN- 115394W

Uday V. Shah

Uday V. Shah
 Partner
 Membership No.: 035626
 UDIN: 23035626BGWNV6702

Mumbai, 23 April, 2024



NIRMAL JAGAWAT *Nirmal Jagawat* Chairperson

RAVINDER PREM *Ravinder Prem* } Directors

RUPA KHANNA *Rupa Khanna*

Mumbai, 23 April, 2024



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

	Year Ended 31st Mar., 2024 ₹ In Thousand	Year Ended 31st Mar., 2023 ₹ In Thousand
Cash flows from operating activities		
Profit / (Loss) before tax	67.02	563.53
Adjustments for -		
Finance costs recognised in profit or loss	7.77	24.34
Depreciation and amortisation of non-current assets	54.51	63.75
Interest Income	(67.40)	(17.74)
	<u>(5.12)</u>	<u>70.34</u>
Operating profit / (loss) before working capital changes	61.90	633.87
Movements in working capital:		
Decrease / (increase) in trade receivables and other receivables	(329.20)	183.06
(Increase)/decrease in other assets	(7.76)	(4.32)
Increase / (decrease) in trade payables and other payables	37.05	(101.39)
Increase / (decrease) in other liabilities	0.18	(10.74)
	<u>(299.73)</u>	<u>66.61</u>
Cash generated from / (used in) operations	(237.83)	700.49
Income taxes paid (net of refunds)	(31.74)	(188.94)
(a) Net cash generated from / (used in) operating activities	(269.57)	511.56
Cash flows from Investing activities:		
Interest received	67.40	17.74
(b) Net cash generated from / (used in) investing activities	67.40	17.74
Cash flows from financing activities:		
Payment of Lease Liabilities	(60.00)	(60.00)
Interest paid	-	(11.82)
(c) Net cash generated from / (used in) financing activities	(60.00)	(71.82)
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	(262.17)	457.47
(e) Cash and cash equivalents as at the commencement of the year	1,716.58	1,259.11
(f) Cash and cash equivalents as at the end of the year	1,454.41	1,716.58

See accompanying notes forming part of the financial statements

In terms of our report attached
 For Vinodchandra R. Shah & Co.
 Chartered Accountants
 FRN- 115394W

Vinod

Uday V. Shah
 Partner
 Membership No.: 035626
 UDIN: 23035626BGWNV6702



Mumbai, 23 April, 2024

NIRMAL JAGAWAT *Nirmal Jagawat* Chairperson

RAVINDER PREM *Ravinder Prem* Directors

RUPA KHANNA *Rupa Khanna* Directors

Mumbai, 23 April, 2024



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Statement of changes in equity for the year ended 31st March, 2024

a. Equity share capital	No. of Shares	₹ in Thousand
		Amount
Balance as at March 31, 2022	4,87,500.00	4,875.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	4,87,500.00	4,875.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	4,87,500.00	4,875.00

B. Other Equity

	₹ in Thousand		
	Reserves and surplus		
	Securities premium reserve	Retained earnings	Total
Balance as at March 31, 2022	13,125.00	886.47	14,011.47
Profit for the year	-	415.07	415.07
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at March 31, 2023	13,125.00	1,301.54	14,426.54
Profit for the year	-	31.88	31.88
Other comprehensive Income for the year, net of income tax	-	-	-
Balance as at March 31, 2024	13,125.00	1,333.42	14,458.42

See accompanying notes forming part of the financial statements

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN- 115394W

Vinodchandra R. Shah

Uday V. Shah
Partner
Membership No.: 035626
UDIN: 23035626BGWNV6702



Mumbai, 23 April, 2024

NIRMAL JAGAWAT *Nirmal Jagawat* Chairperson

RAVINDER PREM *Ravinder Prem* Directors

RUPA KHANNA *Rupa Khanna*

Mumbai, 23 April, 2024



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

1 GENERAL INFORMATION

The company was incorporated on December 13, 2014 having registered office at Forbes' Building, Charanjit Rai Marg, Fort, Mumbai, India. Company is 100% subsidiary of Forbes & Company Limited, Mumbai, India. Company in the business of letting of property on lease and rendering hospitality services.

2 SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2015.

The separate financial statements are presented in addition to the consolidated financial statements presented by the Company.

ii) Basis of Preparation and Presentation

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Property, Plant and Equipment

Property, Plant and Equipment are to be stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprise purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are to be deducted in arriving at the purchase price. Freehold land not to be depreciated.

Subsequent expenditures related to an item of property, plant and equipment are to be added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are to be recognised in the statement of profit and loss.

Depreciation on property, plant and equipment to be provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are to be carried at cost, comprising direct cost, related incidental expenses and attributable interest.

v) Investment property

Investment properties are properties to be held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are to be measured in accordance with Ind AS 16's requirements for cost model.

An investment property is to be derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is to be included in profit or loss in the period in which the property is derecognised.

vi) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost will comprise acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are to be determined as the difference between the disposal proceeds and the carrying amount of the asset and are to be recognised as income or expense in the Statement of Profit and Loss.

vii) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

viii) Impairment of Assets

The Company has to assess at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company has to estimate the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is to be reduced to its recoverable amount. The reduction is to be treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is to be reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

ix) Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not designated as at FVTPL and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

x) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xi) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of Services:

- Income from services is recognised as and when the services are performed and accrued on time basis.
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

xiii) Foreign Currency Transactions

In preparing the financial statements of the Company entity, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

xiv) Lease accounting

Lease accounting (applicable for the period ended 30 th June 2023):

As a lessee:

From 1 April 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non lease components. The Company allocates the consideration in the contracts to the lease and non-lease components based on their relative standalone prices. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substance fixed payments), less any lease incentive receivable
- the exercise price of the purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing condition since third party financing received
- use a build-up approach that starts with the risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the leases, e.g. term, security, currency etc.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less. Low value asset comprise equipments.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating leases are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting the new leasing standard.

Lease accounting (applicable for the period ended 30th June 2023):

Operating Leases

Leases, where the lessor retains, substantially all the risks and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense / income are recognized in the statement of profit and loss on a straight-line basis over the lease term.

xv) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xvi) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets; until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xviii) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

3. Property, plant and equipment

₹ in Thousand

	As at 31st Mar., 2024	As at 31st Mar., 2023
Cost or Deemed cost		
Balance at 1st April, 2023 / 1st April, 2022	66.36	66.36
Additions	-	-
Disposal	-	-
Balance at 31st Mar., 2024 / 31st Mar., 2023	66.36	66.36
Accumulated depreciation and impairment		
Balance at 1st April, 2023 / 1st April, 2022	58.58	51.47
Depreciation expense	2.12	7.11
Balance at 31st Mar., 2024 / 31st Mar., 2023	60.70	58.58
Carrying Amount		
Balance at 1st April, 2023 / 1st April, 2022	7.78	14.89
Addition	-	-
Disposal	-	-
Depreciation expense	2.12	7.11
Balance at 31st Mar., 2024 / 31st Mar., 2023	5.66	7.78



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

4. Trade receivables

4A. Trade receivables- Current

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Trade receivables		
a) Unsecured, considered good	456.86	127.66
b) Doubtful	18.41	-
Allowance for doubtful debts	18.41	-
Total	456.86	127.66
Trade receivables- Ageing schedule	As at	As at
Range of O/s period	31st Mar., 2024	31st Mar., 2023
Undisputed Trade receivables:		
Unbilled	-	-
Not Due	-	-
Less than 6 months	456.86	109.25
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
> 3 years	18.41	18.41
Total	475.26	127.66
Less: Provision made	18.41	-
	456.86	127.66

5. Other financial assets

5A. Other financial assets - Non current

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Security deposits		
- Unsecured, considered good	17,520.00	17,520.00
Total	17,520.00	17,520.00



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

6. 6A. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at	₹ In Thousand
	31st Mar., 2024	As at 31st Mar., 2023
Balances with Banks		
a) In current accounts	454.41	716.58
b) Deposits accounts (with original maturity upto 3 months)	-	-
	<u>454.41</u>	<u>716.58</u>
6B. Bank balances		
a) In deposit accounts with original maturity of more than 3 months but less than 12 months	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>

7. Other assets

7A. Other assets - Current

Particulars	As at	₹ In Thousand
	31st Mar., 2024	As at 31st Mar., 2023
a) Advances for supply of goods and services		
- Unsecured, considered good	-	0.49
- Doubtful	0.49	-
Less : Allowance for doubtful advances	0.49	-
	<u>-</u>	<u>0.49</u>
b) Balances with statutory / government authorities	12.57	4.32
Total	<u>12.57</u>	<u>4.81</u>



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Expected credit loss for trade receivables for the year ended 31st March, 2024

₹ in Thousand

Particulars	Party Name	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Trade Receivables (Considered Good)	Afcans Infrastructure Ltd	-	-	-	18.41	-	18.41
	Forbes & Co. Ltd.	68.74	-	-	-	-	68.74
	Shapoorji Pallonji & Company Pvt. Ltd.	327.45	-	-	-	-	327.45
	Shapoorji Pallonji Energy Private Limited	30.39	-	-	-	-	30.39
	Shapoorji Pallonji Infrastructure Capital Co. Ltd.	24.19	-	-	-	-	24.19
	Forbes Precision Tools and Machine Parts Ltd.	6.09	-	-	-	-	6.09
	Total	456.86	-	-	18.41	-	475.26
Less: Allowances for losses							18.41
Total							456.86

Expected credit loss for trade receivables for the year ended 31st March, 2023

₹ in Thousand

Particulars	Party Name	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Receivables (Considered Good)	Afcans Infrastructure Ltd	-	-	-	18.41	-	18.41
	Forbes & Co. Ltd.	96.86	-	-	-	-	96.86
	Shapoorji Pallonji Energy Private Limited	12.39	-	-	-	-	12.39
	Total	109.25	-	-	18.41	-	127.66
Less: Allowances for losses							-
Total							127.66



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

8. Equity Share Capital

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Authorised Share capital : 5,00,000 fully paid equity shares of ₹ 10 each	5,000.00	5,000.00
Issued and subscribed capital comprises: 4,87,500 fully paid equity shares of ₹ 10 each	4,875.00	4,875.00
	4,875.00	4,875.00

8.1 Fully paid equity shares

Particulars	Shares	Share capital
	(In Numbers)	₹ In Thousand
Balance as at April 1, 2022	4,87,500	4,875.00
Movements	-	-
Balance as at March 31, 2023	4,87,500	4,875.00
Movements	-	-
Balance as at March 31, 2024	4,87,500	4,875.00

Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividends.

8.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	Fully paid ordinary shares	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Forbes & Company Limited, the holding company	4,87,500	4,87,500
Total	4,87,500	4,87,500

8.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
Forbes & Company Limited	4,87,500	100	4,87,500	100
Total	4,87,500	100	4,87,500	100

9. Other equity excluding non-controlling interests

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Securities premium reserve		
Balance at beginning of the year	13,125.00	13,125.00
Movements	-	-
Balance at end of the year	13,125.00	13,125.00
b) Retained earnings		
Balance at beginning of year	1,301.54	886.47
Profit attributable to owners of the Company	31.88	415.07
Balance at end of the year	1,333.42	1,301.54
Total	14,458.42	14,426.54

Note 1: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

10. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Deferred tax assets	10.18	5.91
Deferred tax liabilities	-	-
Net	10.18	5.91

Current Year (2023-24)

₹ in Thousand

Particulars	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	5.91	(0.64)	5.27
b) Expenses allowed on payment basis	-	4.91	4.91
c) Deduction u/s 35D	-	-	-
Total (A) ...	5.91	4.27	10.18
a) Tax losses	-	-	-
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	5.91	4.27	10.18

Previous Year (2022-23)

₹ in Thousand

Particulars	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	5.47	0.45	5.91
b) Deduction u/s 35D	-	-	-
Total (A) ...	5.47	0.45	5.91
a) Tax losses	-	-	-
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	5.47	0.45	5.91



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

11. Other non-current liabilities**11A. Other current liabilities**

Particulars	₹ In Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Advances from customers	-	-
a) Statutory remittances	1.16	0.98
Total	1.16	0.98

12. Trade payables**Trade payables - Current**

Particulars	As at	
	31st Mar., 2024	31st Mar., 2023
Micro and small enterprises	-	-
Others	146.02	108.97
Total	146.02	108.97

The average credit period on purchases of certain goods is generally in range of 0 to 30 days. No interest is charged on the trade payables for the first 0 to 30 days from the date of the invoice.

13. Tax assets and liabilities

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Tax assets		
Tax receivable	25.99	33.67
	25.99	33.67
Tax liabilities		
Income tax payable	-	-
	-	-
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	25.99	33.67



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Ageing of Trade Payables for the year ended 31st March, 2024

₹ in Thousand

Particulars	Party Name	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Good)							
	BEST Consumer No.859-210-027*6	2.51	-	-	-	-	2.51
	Super Chiller	36.17	-	-	-	-	36.17
	Forbes Facility Service Private Ltd.	88.05	-	-	-	-	88.05
	Rajan Amle (Tata Recharge)	3.29	-	-	-	-	3.29
	Vinodchandra R. Shah & Co.- Prov.	16.00	-	-	-	-	16.00
	Total	146.02	-	-	-	-	146.02
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered good)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA

Ageing of Trade Payables for the year ended 31st March, 2023

₹ in Thousand

Particulars	Party Name	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Good)							
	BEST Consumer No.859-210-027*6	2.07	-	-	-	-	2.07
	Super Chiller	14.87	-	-	-	-	14.87
	Forbes Facility Service Private Ltd.	74.03	-	-	-	-	74.03
	Vinodchandra R. Shah & Co.	16.00	-	-	-	-	16.00
	BEST Consumer No.859-210-027*6 - Prov.	2.00	-	-	-	-	2.00
	Total	108.97	-	-	-	-	108.97
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered good)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

14. Revenue from operations

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
a) Operating revenues		
i) Rent and amenities	1,219.50	1,546.90
ii) Others	90.00	90.00
Total	1,309.50	1,636.90

15. Other Income

a) Interest Income

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
i) Income Tax refund	1.06	-
ii) Bank deposits	67.40	17.74
Total	68.46	17.74

16. Finance costs

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
Interest costs :-		
i) Interest on loans from related parties (ICD)	-	-
ii) Interest Others	-	11.82
iii) Interest expenses on lease liabilities (Refer Note 23)	7.77	12.52
Total	7.77	24.34



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

17. Depreciation and amortisation expense

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
i) Depreciation of property, plant and equipment pertaining to continuing operations	2.12	7.11
ii) Depreciation Right-of-use assets (Refer Note 23)	52.39	56.64
Total depreciation and amortisation pertaining to continuing operations	54.51	63.75

18. A. Other expenses

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
a) Power and fuel	124.45	59.44
b) Repairs to :		
i) Buildings	1.30	2.88
ii) Others	43.10	25.20
	44.40	28.08
c) Rates and taxes (excluding taxes on income)	13.01	27.10
d) Housekeeping, Laundry and Supplies	1,000.18	828.90
e) Communication	3.29	4.84
f) Legal and professional charges	19.00	29.20
g) Provision for doubtful trade receivables	18.41	-
h) Provision for doubtful loans and advances	0.49	-
i) Miscellaneous expenses	3.93	3.97
Sub Total	1,227.16	981.53
B) To Statutory auditors		
i) For audit	16.00	16.00
ii) For other services	1.50	1.50
iii) For reimbursement of expenses	4.00	4.00
Sub Total	21.50	21.50
Total	1,248.66	1,003.03



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

19. Income taxes relating to continuing operations

19.1 Income tax recognised in profit or loss

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
Current tax		
In respect of the current year	37.00	150.00
Excess Income Tax Provision Written Back in respect of prior years	-	(1.09)
Income Tax Expenses for earlier years	2.42	-
	<u>39.42</u>	<u>148.91</u>
Deferred tax		
In respect of the current year	(4.28)	(0.45)
In respect of the previous year	-	-
	<u>(4.28)</u>	<u>(0.45)</u>
Total income tax expense recognised in the current year relating to continuing Operations	<u>35.15</u>	<u>148.46</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in Thousand	
	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
Profit before tax from continuing operations	67.02	563.53
Income tax expense calculated at 26% (Previous Year 26%)	17.43	146.52
Effect of Expenses not deductible	17.72	1.94
Effect of Expenses not deductible(dep on lease accounting)	-	-
Effect of concession , deductions, others	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	<u>35.15</u>	<u>148.46</u>

The tax rate used for the 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits under the Indian tax law.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

20. Earnings per share

₹ in Thousand

Particulars	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
From Continuing operations	₹ per share	₹ per share
Basic earnings per share	0.07	0.85
Diluted earnings per share	0.07	0.85

20.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
Profit for the year attributable to owners of the Company (₹ in thousand) (A)	31.88	415.07
Weighted average number of equity shares for the purposes of basic earnings per share (B)	4,87,500.00	4,87,500.00
Basic Earnings per share (A/B)	0.07	0.85

20.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year Ended 31st Mar., 2024	Year Ended 31st Mar., 2023
Earnings used in the calculation of basic earnings per share	31.88	415.07
Adjustments (describe)	-	-
Earnings used in the calculation of diluted earnings per share (A)	31.88	415.07
Weighted average number of equity shares used in the calculation of basic earnings per share	4,87,500.00	4,87,500.00
Adjustments [describe]		
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	4,87,500.00	4,87,500.00
Diluted earnings per share (A/B)	0.07	0.85



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

21. Financial instruments

21.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of equity of the Company (comprising issued capital, security premium reserve and retained earnings).

21.2 Categories of financial instruments

Particulars	₹ in Thousand	
	31st Mar., 2024	31st Mar., 2023
Financial assets		
<u>Measured at Amortised Cost</u>		
a) Cash and bank balances	1,454.41	1,716.58
b) Trade receivables	456.86	127.66
c) Other financial assets	17,520.00	17,520.00
Financial liabilities		
<u>Measured at Amortised Cost</u>		
a) Trade payables	146.02	108.97

21.3 Financial risk management objectives

The company monitors and manages the financial risks to the operations of the company. These risks include credit risk and liquidity risk.

Credit risk management

Based on the Company's monitoring of customer credit risk, the company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than one year.

Liquidity risk management

Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due. The company manages liquidity risk by maintaining adequate funds, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2024 and March 31, 2023 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of Financial Liabilities	₹ in Thousand			
	31st Mar., 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	-	-	-	-
	-	-	-	-

Maturities of Financial Liabilities	₹ in Thousand			
	31st Mar., 2023			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	-	-	-	-
	-	-	-	-



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

21.4 Financial risk management objectives

Additional disclosure to Financial Statements for the year ended 31st March, 2024

Ratios	Numerator	Denominator	31st Mar., 2024	31st Mar., 2023	Variation (%)	Reason for variance
Current Ratio (times)	Current assets	Current liabilities	9.59	11.40	-181.39%	Decreased in Bank balance & Decrease in Liab.
Debt equity ratio (times)	Total debt	Total equity	0	0	0.00%	
Debt service coverage ratio (times)	Earning for debt	Debt service	0	0	0.00%	
Return on equity (%)	Net profit after tax	Average shareholders equity	0.04%	0.54%	-0.50%	Guest House income is decreased in Current year
Inventory turnover ratio (times)	COGS	Average inventory	0	0	0.00%	
Trade receivables turnover ratio (times)	Credit sales	Average trade receivable	0	0	0.00%	
Trade payable turnover ratio (times)	Net Credit Purchases	Average trade payables	0	0	0.00%	
Net capital turnover ratio (times)	Credit sales	working capital	0.76	0.97	-21.04%	Guest House income is decreased in Current year
Net profit ratio (%)	Net profit after tax	Revenue from operations	2.43%	25.36%	-22.92%	Guest House income is decreased in Current year
Return on capital employed (%)	Earnings before interest and tax	Capital employed	0.39%	3.05%	-2.66%	Guest House Income is decreased in Current year
Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investment	0.65%	8.51%	-7.86%	Guest House income is decreased in Current year

General guidance on computation of ratios:

Ratio	Formula
Current ratio (times)	Current assets divided by current liabilities. Both numerator and denominator can be identified from the balance sheet
Debt-equity ratio (times)	Total debt divided by equity. Both numerator and denominator can be identified from the balance sheet
Debt service coverage ratio (times)	Earnings available for debt service divided by debt service. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. Debt service = Interest and principal repayments including lease payments
Return on equity (%)	Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.
Inventory turnover ratio (times)	COGS divided by average inventory. Alternative computation, if information not available = sales divided by closing inventory.
Trade receivables turnover ratio (times)	Credit sales divided by average trade receivable. Alternative computation, if information not available = total sales divided by closing trade receivable.
Trade payable turnover ratio (times)	Credit purchases divided by average trade payable. Alternative computation, if information not available = total purchases divided by closing trade payable.
Net capital turnover ratio (times)	Sales divided by working capital. working capital = current assets minus current liabilities.
Net profit ratio (%)	Net profit after tax divided by sales.
Return on capital employed (%)	Earnings before interest and tax divided by capital employed. capital employed = tangible net worth + total debt + deferred tax liability.
Return on investment (%)	Could be based on time weighted rate of return (TWRR) method



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

22. (a) Related party disclosures

(A) Holding Company / Ultimate Holding Company

- 1 Shapoorji Pallonji & Company Private Limited (*Ultimate Holding Company*)
- 2 Forbes & Company Limited (*Intermediary Holding Company*)

(B) Fellow Subsidiaries (where there are transactions)

- 1 Forbes Campbell Services Limited
- 2 Volkart Fleming Shipping & Services Limited
- 3 Afcons Infrastructure Limited
- 4 Shapoorji Pallonji Energy Private Limited (w.e.f. 6th Jan. 2023)
- 5 Shapoorji Pallonji Infrastructure Capital Co. Limited
- 6 Forbes Precision Tools and Machine Parts Limited

(C) Joint Ventures (where there are transactions)

- 1 Forbes Bumi Armada Limited



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

22. Related party disclosures (contd.)

₹ in Thousand

(Transactions/Balances with above mentioned related parties)

	Ultimate Holding Company	Holding Company	Fellow Subsidiaries							Joint Ventures		Total	
	A	A	A	B	B	B	B	B	B	C	C	A+B+C	
	Shreepoornji Pallonji & Company Pvt. Ltd.	Forbes & Company Limited	Total	Arcore Infrastructure Ltd.	Shreepoornji Pallonji Energy Private Limited	Volkart Fleming Shipping & Services Ltd.	Shreepoornji Pallonji Infrastructure Capital Co. Ltd.	Forbes Precision Tools and Machine Parts Limited	Forbes Facility Services Pvt. Ltd.	Total	Forbes Bunk Armada Ltd.	Total	Total
1 Nature of Transaction													
1 Other sundry	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Trade Receivables	327.45	98.74	396.19	18.41	30.39	-	24.18	6.09	-	79.08	-	475.26	
	-	96.85	96.85	18.41	22.39	-	-	-	-	30.69	-	127.86	
3 Income:													
Rent and Other Service Charges	513.50	448.75	962.25	-	181.90	90.00	20.30	5.23	-	947.23	-	1,309.50	
	270.90	1,045.10	1,316.00	-	202.90	90.00	-	-	-	295.90	25.00	1,634.90	
4 Expenses:													
Housekeeping charges	-	-	-	-	-	-	-	-	198.54	198.54	-	198.54	
Interest on Inter Corporate Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
5 Other Reimbursements:													
	-	-	-	-	-	3.16	-	-	-	3.16	-	3.16	
6 Finance:													
Deposit Taken	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment of Deposit Taken	-	-	-	-	-	-	-	-	-	-	-	-	

Figures in Italic are in respect of the previous year.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

23. Lessee accounting

The Company has adopted IND AS 116 "Lease" effective April, 1 2019 using the modified retrospective transition approach, based on assessment done by the management, there is no material impact on the revenue recognition during the period. On adoption of Ind AS 116, the Company recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019 was 10%.

The Company has elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

(i) Practical Expedients applied on initial application date

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- the Company has utilized the exemptions provided for short-term leases (less than a year) and leases for low value assets.
- Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.
- the Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the Company has applied practical expedients on not to separate non-lease component from leases on initial application and instead accounts for these as a single lease component.
- the Company has relied on its previous assessment on whether leases are onerous as an alternative to performing an impairment review.

The Company has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contract entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an arrangement contains a lease.

(ii) Reconciliation of lease commitment to lease liability

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at 31st March, 2024 compared to the lease liability as accounted as at 1st April, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

iii) Amounts recognized in Balance Sheet

The balance sheet shows the following amounts relating to leases:

₹ in Thousand

Particulars	31st Mar., 2024	31st Mar., 2023
Right-of-use assets		
Building	52.39	104.78
Total	52.39	104.78

₹ in Thousand

Particulars	31st Mar., 2024	31st Mar., 2023
Lease liabilities		
Non-current	3.96	57.46
Current	53.50	52.23
Total	57.47	109.69

Additions to right-of-use asset during the current financial year were ₹ NIL



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

(iv) Amounts recognized in Statement of Profit and Loss.

₹ In Thousand

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	31st Mar., 2024	31st Mar., 2023
Depreciation charge of right-of-use assets		
Building	52.39	56.64
Total	52.39	56.64
Interest expense on lease liability (included in finance cost)	7.77	12.52
Expense relating to short term leases (Included in Other Expenses)	-	-
Expense relating to low value assets that are not shown above as short term leases (Included in Other Expenses)	-	-
Total	60.16	69.16

The total cash outflow for leases in the year ended 31st March, 2024 was ₹ 60.00 thousand

(v) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For the leases of offices premises, the following factors are normally the most relevant:

1. If there is significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
2. If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
3. Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it. The assessment of reasonably certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within control of lessee.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it. The assessment of reasonably certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within control of lessee.



CAMPBELL PROPERTIES & HOSPITALITY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

- 24 No amount is due to Small Scale Industries (SSI) as at 31st March, 2024, as defined under Micro, Small & Medium Enterprises Development Act, 2006.
- 25 Figures for the previous year have been regrouped wherever necessary.

In terms of our report attached
For Vinodchandra R. Shah & Co.
Chartered Accountants
FRN- 115394W

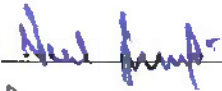


Uday V. Shah
Partner
Membership No.: 035626
UDIN: 23035626BGWNV6702



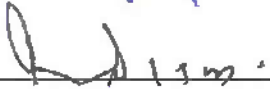
Mumbai, 23 April, 2024

NIRMAL JAGAWAT



Chairperson

RAVINDER PREM



Directors

RUPA KHANNA



Mumbai, 23 April, 2024



EFL MAURITIUS LIMITED
(a wholly owned Subsidiary Company)

Financial Statements
For the Year ended March 31, 2024

EFL Mauritius Limited
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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CORPORATE DATA

		Date of appointment
DIRECTORS	: Navun Dussoruth Subiraj Gujadhur Sunil Dhondiram Uphale Urs Meier	02 December 2010 08 November 2012 26 August 2016 07 October 2019
ADMINISTRATOR & CORPORATE SECRETARY	: Apex Fund Services (Mauritius) Ltd 4 th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius	
REGISTERED OFFICE	: 4 th Floor, 19 Bank Street Cybercity, Ebène 72201 Republic of Mauritius	
AUDITOR	: Nexia Baker & Arenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Republic of Mauritius	
BANKER	: HSBC Bank (Mauritius) Limited IconEbene, Level 5 Office 1 (West Wing) , Lot B441 Rue de L'Institut Ebène Republic of Mauritius	

**COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

The directors are pleased to present their commentary together with the audited financial statements of **EFL Mauritius Limited** (the “Company”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company.

RESULTS AND DIVIDEND

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

The directors did not recommend any declaration of dividend during the year under review (2023: EUR Nil).

DIRECTORS

The present membership of the Board is set out on page 2. All directors served office throughout the year.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (“IFRS”) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and International Financial Reporting Standards (“IFRS”). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company’s ability to continue as a going concern as explained in note 11.

AUDITOR

The auditor, **Nexia Baker & Arenson**, has indicated their willingness to continue in office until the next Annual Meeting.

**CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001**

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **EFL Mauritius Limited** under Section 166(d) of the Mauritius Companies Act 2001, during the financial year ended 31 March 2024.

**For Apex Fund Services (Mauritius) Ltd
Corporate Secretary**

Registered Office:

4th Floor, 19 Bank Street
Cybercity, Ebène 72201
Republic of Mauritius

Date:

TO THE MEMBERS OF EFL Mauritius Limited

TO THE MEMBERS OF EFL Mauritius Limited

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	<u>Notes</u>	<u>2024</u> EUR	<u>2023</u> EUR
ASSETS			
Non-current asset			
Financial assets at fair value through other comprehensive income (“FVTOCI”)	4	<u>2</u>	<u>2</u>
Current assets			
Prepayments	5	7,631	479
Cash and cash equivalents		<u>100,701</u>	<u>125,987</u>
		108,332	126,466
Total assets		<u>108,334</u>	<u>126,468</u>
EQUITY AND LIABILITY			
Capital and reserves			
Stated capital	6	28,720,231	28,720,231
Fair value reserve		(31,171,954)	(31,171,954)
Retained earnings		<u>2,117,984</u>	<u>2,135,891</u>
		(333,739)	(315,832)
Current liability			
Other payable and accruals	7	<u>442,073</u>	<u>442,300</u>
Total equity and liability		<u>108,334</u>	<u>126,468</u>

These financial statements have been approved by the Board of Directors on.....and signed on its behalf by:

.....
Director

.....
Director

The notes on pages 12 to 29 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		EUR	EUR
Expenses			
Audit fees		1,287	5,341
Accounting fees		3,392	2,506
Bank charges		1,298	1,345
Directors' fees		2,773	2,245
FSC fees		1,401	1,713
Disbursement		116	303
Winding up fees		3,500	-
TRC fees		1,404	1,242
Registered office and secretarial fees		1,293	1,047
Other expenses		1,124	3,675
ROC fees		319	372
		<u>17,907</u>	<u>19,789</u>
Loss before taxation		(17,907)	(19,789)
Taxation	8	-	-
Loss for the year		(17,907)	(19,789)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(17,907)</u>	<u>(19,789)</u>

The notes on pages 12 to 29 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Stated capital</u>	<u>Fair value reserve</u>	<u>Retained earnings</u>	<u>Total</u>
	EUR	EUR	EUR	EUR
At 01 April 2022	28,720,231	(31,171,954)	2,155,680	(296,043)
Total comprehensive loss for the year	-	-	(19,789)	(19,789)
At 31 March 2023	<u>28,720,231</u>	<u>(31,171,954)</u>	<u>2,135,891</u>	<u>(315,832)</u>
Total comprehensive loss for the year	-	-	(17,907)	(17,907)
At 31 March 2024	<u><u>28,720,231</u></u>	<u><u>(31,171,954)</u></u>	<u><u>2,117,984</u></u>	<u><u>(333,739)</u></u>

The notes on pages 12 to 29 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Cash flows from operating activities		
Loss before taxation	(17,907)	(19,789)
(Increase)/decrease in prepayments	(7,152)	3,337
(Decrease)/increase in other payable and accruals	<u>(227)</u>	<u>4,546</u>
Net cash used in operating activities	<u>(25,286)</u>	<u>(11,906)</u>
Net decrease in cash and cash equivalents	(25,286)	(11,906)
Cash and cash equivalents at beginning of the year	125,987	137,893
Cash and cash equivalents at end of the year	<u>100,701</u>	<u>125,987</u>

The notes on pages 12 to 29 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

EFL Mauritius Limited (the “Company”) was incorporated in Mauritius under the Mauritius Companies Act 2001 on 02 December 2010 as a private company with liability limited by shares and has its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebène 72201, Republic of Mauritius. It holds a Global Business Licence issued by the Financial Services Commission.

The principal activity of the Company is to act as an investment holding company. As at 31 March 2024, the Company’s primary investment is in Forbes Lux International AG.

The financial statements of the Company are presented in Euro (“EUR”).

2. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements, which have been applied consistently, are set out below:

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and under the historical cost convention except for financial instruments which are stated at fair value or carried at amortised cost.

The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from these estimates.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of its shareholder. The directors are of the opinion that this support will be forthcoming over the next twelve months on the basis of a letter of support received from its holding company confirming that they will provide financial support to the Company.

The directors therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(b) Standards, Amendments to published Standards and Interpretations effective in the reporting period**

There have been amendments and interpretations that have become effective for the current year. The Fund has adopted the following new and amended IFRS:

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The amendments to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The amendment is not expected to have a material impact on the Company.

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (“IASB”).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(b) Standards, Amendments to published Standards and Interpretations effective in the reporting period (continued)****Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (continued)**

The IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The IASB also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

The amendments are effective from 1 January 2023 but may be applied earlier.

The above new standards and amendments had no impact on the financial statements of the Company.

(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the year that they become mandatory unless otherwise indicated:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)****Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants (Amendments to IAS 1)**

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. Additional disclosure is also required for non-current liabilities subject to future covenants. The amendments also clarify how an entity classifies a liability that can be settled in its own shares.

The amendments apply retrospectively for annual reporting periods beginning after 1 January 2024, with early application permitted.

The amendment is not expected to have a material impact on the Company.

(d) Foreign currency transactions**(i) *Functional and presentation currency***

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Company's performance is evaluated, and its liquidity is managed in Euro. The financial statements are presented in Euro ("EUR") and all values are rounded to the nearest thousands.

(ii) *Transactions and balances*

Transactions denominated in foreign currencies are recorded in Euro at the rates of exchange rating at the dates of transactions. Monetary assets and liabilities at the reporting date which are denominated in foreign currencies are translated into Euro at the rate of exchange rating at that date. Exchange differences are taken to the statement of profit or loss and other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(e) Financial asset at fair value through other comprehensive income**

The Company has a number of strategic investments in unlisted entity which is not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Company considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve.

Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

(f) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous year.

(g) Deferred taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary difference arises from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(h) Stated capital**

Ordinary shares and preference shares are classified as equity.

(i) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowing using the effective interest method.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

- Initial recognition and measurement

Financial assets are classified, at initial recognition at fair value and subsequently measured at amortised cost, fair value through other comprehensive income (“OCI”), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

- Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company’s financial asset at amortised cost includes cash and cash equivalents. The Company does not hold other class of financial assets.

- Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(j) Financial instruments (continued)***Financial assets (continued)*

- Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liability includes other payable and accruals.

- Subsequent measurement

Two measurement categories exist for financial liabilities: Fair value through profit or loss ("FVTPL") and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(k) Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Material accounting policies (continued)**(l) Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(m) Other payable and accruals

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the net proceeds received and the amount payable is recognised over the period of the accrual using the effective interest method.

(n) Expense recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

(o) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(p) Impairment

At end of each reporting period, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(q) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(r) Stated capital

Stated capital consists of ordinary shares and preference shares classified as equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the material accounting policies, which are described in note 2, the directors have made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Functional currency

The determination of the functional currency is critical since recording of transactions and exchange differences arising there from are dependent on the functional currency selected. As described in note 2(d), the directors have considered those factors described therein and have determined that the functional currency of the Company is the Euro ("EUR").

4. Financial assets at FVTOCI

	<u>2024</u>	<u>2023</u>
	EUR	EUR
<u>At fair value</u>		
At beginning and end of the year	<u>2</u>	<u>2</u>

Financial assets at FVTOCI as at 31 March 2024 includes the following:

Name of investee company	Country of incorporation	Type of shares (Unquoted)	Number shares	% held	<u>Cost</u>	<u>Fair value</u>
					EUR	EUR
Forbes Lux International AG	Switzerland	Ordinary shares	3,300	8.97%	2,814,191	1
Forbes Lux International AG	Switzerland	Participation shares*	34,200	100%	28,357,765	1
					<u>31,171,956</u>	<u>2</u>

* The participation shares have no voting rights.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Financial assets at FVTOCI (continued)

Financial assets at FVTOCI as at 31 March 2023 includes the following:

Name of investee company	Country of incorporation	Type of shares (Unquoted)	Number shares	% held	Cost	Fair value
					EUR	EUR
Forbes Lux International AG	Switzerland	Ordinary shares	3,300	8.97%	2,814,191	1
Forbes Lux International AG	Switzerland	Participation shares*	34,200	100%	28,357,765	1
					<u>31,171,956</u>	<u>2</u>

* The participation shares have no voting rights.

Fair valuation estimation

IFRS 7 requires disclosure of fair value measurement by level of the following fair value measurement hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities – Level 1;

Inputs other than quoted prices as in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) – Level 2; and

Inputs for the asset or liability that are not based on observable market data – Level 3.

The following table presents the Company's financial assets at FVTOCI that is measured at fair value at 31 March:

	<u>Level 1</u> EUR	<u>Level 2</u> EUR	<u>Level 3</u> EUR	<u>Total</u> EUR
<u>2024</u>				
Financial assets at fair value through other comprehensive income	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<u>2023</u>				
Financial assets at fair value through other comprehensive income	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

5. Prepayments

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
	EUR	EUR
FSC fees	922	479
Directors' fees	2,000	-
TRC fees	1,063	-
Registered office and secretarial fees	810	-
ROC fees	237	-
MLRO fees	773	-
Accounting fees	1,826	-
	<u>7,631</u>	<u>479</u>

6. Stated capital

	<u>Number of shares</u>		<u>Amount</u>	
	<u>2024</u>	2023	<u>2024</u>	2023
			EUR	EUR
<i>Issued and fully paid up:</i>				
<u>Ordinary shares of EUR 1 each</u>				
At beginning and end of the year	<u>15,001</u>	15,001	<u>15,001</u>	15,001
<u>Preference shares of EUR 1 each</u>				
At beginning and end of the year	<u>28,705,230</u>	28,705,230	<u>28,705,230</u>	28,705,230
Total	<u>28,720,231</u>	28,720,231	<u>28,720,231</u>	28,720,231

The Preference Shares shall have the following rights:

- (a) The right to receive notice of and to vote at any meeting of the Shareholder, with each Preference Share having one vote;
- (b) The Preference Shares shall be redeemable at the option of the shareholder at any time between the period following the second year of their issue until the nineteenth year of their issue. The Preference Shares shall be redeemed at their par value, or at such other price as may be determined by the Directors; and
- (c) The Preference Shares shall be convertible into Ordinary Shares at the ratio of 1:1, at the option of the shareholder at any time between the period following the second year of their issue until the nineteenth year of their issue. For the avoidance of doubt, one Participating Share is convertible into one Ordinary Share.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Other payables and accruals

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Payable to related party (see note 9)	432,374	432,374
Accruals	<u>9,699</u>	<u>9,926</u>
	<u><u>442,073</u></u>	<u><u>442,300</u></u>

The payable to related party is unsecured, interest free and repayable on demand.

8. Taxation

a. Income tax

Under the current laws and regulations, the Company is subject to tax in Mauritius on its chargeable income at a fixed rate of 15%. The Company is however eligible for a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritius tax payable on its foreign source income up to 30 June 2021 (the “date”). Post that date, the Company will be taxed at 15% and entitled to a partial exemption of 80% on all its income derived. Its operational expenses will also be proportionately disallowed accordingly resulting into a net tax of 3% subject to the following subject conditions:

- i) employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and
- ii) having a reasonable level of expenditure incurred in Mauritius, which is proportionate to its level of activities.

The Company is a Global Business Licence Company for the purpose of the Financial Services Act 2007. Interest income on call and deposit accounts from banks licenced under the Banking Act 2004 is exempt from tax till 30 June 2021. Gains or profits derived from the sale of units or of securities by a Company holding a Global Business Licence under the Financial Services Act 2007 are exempt in Mauritius.

No Mauritian capital gains tax is payable on profits arising from sale of securities, and any dividends and redemption proceeds paid by the Company to its shareholder will be exempt from any withholding tax in Mauritius.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Taxation (continued)

b. Tax reconciliation

	<u>2024</u>	<u>2023</u>
	<u>EUR</u>	<u>EUR</u>
Loss before taxation	<u>(17,907)</u>	<u>(19,789)</u>
Tax calculated at 15% (2023: 15%)	(2,686)	(2,968)
Deferred tax asset not recognised on tax losses	<u>2,686</u>	<u>2,968</u>
Tax charged	<u><u>-</u></u>	<u><u>-</u></u>

At 31 March 2024, the Company had accumulated tax losses amounting to **EUR XXX** (2023: EUR 75,167) and is therefore not liable to income tax. During the year, tax loss amounting to **EUR XXX** (2023: EUR 34,543) has been lapsed. The accumulated tax losses are available for net off against taxable income arising in the forthcoming five years only.

c. Deferred tax

A deferred tax asset of **EUR 2,686** (2023: EUR 2,968) has not been recognised during the year in respect of the tax loss carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax loss can be utilised.

9. Related party transaction

During the year under review, the Company transacted with the below related entity. The nature, volume of transaction and the balance with the entity are as follows:

<u>Name of related party</u>	<u>Nature of relationship</u>	<u>Nature of transactions</u>	<u>Volume of transactions</u>	<u>2024</u>	<u>2023</u>
			<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Forbes & Company	Shareholder	Amount payable	-	<u>432,374</u>	<u>432,374</u>

The above transaction has been made at arm's length, on normal commercial terms and in the normal course of business.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Financial instruments and associated risks

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Compliance risk
- Capital risk management
- Political, economic and social risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company invests in shares denominated in Swiss Franc ("CHF") and conducts transactions in United States Dollars ("USD"). Consequently, the Company is exposed to the risk that the exchange rate of the EUR relative to the CHF and USD may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in CHF and USD.

Currency profile

	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	EUR	EUR	EUR	EUR
Swiss Franc ("CHF")	2	-	2	-
United States dollar ("USD")	-	-	-	-
Euro ("EUR")	100,701	442,073	125,987	442,300
	100,703	442,073	125,989	442,300

Prepayments amounting to **EUR 7,631** (2023: EUR 479) have been excluded in the above figures.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Financial instruments and associated risks (continued)**(a) Market risk (continued)****Sensitivity analysis**

The Company is exposed to the CHF and USD.

The following details the Company's sensitivity to a 10% increase and decrease in the EUR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number indicates a decrease in profit where the EUR strengthens 10% against the relevant currencies. For a 10% weakening of the EUR against the relevant currencies, there would be an equal and opposite impact on the profit, and the balances would be negative.

The exposure in CHF and USD currencies had no material impact on the profit during the year under review (2023: Nil).

Interest rate risk

The majority of the Company's financial assets and liabilities are non-interest bearing and as a result the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of the equity indices and the value of individual stocks.

The Company invests in unlisted company whose securities may be considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investment. The investment may be difficult to value and to sell or otherwise liquidate and the risk of investing in such company is much greater than the risk of investing in publicly traded securities. However on account of the inherent uncertainty of valuation the estimated values may differ from the values that would be used had a ready market for the investment existed.

(b) Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period.

The Company's credit risk arises principally from financial asset at fair value through other comprehensive income and cash and cash equivalents. The Company's policy is to maintain its cash and bank balance with a reputable banking institution and to monitor the placement of cash and bank balances on an ongoing basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk at the end of the reporting period was:

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Counter parties		
Financial assets at FVTOCI	2	2
United States dollar	<u>100,701</u>	<u>125,987</u>
	<u>100,703</u>	<u>125,989</u>

Cash and cash equivalents

The bank balance has been assessed to have low credit risk as at 31 March 2024 as it is held with a reputable banking institution.

(c) Liquidity risk

Liquidity risk arises when the maturity of assets and liabilities of a company do not match.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

The maturity profile of the financial liability is summarised as follows:

	<u>On demand</u>	<u>3 months to 1</u>	<u>Total</u>
	EUR	year	EUR
		EUR	EUR
2024			
Other payable and accruals	<u>432,374</u>	<u>9,699</u>	<u>442,073</u>
2023			
Other payable and accruals	<u>432,374</u>	<u>9,926</u>	<u>442,300</u>

(d) Compliance risk

Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Financial instruments and associated risks (continued)

(e) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

(f) Political, economic and social risk

Further economic and political developments in Switzerland could adversely affect the liquidity or value, or both, of securities in which the Company has invested.

(g) Fair values

The carrying amounts of Financial asset at fair value through other comprehensive income, cash and cash equivalents and other payable and accruals approximate their fair values.

Accounting classifications and fair values - fair value hierarchy

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

The following table shows the carrying amounts and fair values of financial asset and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial asset and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Accounting classifications and fair values - fair value hierarchy

Financial asset and financial liabilities not carried at fair value but for which fair values are disclosed below:

	<u>Level 1</u> EUR	<u>Level 2</u> EUR	<u>Level 3</u> EUR	<u>Total</u> EUR
<u>2024</u>				
Financial assets at				
FVTOCI	-	-	2	2
Cash and cash equivalents	-	100,701	-	100,701
Total asset	<u>-</u>	<u>100,701</u>	<u>2</u>	<u>100,703</u>
Payable to related party	-	-	432,374	432,374
Accruals	-	-	9,699	9,699
Total liabilities	<u>-</u>	<u>-</u>	<u>442,073</u>	<u>442,073</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Financial instruments and associated risks (continued)

(g) Fair values (continued)

Accounting classifications and fair values - fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<u>2023</u>				
Financial assets at				
FVTOCI	-	-	2	2
Cash and cash equivalents	-	125,987	-	125,987
Total asset	-	125,987	2	125,989
Payable to related party	-	-	432,374	432,374
Accruals	-	-	9,926	9,926
Total liabilities	-	-	442,300	442,300

The Company recognises transfers between levels of fair value hierarchy as of the reporting period during which the transfer has occurred. There has been no transfer between the levels in 2024 (2023: no transfer in either direction).

11. Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Company incurred a loss of **EUR 17,907** (2023: EUR 19,789) during the year ended 31 March 2024 and, as at that date the Company's total liabilities exceeded its total assets by **EUR 333,739** (2023: EUR 315,832). The validity of this assumption depends on the continued support of the shareholder.

The directors are of the opinion that this support will be forthcoming over the next twelve months and believe that it is appropriate for the financial statements to be prepared on a going concern basis.

12. Events after reporting period

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 March 2024.

13. Contingent liabilities

At 31 March 2024, there was no contingent liability arising in the ordinary course of business.

14. Holding company

The directors consider Forbes & Company Limited, a company incorporated in India, as the Company's holding company.

FORBES BUMI ARMADA LIMITED
(Subsidiary Company of Forbes Campbell Finance Limited)

Financial Statements
For the Year ended March 31, 2024

Forbes Bumi Armada Limited

Financial Statements – March 31, 2024

Financial statements

- the Balance Sheet as at March 31, 2024,
- Statement of Profit and Loss for the year ended March 31, 2024,
- Statement of Changes in Equity for the year ended March 31, 2024,
- Statement of Cash flows for the year ended March 31, 2024,
- Notes comprising significant accounting policies and other explanatory information,
- Comparative information in respect of preceding year ended March 31, 2023.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Forbes Bumi Armada Limited

Report on the Audit of the Financial statements

Opinion

1. We have audited the accompanying financial statements of Forbes Bumi Armada Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

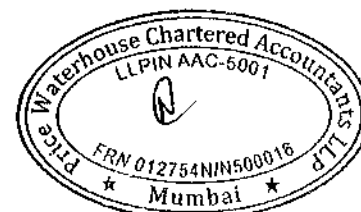
Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

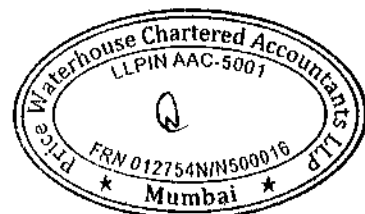
To the Members of Forbes Bumi Armada Limited
Report on audit of the Financial Statements
Page 2 of 5

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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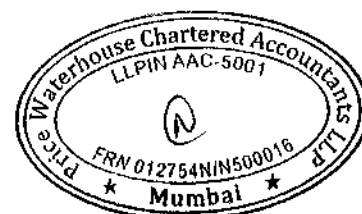
INDEPENDENT AUDITOR'S REPORT

To the Members of Forbes Bumi Armada Limited
Report on audit of the Financial Statements
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 11(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period April 1, 2023 to June 8, 2023.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 1, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Forbes Bumi Armada Limited
Report on audit of the Financial Statements
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations which would impact its financial position. Refer Note 30 to the financials.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all transactions, except that the audit trail is not maintained for changes made by certain users with specific access and no audit trail has been enabled at the database level. Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with in the accounting software, except for the aforesaid instances of audit trail not maintained.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Forbes Bumi Armada Limited
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12. There is no managerial remuneration required in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Naresh Kumar
Partner
Membership Number: 147384
UDIN: 24147384BKFEGE7445
Mumbai
May 29, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Forbes Bumi Armada Limited on the financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

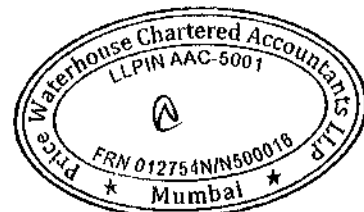
1. We have audited the internal financial controls with reference to financial statements of Forbes Bumi Armada Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Forbes Bumi Armada Limited on the financial statements for the year ended March 31, 2024
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Naresh Kumar
Partner
Membership Number: 147384
UDIN: 24147384BKFEGE7445
Mumbai
May 29, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

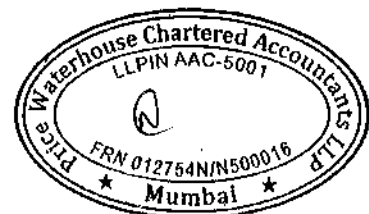
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Forbes Bumi Armada Limited on the financial statements as of and for the year ended March 31, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 3,4 and 29(i) to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



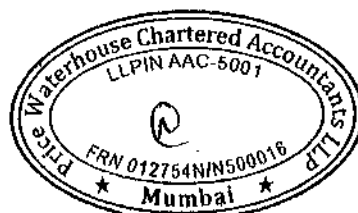
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Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Forbes Bumi Armada Limited on the financial statements for the year ended March 31, 2024

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 31 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



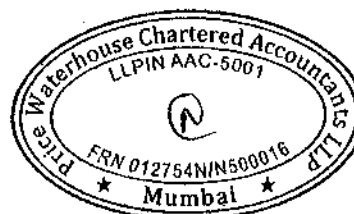
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Forbes Bumi Armada Limited on the financial statements for the year ended March 31, 2024

Page 3 of 4

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Forbes Bumi Armada Limited on the financial statements for the year ended March 31, 2024

Page 4 of 4

- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs as part of the Group as detailed in note 29(iv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer Note 29 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Naresh Kumar
Partner

Membership Number: 147384
UDIN: 24147384BKFE7445

Place: Mumbai
Date: May 29, 2024

Forbes Bumi Armada Limited
 Balance Sheet as at March 31, 2024
 (All amounts in Rs. hundreds, unless otherwise stated)

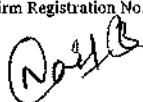
	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Right of use of Assets	4 (a)	-	12,448.65
Intangible assets	5	-	-
Financial assets			
Other financial assets	6(d)	37,236.61	14,714.51
Deferred tax assets (net)	7	14,675.34	8,900.10
Income tax assets (net)	8	54,630.01	97,267.53
Other non-current assets	9	<u>36,535.58</u>	<u>36,535.58</u>
Total non-current assets		<u>1,43,077.54</u>	<u>1,69,866.37</u>
Current assets			
Financial assets			
i. Investments	6(a)	-	9,95,388.93
ii. Trade receivables	6(b)	37,92,000.51	19,52,973.75
iii. Cash and cash equivalents	6(c)	11,537.19	26,025.98
iv. Other financial assets	6(d)	77,467.21	96,690.93
Other current assets	10	<u>32,972.15</u>	<u>14,111.45</u>
Total current assets		<u>39,13,977.06</u>	<u>30,86,090.84</u>
Total assets		<u>40,57,054.60</u>	<u>32,55,957.21</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	5,50,000.00	5,50,000.00
Other equity			
Reserves and surplus	11(b)	<u>19,83,097.90</u>	<u>16,00,815.26</u>
Total equity		<u>25,33,097.90</u>	<u>21,50,815.26</u>
LIABILITIES			
Non-current liabilities			
Employee benefits obligations	12	<u>8,122.42</u>	<u>5,882.92</u>
Total non current liabilities		<u>8,122.42</u>	<u>5,882.92</u>
Current liabilities			
Financial liabilities			
i. Lease liabilities	4 (b)	-	14,017.09
ii. Trade payables			
a. total outstanding dues of micro and small enterprises	13(a)	3,360.85	3,012.71
b. total outstanding dues other than (IIa) above	13(a)	84,091.07	59,526.55
iii. Other financial liabilities	13(b)	11,22,400.00	9,42,388.79
Employee benefits obligations	12	776.41	720.50
Other current liabilities	14	<u>3,05,205.95</u>	<u>79,593.39</u>
Total current liabilities		<u>15,15,834.28</u>	<u>10,99,259.03</u>
Total equity and liabilities		<u>40,57,054.60</u>	<u>32,55,957.21</u>

The above balance sheet should be read in conjunction with the accompanying notes.

The accompanying notes 1 to 34 are an integral part of these financial statements.

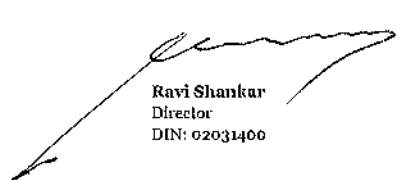
This is the balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No. 012754N/N500016

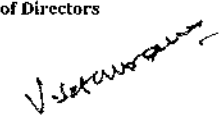

 Naresh Kumar
 Partner
 Membership Number: 147384

Place: Mumbai
 Date: May 29, 2024

For and on behalf of the Board of Directors


 Ravi Shankar
 Director
 DIN: 02031400

Place: Mumbai
 Date: May 28, 2024


 Venkata Sethuraman
 Director
 DIN: 05222601



Forbes Bumi Armada Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. hundreds, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	15	68,36,914.73	57,77,273.78
Other income	16	67,011.62	1,00,871.35
Total income		69,03,926.35	58,78,145.13
Expenses			
Employee benefits expense	17	63,24,428.67	53,94,899.09
Depreciation and amortisation expense	18	12,448.65	29,876.79
Other expenses	19	84,413.99	50,821.20
Finance costs	20	223.75	2,476.08
Total expenses		64,21,515.06	54,78,073.16
Profit before tax		4,82,411.29	4,00,071.97
Income tax expense	21		
- Current tax		1,06,000.00	90,000.00
- Deferred tax		(5,799.43)	4,364.14
Total tax expense		1,00,200.57	94,364.14
Profit for the year		3,82,210.72	3,05,707.83
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations (net)	12	96.11	156.49
Income tax relating to above	21	(24.19)	(39.39)
Other comprehensive income for the year, net of tax.		71.92	117.10
Total comprehensive income for the year		3,82,282.64	3,05,824.93
Earnings per equity share (Face value per share Rs. 10)			
Basic and Diluted	26	6.95	5.56


The above statement of profit and loss should be read in conjunction with the accompanying notes.

The accompanying notes 1 to 34 are an integral part of these financial statements.

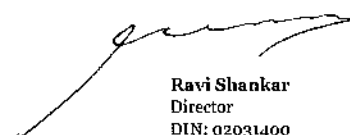
This is the Statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016


For and on behalf of the Board of Directors

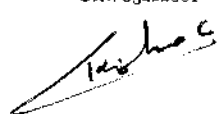

Naresh Kumar
Partner
Membership Number: 147384

Place: Mumbai
Date: May 29, 2024


Ravi Shankar
Director
DIN: 02031400

Place: Mumbai
Date: May 28, 2024


Venkata Sethuraman
Director
DIN: 05222601



Forbes Burni Armada Limited
Statement of cash flows for the year ended March 31, 2024
(All amounts in Rs. hundreds, unless otherwise stated)


	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		4,82,411.29	4,00,071.97
Adjustments for:			
Depreciation and amortisation expense	18	12,448.65	29,876.79
Finance costs	20	223.75	2,476.08
Dividend income	16	(26,166.21)	(56,649.69)
Fair value gain from Investment	16	(11,551.32)	(13,932.75)
Interest income	16	(1,064.38)	(966.59)
Unwinding of interest on financial assets	19	758.55	1,809.65
Unwinding of discount on security deposits	16	(822.56)	(1,836.52)
Loss on sale of investments	19	36.66	25.00
Net foreign exchange difference		(24,551.18)	3,479.16
		<u>4,31,723.26</u>	<u>3,64,353.10</u>
Change in operating assets and liabilities:			
(Increase) in trade receivables		(18,14,519.55)	(3,60,552.74)
(Increase) in Other financial assets		(2,337.28)	(42,936.82)
(Increase)/ decrease in Other current assets		(18,860.70)	1,827.90
Increase/(Decrease) in Other current liabilities		2,25,612.56	(93,938.25)
Increase in other current financial liabilities		1,80,055.18	31,415.51
Increase in employee benefits obligations		2,391.52	2,265.88
Increase in trade payables		24,912.66	8,030.73
Cash (used in) operating activities		<u>(9,71,022.35)</u>	<u>(86,534.69)</u>
Income taxes paid (net)	8	(63,362.48)	(92,614.45)
Net cash outflow from operating activities (A)		<u>(10,34,384.83)</u>	<u>(1,79,149.14)</u>
Cash flows from/(used in) investing activities			
Proceeds from sale of investments		10,30,455.69	5,00,000.00
Payments for purchase of investments		(23,552.10)	(4,00,967.10)
Dividend received	16	26,166.21	56,649.69
Bank fixed deposit given		(897.10)	(1,860.91)
Interest received on fixed deposit	16	1,064.38	966.59
Net cash inflow from investing activities (B)		<u>10,33,237.08</u>	<u>1,54,788.27</u>
Cash flows from/(used in) from Financing activities			
Principle elements of lease payments		(14,017.09)	(35,514.82)
Interest payment lease liabilities		(223.75)	(2,476.08)
Net cash outflow from Financing activities (C)		<u>(14,240.84)</u>	<u>(37,990.90)</u>
Net (decrease) in cash and cash equivalents A+B+C		<u>(15,388.59)</u>	<u>(62,351.77)</u>
Cash and cash equivalents at the beginning of the financial year		26,925.78	89,276.02
Effects of exchange rate changes on cash and cash equivalents		-	1.53
Cash and cash equivalents at end of the year	6(c)	<u>11,537.19</u>	<u>26,925.78</u>
Cash and cash equivalents comprise of :			
Cash on hand		-	197.00
Balance with Banks			
In current accounts		11,537.19	26,728.78
		<u>11,537.19</u>	<u>26,925.78</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

The accompanying notes 1 to 34 are an integral part of these financial statements.


This is the Statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

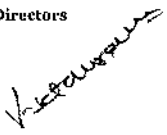

Naresh Kumar
Partner
Membership Number: 147384

Place: Mumbai
Date: May 29, 2024

For and on behalf of the Board of Directors


Ravi Shankar
Director
DIN: 02031400

Place: Mumbai
Date: May 28, 2024


Venkata Sethuraman
Director
DIN: 05222601

Forbes Bumi Armada Limited
Statement of changes in equity
(All amounts in Rs. hundreds, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at April 01, 2022		5,50,000.00
Changes in equity share capital	11(a)	-
As at March 31, 2023		5,50,000.00
Changes in equity share capital	11(a)	-
As at March 31, 2024		5,50,000.00

B. Other equity


	Notes	Reserves and Surplus		
		Retained earnings	Other Comprehensive Income	Total
Balance as at April 01, 2022	11(b)	12,94,626.14	364.19	12,94,990.33
Profit for the year		3,05,707.83	-	3,05,707.83
Other Comprehensive Income for the year		-	117.10	117.10
Total Comprehensive Income for the year		3,05,707.83	117.10	3,05,824.93
Balance as at March 31, 2023		16,00,333.97	481.29	16,00,815.26
Balance as at April 01, 2023	11(b)	16,00,333.97	481.29	16,00,815.26
Profit for the year		3,82,210.72	-	3,82,210.72
Other Comprehensive Income for the year		-	71.92	71.92
Total Comprehensive Income for the year		3,82,210.72	71.92	3,82,282.64
Balance as at March 31, 2024		19,82,544.69	553.21	19,83,097.90

The above statement of changes in equity should be read in conjunction with the accompanying notes.

The accompanying notes 1 to 34 are an integral part of these financial statements.

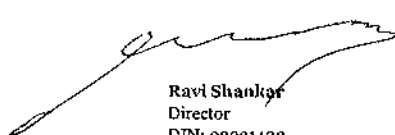
This is the Statement of changes in equity referred to in our report of even date.

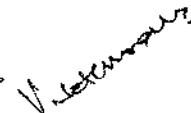
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016


Naresh Kumar
Partner
Membership Number: 147384

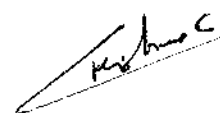
Place: Mumbai
Date: May 29, 2024

For and on behalf of the Board of Directors


Ravi Shankar
Director
DIN: 02031400


Venkata Sethuraman
Director
DIN: 05222601

Place: Mumbai
Date: May 28, 2024



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

Background

Forbes Bumi Armada Limited (the 'Company') is a joint venture between Forbes Campbell Finance Limited and Bumi Armada (Singapore) Pte. Limited. Refer Note 11(a) for shareholding details. The Company has been granted a Recruitment and Placement License from the Director General Shipping and accordingly provides manning services.

The Company is incorporated and domiciled in India. The registered address of the Company is Forbes Building, Charanjit Rai Marg, Fort, Mumbai-400001.

These financial statements were approved by the board of directors on May 28, 2024.

1. Material Accounting Policies

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Going Concern

The Directors of the Company have assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the Company's ability to meet its obligations in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

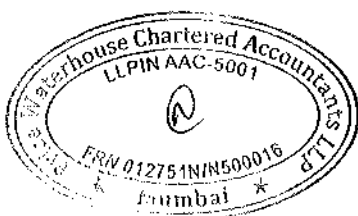
The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realised, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

(iv) New amendments issued adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company accounting policy already complies with the now mandatory treatment.



(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. These gains/ (losses) are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

(c) Revenue recognition

The Company earns revenue from providing manning services. Revenue is recognised on cost plus basis as per the terms of the contract.

The Company raises monthly invoice toward manpower charges and other allied charges as and when due based on the terms of the contract as at the year end, the unbilled amounts are disclosed as "unbilled revenue". The Service income represents markup-up earned on support services provided to customers.

Revenue from manning services and support services is provided over the period of time, where it is received and consumed simultaneously by the customers and accordingly revenue is recognized over the period of performance and in the accounting period in which the services are rendered.

The Company is considered to be a principal for revenue from manning services transaction since it controls a promised service before transferring that service to the operator, in this case, the transaction is recorded in gross in the statement of profit and loss. In case of service income, the Company is acting as an agent since it only arranges for another party to provide a service to the operator with a mark-up, and hence, revenue is reported on a net basis.

The company uses the following indicators to determine if they control the service:

- The Company has the primary responsibility for the service meeting the operator's expectations;
- The Company is directly involved in the selection of candidates to perform the services to the operator;
- The Company bears the associated risk;
- The Company has procurement risk;
- The Company has pricing latitude meaning it has the discretion to establish the price for a service.

(d) Income tax

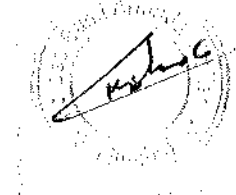
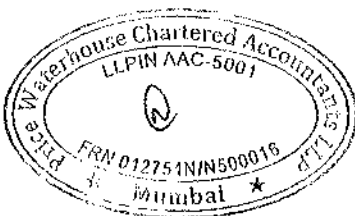
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Company.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset. Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities are initially measured on the present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the company under residual value guarantees.
- the exercise price of purchase option if the company is reasonably certain to exercise the option and
- payment of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Right of use assets are measured at cost comprising the following:

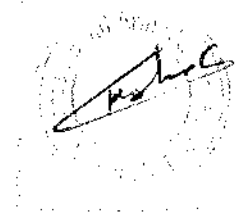
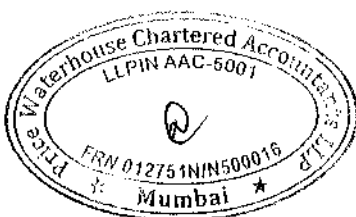
- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight line basis. If the company is reasonably certain to exercise purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all the leases of low value assets are recognised as expense on a straight-line basis in profit and loss. Short term leases are leases with a term of lease term of 12 months or less.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).



(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(i) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets including cash and bank balances, the management has assessed the loss allowance on a case to case basis considering the different risk factors and contractual terms for each of the balances. Such assessment requires significant management judgement based on financial position of the counter parties/depositories/banks, market information and other relevant factors.

The Company has receivables only from group Companies, which does not have a history of default, accordingly the expected credit loss assessed by the management is Nil.

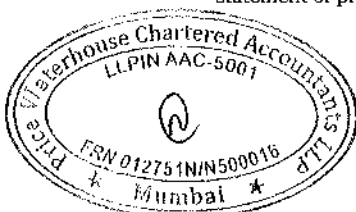
(v) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(vi) Income recognition

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as a part of other income.



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(j) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives which is as prescribed under Schedule II of the Companies Act, 2013, as follows:

Assets	Useful life
Computer Hardware	3 years Office
Equipment	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

(k) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation. Intangible assets are amortised on a straight line basis over their estimated useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The amortisation rates used are:

Asset	Useful life
Computer Software	6 years

(l) Trade and other payables

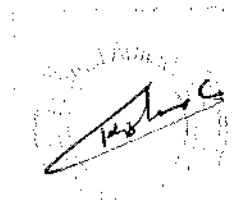
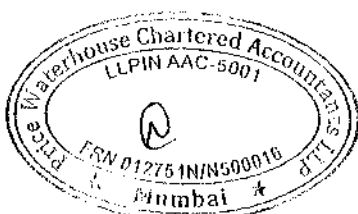
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

In case some or all of the expenditure required to settle the provision is virtually certain to be reimbursed by another party, the reimbursement is recognised as a separate asset. In the Statement of Profit and Loss, the expense related to the provision is presented net of the amount recognized for the reimbursement.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(a) Leave entitlement

The employee of the company is entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balance, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity
- (b) defined contribution plans such as provident fund

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plan

The Company pays provident fund contributions to publically administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions plans and the contributions are recognised as employee benefits expense when they are due.

(o) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

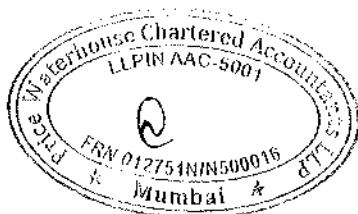
(p) Dividends

Provision is made for the amount of any dividend declared, been appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the company is considered has the chief operating decision maker which assesses the financial performance and position of the company and makes strategic decisions. See note 27 for segment information presented.



(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

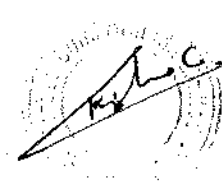
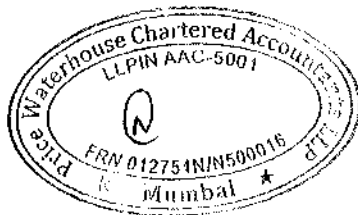
- the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.

2. Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal actual results. There are no critical estimates and judgements ascertained by the management that may materially impact the results of the financial statements.



Forbes Bani Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

3. Property, plant and equipment

Particulars	Office equipment	Computers	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	6,121.02	2,772.71	8,893.73
Additions	-	-	-
Closing gross carrying amount	6,121.02	2,772.71	8,893.73
Accumulated depreciation			
Opening accumulated depreciation	6,121.02	2,772.71	8,893.73
Depreciation charge during the year	-	-	-
Closing accumulated depreciation	6,121.02	2,772.71	8,893.73
Net carrying amount	-	-	-
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	6,121.02	2,772.71	8,893.73
Additions	-	-	-
Closing gross carrying amount	6,121.02	2,772.71	8,893.73
Accumulated depreciation			
Opening accumulated depreciation	6,121.02	2,772.71	8,893.73
Depreciation charge during the year	-	-	-
Closing accumulated depreciation	6,121.02	2,772.71	8,893.73
Net carrying amount	-	-	-

4. Leases

(a) Right of use of Assets

Leasehold premises	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	1,62,403.58	1,62,403.58
Additions	-	-
Closing gross carrying amount	1,62,403.58	1,62,403.58
Accumulated depreciation		
Opening accumulated depreciation	1,49,954.93	1,20,078.14
Depreciation charge during the year	12,448.65	29,876.79
Closing accumulated depreciation	1,62,403.58	1,49,954.93
Net carrying amount	-	12,448.65

(b) Lease Liabilities

The Company has taken office premises under lease and license arrangement. The lease term is for 5 years but may have extension and termination options. Pursuant to transition to Ind AS 116 from April 01, 2019 onwards the company has recognised right-of-use assets for the lease. The Company does not have short term lease or low value leases.

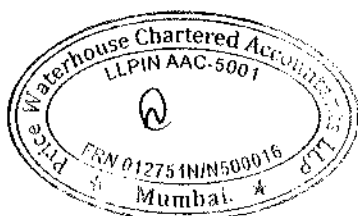
Current Liabilities	As at March 31, 2024	As at March 31, 2023
	-	14,017.09
	-	14,017.09

The Following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	14,017.09	49,531.91
Finance cost accrued during the year	223.75	2,476.08
Payment of lease Liabilities	(14,240.84)	(37,990.90)
Closing Balance	0.00	14,017.09

Amount recognised in the statement of profit and loss

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Depreciation charge of right-of-use assets	4	12,448.65	29,876.79
Lease Rent	19	26,812.94	-
Interest expense (included in finance costs)	20	223.75	2,476.08
		39,485.34	32,352.87



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Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

Net debt reconciliation

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash and cash equivalents	11,537.19	26,925.78
Lease Liabilities	-	(14,017.09)
Net debt	11,537.19	12,908.69

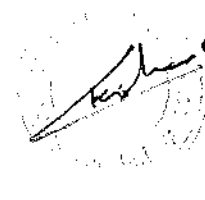
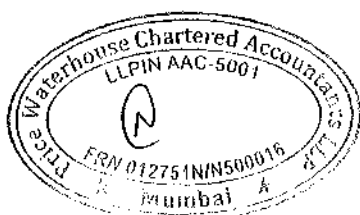
Particulars	Cash and Bank	Lease obligations	Total
Net debt as at March 31, 2022	89,276.02	(49,531.91)	39,744.11
Cash flow	(62,351.77)	35,514.82	(26,836.95)
Foreign exchange adjustment	1.53	-	1.53
Interest expense	-	(2,476.08)	(2,476.08)
Interest paid	-	2,476.08	2,476.08
Net debt as at March 31, 2023	26,925.78	(14,017.09)	12,908.69
Cash flow	(15,388.59)	14,017.09	(1,371.50)
Interest expense	-	(223.75)	(223.75)
Interest paid	-	223.75	223.75
Net debt as at March 31, 2024	11,537.19	(0.00)	11,537.19

Note 11

Total maturities of lease liabilities as at March 31, 2024 is NIL. (Previous year: Rs 14,017.09 in hundreds) as mentioned in note 23(b)

5. Intangible assets

Particulars	Computer Software
Year ended March 31, 2023	
Opening gross carrying amount	2,763.00
Disposal	-
Closing gross carrying amount	2,763.00
Opening accumulated amortisation	2,763.00
Disposal	-
Closing accumulated amortisation	2,763.00
Net carrying amount	-
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	2,763.00
Disposal	-
Closing gross carrying amount	2,763.00
Accumulated amortisation	
Opening accumulated amortisation	2,763.00
Disposal	-
Closing accumulated amortisation	2,763.00
Net carrying amount	-



Farbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6 Financial assets		
6(a) Current investments		
Investment in mutual funds		
Unquoted - Carried at Fair value through profit & loss A/c		
NIL (Previous year: 249558.396) Units in Aditya Birla Sun Life Mutual Fund - ABSL Liquid Fund- Daily IDCW- Regular Plan	-	2,50,045.03
NIL (Previous year: 210368.81) Units in ICICI Prudential Mutual Fund - Liquid fund - Daily IDCW	-	2,10,680.58
NIL (Previous year : 24473.08) Units in HDFC Liquid Fund - Daily IDCW	-	2,49,581.35
NIL (Previous year : 14859.65) Units in SBI -Magnum Ultra Short Duration Fund Regular Plan - Daily IDCW	-	2,85,081.97
Total investment in mutual funds	-	9,95,388.93
Total current investments	-	9,95,388.93
Aggregate amount of quoted investments and market value thereof	-	9,95,388.93
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
6(b) Trade receivables		
Trade receivables from related parties (Refer note 25)	32,42,083.67	10,32,973.75
Unbilled revenue (Refer note 25) *	5,49,916.84	9,20,000.00
Total receivables	37,92,000.51	19,52,973.75
Current portion	37,92,000.51	19,52,973.75
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - Unsecured	37,92,000.51	19,52,973.75
Total	37,92,000.51	19,52,973.75

* The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Aging of trade receivable:

	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	
As at March 31, 2024							
Undisputed trade receivables							
Considered good	5,49,916.84	6,95,645.27	11,25,652.24	7,08,914.29	7,11,871.87	-	37,92,000.51
Total	5,49,916.84	6,95,645.27	11,25,652.24	7,08,914.29	7,11,871.87	-	37,92,000.51
As at March 31, 2023							
Undisputed trade receivables							
Considered good	9,20,000.00	3,21,101.87	7,11,871.88	-	-	-	19,52,973.75
Total	9,20,000.00	3,21,101.87	7,11,871.88	-	-	-	19,52,973.75

6(c) Cash and cash equivalents

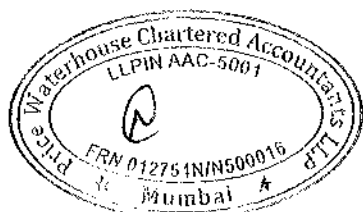
Balances with banks in current accounts		11,537.19	26,728.78
Cash on hand		-	197.00
Total cash and cash equivalents		11,537.19	26,925.78

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

6(d) Other financial assets

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Security Deposits	77,467.21	20,625.00	95,690.93	-
Bank deposit with more than 12 months maturity*	-	16,611.61	1,000.00	14,714.51
Total other financial assets	77,467.21	37,236.61	96,690.93	14,714.51

* of the above Rs 15000.00 hundreds is held as lien against bank guarantee



Forbes Duni Armada Limited

Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

(All amounts in Rs. in lakhs, unless otherwise stated)

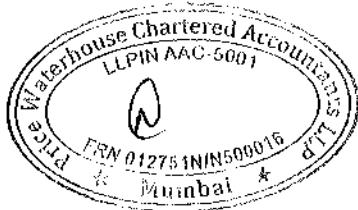
7. Deferred tax assets

	As at March 31, 2024	As at March 31, 2023
Tax effect of items constituting deferred tax assets		
Disallowances under Section 40(a)(ia), 40A(7) and 43B of the Income Tax Act, 1961	1,427.24	17,084.88
Timing difference between book balance and balance as per Income Tax Act, 1961 for property, plant and equipment	438.10	509.74
Lease Liabilities	-	394.75
Total deferred tax assets	14,675.34	17,989.37
Tax effect of items constituting deferred tax liabilities		
Other timing differences	-	9,089.27
Total deferred tax liabilities	-	9,089.27
Net deferred tax assets	14,675.34	8,900.10

Movement in deferred tax assets

	Disallowances u/s 40A(7) and 43B	Timing difference between book balance and balance as per Income Tax Act, 1961	Lease Liabilities	Other	Grand Total
As at April 01, 2022	10,871.07	595.97	1,813.73	22.87	13,303.63
(Charged)/credited:					
- to profit or loss	6,253.20	(86.23)	(1,418.97)	(9,112.14)	(4,364.14)
- to other comprehensive income	(39.39)	-	-	-	(39.39)
As at March 31, 2023	17,084.88	509.74	394.75	(9,089.27)	8,900.10
(Charged)/credited:					
- to profit or loss	(2,823.45)	(71.54)	(394.75)	9,089.27	5,799.43
- to other comprehensive income	(24.19)	-	-	-	(24.19)
As at March 31, 2024	14,237.24	438.10	-	-	14,675.34

	As at March 31, 2024	As at March 31, 2023
8. Income tax assets (Net)		
Non-current tax assets		
Opening balance	5,07,161.92	4,14,547.47
Less: Refund received	(66,431.77)	(27,679.40)
Add: Tax paid (including tax deducted at source)	1,29,594.25	1,20,293.85
Closing balance	5,70,324.40	5,07,161.92
Current tax liabilities		
Opening balance	4,09,894.39	3,19,894.39
Add: Current tax payable for the year	1,06,000.00	90,000.00
Closing balance	5,15,894.39	4,09,894.39
Total Income tax assets (net)	54,639.01	97,267.53
9. Other non-current assets		
Balance with government authorities (Amount paid under protest)	36,535.58	36,535.58
Total non-current assets	36,535.58	36,535.58
10. Other current assets		
Advance Paid to vendor	20,408.16	-
Balances with government authorities	450.00	450.00
Prepaid expenses	12,113.99	13,661.45
Total other current assets	32,972.15	14,111.45



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

11. Equity share capital and other equity

11(a) Equity share capital

Authorised equity share capital	Par value of share (Amount in Rs)	Number of shares	Amount
As at April 01, 2022	10	1,00,00,000	10,00,000.00
Increase during the year	-	-	-
As at March 31, 2023	-	1,00,00,000	10,00,000.00
Increase during the year	-	-	-
As at March 31, 2024	-	1,00,00,000	10,00,000.00

(i) Movement in equity share capital (issued, subscribed and paid up capital)

	Par value of share (Amount in Rs)	Number of shares	Amount
As at April 01, 2022	10	55,00,000	5,50,000.00
Shares issued during the year	-	-	-
As at March 31, 2023	-	55,00,000	5,50,000.00
Shares issued during the year	-	-	-
As at March 31, 2024	-	55,00,000	5,50,000.00

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. They entitle to participate in dividends and in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the Company, which are also the shareholder of the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Forbes Campbell Finance Limited and Nominees	28,05,000	51%	28,05,000	51%
Bumi Armada (Singapore) Pte. Ltd.	26,95,000	49%	26,95,000	49%
	<u>55,00,000</u>		<u>55,00,000</u>	

(iii) Details of shareholding of promoters:

Name of Promoters	As at March 31, 2024			As at March 31, 2023		
	Numbers of shares	Percentage of total number of shares	Percentage of change during the year	Numbers of shares	Percentage of total number of shares	Percentage of change during the year
Forbes Campbell Finance Limited	28,04,995	51.00%	Nil	28,04,995	51.00%	Nil
Bumi Armada (Singapore) Pte. Ltd.	26,95,000	49.00%	Nil	26,95,000	49.00%	Nil
Other individual Jointly with Forbes Campbell Finance Ltd:						
Prashant Pradhan	1	0.00%	Nil	1	0.00%	Nil
Nirmal Jagawat	1	0.00%	Nil	1	0.00%	Nil
Pankaj Khattar	-	0.00%	Nil	1	0.00%	Nil
Aruna Kelkar	1	0.00%	Nil	-	0.00%	Nil
Ravinder Prem	1	0.00%	Nil	1	0.00%	Nil
Vikram Nagar	1	0.00%	Nil	1	0.00%	Nil
	<u>55,00,000</u>			<u>55,00,000</u>		

11(b) Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Retained earnings	19,83,097.90	16,00,815.26
Total Reserves and Surplus	<u>19,83,097.90</u>	<u>16,00,815.26</u>

	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	16,00,815.26	12,94,990.33
Net profit for the year	3,82,210.72	3,05,707.83
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	71.92	117.10
Closing balance	<u>19,83,097.90</u>	<u>16,00,815.26</u>



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Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

12. Employee benefits obligations

	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligation	444.69	-	444.69	451.10	-	451.10
Gratuity	331.72	8,122.42	8,454.14	269.40	5,882.92	6,152.32
Total provisions	776.41	8,122.42	8,898.83	720.50	5,882.92	6,603.42

(a) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs.444.69 hundreds (Previous year: Rs 451.10 hundreds) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(b) Post-employment obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(c) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to Provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 4,473.81 hundreds (Previous year: Rs.4,278.76 hundreds).

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation
Balance as at April 01, 2022	4,065.63
Current service cost	1,974.32
Interest expense	268.86
Total amount recognised in profit or loss	2,243.18
Remeasurements	
(Gain)/loss from change in financial assumptions	(211.88)
Experience (gain)/loss	55.39
Total amount recognised in other comprehensive income	(156.49)
Benefit Payments	-
Balance as at March 31, 2023	6,152.32
Balance as at April 01, 2023	6,152.32
Current service cost	1,967.07
Interest expense	430.86
Total amount recognised in profit or loss	2,397.93
Remeasurements	
(Gain)/loss from change in financial assumptions	129.58
Experience (gain)/loss	(225.69)
Total amount recognised in other comprehensive income	(96.11)
Benefit Payments	-
Balance as at March 31, 2024	8,454.14

(ii) Significant estimates: Actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follow :

	March 31, 2024	March 31, 2023
Discount rate	6.97%	7.16%
Salary growth rate	10%	10%

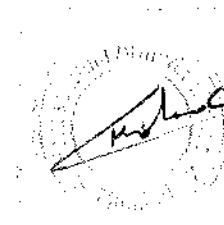
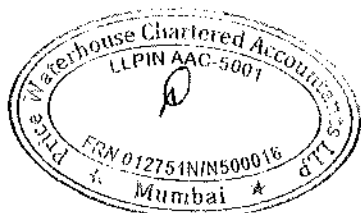
(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption			Impact on defined benefit obligation				
	March 31, 2024	March 31, 2023	Increase/ Decrease	March 31, 2024	March 31, 2023	Increase/ Decrease	March 31, 2024	March 31, 2023
Discount rate	1%	1%	Decrease to	9,190.57	6,734.53	Increase to	7,805.46	5,643.64
Salary growth rate	1%	1%	Increase to	9,056.64	6,648.23	Decrease to	7,846.83	5,672.11

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

12. Employee benefits obligations (continued)

(iv) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7.02 years (Previous year: 7.32 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024	331.72	749.55	2,203.53	3,521.36	6,806.16
March 31, 2023	269.40	267.57	1,653.89	2,690.40	4,881.26

(v) Assets liability comparison

Year	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
PVO at the end of period	2,103.24	3,446.13	4,065.63	6,152.32	8,454.14
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(2,103.24)	(3,446.13)	(4,065.63)	(6,152.32)	(8,454.14)
Experience adjustment on plan assets	-	-	-	-	-

As at March 31, 2024 As at March 31, 2023

13. Financial liabilities

13(a) Trade payables

Current

Trade payables: micro and small enterprises (Refer note below & note 28)	3,360.85	3,012.71
Trade payables: others	58,984.76	45,572.77
Trade payables to related parties (Refer note 25)	25,106.31	13,953.78
Total trade payables	87,451.92	62,539.26

Aging of trade payables:

Outstanding for following periods from the due date

	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
Undisputed trade payables							
Micro and small enterprises	-	3,360.85	-	-	-	-	3,360.85
Others	17,336.37	61,267.84	5,486.86	-	-	-	84,091.07
Total	17,336.37	64,628.69	5,486.86	-	-	-	87,451.92
As at March 31, 2023							
Undisputed trade payables							
Micro and small enterprises	-	3,012.71	-	-	-	-	3,012.71
Others	14,473.60	45,052.95	-	-	-	-	59,526.55
Total	14,473.60	48,065.66	-	-	-	-	62,539.26

Note:

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous year.

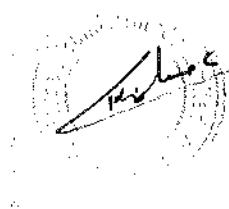
13(b) Other financial liabilities

Current

Employee benefits payable	11,22,400.00	9,42,388.79
Total other financial liabilities	11,22,400.00	9,42,388.79

14. Other current liabilities

Statutory dues including provident fund and tax deducted at source	3,05,205.95	79,593.39
Total other current liabilities	3,05,205.95	79,593.39



Forbes Bumi Armada Limited

Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

(All amounts in Rs. hundreds, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
15. Revenue from operations		
Revenue from contracts with customers		
Income from manpower services (refer note 25)	67,85,107.54	57,39,805.24
Other operating revenue		
Service income (refer note 25)	51,807.19	37,468.54
Total revenue from operations	68,36,914.73	57,77,273.78
16. Other income and other gains		
Dividend income from investments mandatorily measured at fair value through profit or loss	26,166.21	56,649.69
Net fair value gains from investments mandatorily measured at fair value through profit or loss	11,551.32	13,932.75
Interest Income	1,064.38	966.59
Unwinding of discount on security deposits	822.56	1,836.52
Interest on income tax refund	4,667.61	2,906.30
Other income	-	3,791.60
Net foreign exchange differences	22,739.54	20,787.90
Total other income	67,011.62	1,00,871.35
17. Employee benefits expense		
Salaries, wages and bonus	63,15,345.62	53,86,328.72
Contribution to provident fund (Refer note 12)	4,473.81	4,278.76
Contribution to National Pension Scheme	2,210.00	2,048.02
Gratuity (Refer note 12)	2,397.93	2,243.18
Staff welfare expenses	1.31	0.41
Total employee benefits expense	63,24,428.67	53,94,899.09
18. Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	-	-
Depreciation of ROU of Assets (Refer note 4)	12,448.65	29,876.79
Amortisation of intangible assets (Refer note 5)	-	-
Total depreciation and amortisation expense	12,448.65	29,876.79
19. Other expenses		
Unwinding of interest on account of security deposits	758.56	1,809.65
Lease Rent	26,812.94	-
Insurance	2,587.39	2,025.90
Travel and conveyance *	1,923.53	4,520.15
Director's sitting fees (Refer note 25)	1,500.00	1,300.00
Payment to auditors		
Audit Fee	8,000.00	8,000.00
Tax audit Fee	1,000.00	1,000.00
Legal and professional fees	12,947.00	14,086.00
IT expenses *	13,831.35	6,136.37
Communication charges	1,543.93	1,304.85
Bank charges	919.90	644.91
Electricity charges	9,833.50	8,783.60
Net loss on sale of investments	36.66	25.00
Miscellaneous expenditure	2,719.23	1,184.77
Total other expenses	84,413.99	50,821.20
20. Finance costs		
Interest on lease liabilities	223.75	2,476.08
Total finance cost	223.75	2,476.08

* Certain expenses pertain to related party, for details refer note 25

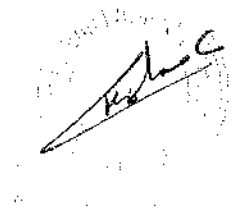
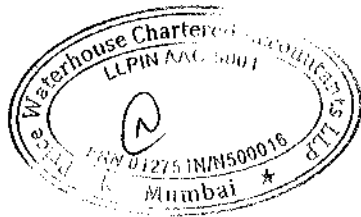


Forbes Bumi Armada Limited

Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

(All amounts in Rs. hundreds, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
21. Income tax expense		
Current tax:		
Current tax on profits for the year	1,06,000.00	90,000.00
Total current tax expense	<u>1,06,000.00</u>	<u>90,000.00</u>
Deferred tax:		
(Increase)/Decrease in deferred tax assets - Statement of Profit and Loss	(5,799.43)	4,364.14
Decrease in deferred tax assets - Other Comprehensive Income	24.19	39.39
Total deferred tax expense/(benefit)	<u>(5,775.24)</u>	<u>4,403.53</u>
Income tax expense	<u>1,00,224.76</u>	<u>94,403.53</u>
(a) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before taxes	4,82,411.29	4,00,071.97
Tax amount at the rate of Indian tax rate of 25.168%	1,21,413.27	1,00,690.11
Tax effect of expenses/(income) which are not deductible (taxable) in calculating taxable income:		
- Other items	902.64	1,030.79
Items which are not considered previously in deferred tax now considered during the year on actual basis where no deferred tax to be realised.	(22,091.15)	(7,317.37)
	<u>1,00,224.76</u>	<u>94,403.53</u>



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

22. Fair value measurements

22(a) Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Investments in mutual funds	-	-	9,95,388.93	-
Trade receivables	-	32,42,083.67	-	10,32,973.75
Unbilled Revenue	-	5,49,916.84	-	9,20,000.00
Cash and cash equivalents	-	11,537.19	-	26,925.78
Security deposits	-	98,092.21	-	95,690.93
Bank deposit with more than 12 months maturity (held as lien against bank guarantee)	-	16,611.61	-	14,714.51
Total financial assets	-	39,18,241.52	9,95,388.93	20,90,304.97
Financial liabilities				
Lease liabilities	-	-	-	14,017.09
Trade payables	-	87,451.92	-	62,539.26
Employee benefits payable	-	11,22,400.00	-	9,42,388.79
Total financial liabilities	-	12,09,851.92	-	10,18,945.14

22(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024					
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVPL					
Investment in mutual funds	6(a)	-	-	-	-
Total financial assets		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023					
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVPL					
Investment in mutual funds	6(a)	9,95,388.93	-	-	9,95,388.93
Total financial assets		9,95,388.93	-	-	9,95,388.93

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024					
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Security deposits	6(d)	-	-	98,092.21	98,092.21
Total financial assets		-	-	98,092.21	98,092.21

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023					
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Security deposits	6(d)	-	-	95,690.93	95,690.93
Total financial assets		-	-	95,690.93	95,690.93

22(c) Valuation processes

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

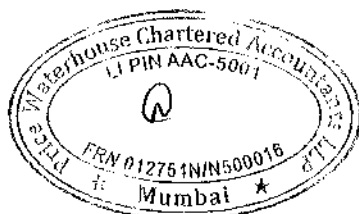
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

22(d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	98,092.21	98,092.21	95,690.93	95,690.93
Total financial assets	98,092.21	98,092.21	95,690.93	95,690.93

The carrying amounts of trade receivables, unbilled revenue, bank deposit with more than 12 months maturity, cash and cash equivalents, lease liabilities, trade payables and payable to employees are considered to be the same as their fair values, due to their short-term nature.

The fair values for security deposits were calculated based on cash flows discounted using a current fixed deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counterparty credit risk.



23. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification and measurement and exposure limits.

(a) Credit risk

Credit risk arises from cash and cash equivalents and trade receivables. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

The Company adopts the policy of dealing only with related parties and obtaining sufficient security where appropriate to mitigate credit risk.

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations on cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying values of the Company's financial assets.

Cash equivalents and investments

The Company limits its exposure to credit risk through dealing with well-established financial institutions with high credit standing, and thus management does not expect any counterparty to fail to meet its obligations. The Company does not consider there to be any significant concentration of credit risk in respect of which adequate impairment has not been raised.

Trade receivables

The Company has entered into a contract with three customers and is generating all its revenue from the said customers. Based on the management's assessment considering the customer's market capitalisation and past history, the risk of default is low.

The Company does not have any collateral in respect of trade receivables.

The Company adopts the policy of dealing only with related parties to mitigate credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The risk is managed through cash flow forecasts and the optimisation of daily cash management.

The table below analyses the Company's non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

For the year ended March 31, 2024

Contractual maturities of financial liabilities	Upto 1 year	More than 1 year	Total
Trade and other payables	87,451.92	-	87,451.92
Other financial liabilities	11,22,400.00	-	11,22,400.00

For the year ended March 31, 2023

Contractual maturities of financial liabilities	Upto 1 year	More than 1 year	Total
Lease liabilities	14,017.09	-	14,017.09
Trade and other payables	62,539.26	-	62,539.26
Other financial liabilities	9,42,388.79	-	9,42,388.79

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in USD and GBP are as follows:

	Currency	March 31, 2024	March 31, 2023
Financial Assets			
Trade Receivable	USD	38,81,524.00	12,16,391.00
Financial Liabilities			
Employee benefits payable	GBP	-	16,286.00

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of USD and GBP

The following table detail the Company's sensitivity to a 5% increase and decrease in the Indian Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary item and adjust their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where Indian Rupees strengthens 5% against the relevant currency, for a 5% weakening of Rupee against the relevant currency, there would be comparative negative impact on the profit or equity.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Impact on profit and loss with increase in exchange rate by 5%	Impact on profit and loss with decrease in exchange rate by 5%	Impact on profit and loss with increase in exchange rate by 5%	Impact on profit and loss with decrease in exchange rate by 5%
Financial Assets				
USD	1,60,986.21	(1,60,986.21)	49,701.74	(49,701.74)
Financial Liabilities				
GBP	-	-	819.43	(819.43)



23. Financial risk management (continued)

(ii) Interest rate risk

The Company is not exposed to interest rate risk.

(d) Offsetting of financial assets and financial liabilities

The Company has not offset any financial assets and liabilities as on March 31, 2024.

24. Capital risk

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce cost of capital.

The Company's capital structure consists of only equity share capital and has no debts which suggests that there is no risk for management of capital.

(b) Dividends

The Company has not declared dividends in the current reporting year as well as prior years.

25. Related party transactions

25(a) As per Indian Accounting Standard 24 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

25(b) A) Parties where control exists:

Joint venturer

	Place of Business	Percentage of share holding	
		As at March 31, 2024	As at March 31, 2023
Forbes Campbell Finance Limited	India	51%	51%
Bumi Armada (Singapore) Pte Ltd.	Singapore	49%	49%

B) Other related parties :

Ultimate parent

Shapoorji Pallonji & Company Private Limited
 Bumi Armada Berhad

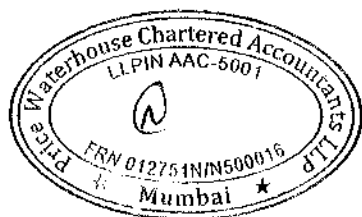
Transactions have taken place during the year/ closing balance existed at year end :

Entities under common control of joint venture

Shapoorji Pallonji Energy Integrated Solutions Private Limited
 SP Armada Oil Exploration Private Limited
 Forvol International Service Limited
 Armada 98/2 Pte Ltd
 Shapoorji Pallonji Armada Oil And Gas Service Private Limited
 Campbell Properties & Hospitality Services Ltd

Key Managerial Personnel

Ravi Shankar Srinivasan (Director)
 Mahesh Chelaram Tahilyani (Director)
 Venkata Sethuraman Subramanian (Director)
 Ganapathy Srihari Rama Iyer (Director)
 Kua Mei Fang (Director)
 Gary Neal Christenson (Director)
 Nikhil Jaysinh Bhatia (Director)
 David James Clark (Director)



Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

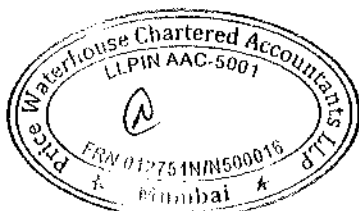
25(c) Transactions with related parties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling expenses		
Forvol International Service Limited	6,682.30	3,810.46
Hotel Expense		
Forvol International Service Limited	9,254.63	2,358.37
Campbell Properties & Hospitality Services Ltd	-	250.00
IT expenses		
SP Armada Oil Exploration Private Limited	13,625.00	5,945.00
Income from manpower services		
Armada 98/2 Pte Ltd	20,50,568.81	10,19,025.84
Shapoorji Pallonji Armada Oil & Gas Service Private Limited	23,53,537.64	22,94,187.68
SP Armada Oil Exploration Private Limited	23,81,001.09	24,26,591.72
Service income		
Armada 98/2 Pte Ltd	20,674.69	12,447.90
Shapoorji Pallonji Armada Oil & Gas Service Private Limited	14,427.50	11,067.34
Shapoorji Pallonji Energy Integrated Solutions Private Limited	-	469.11
SP Armada Oil Exploration Private Limited	16,705.00	13,484.19
Reimbursement of expenses		
Armada 98/2 Pte Ltd	3,31,830.57	1,92,371.85
Shapoorji Pallonji Armada Oil & Gas Service Private Limited	2,56,015.60	2,19,372.10
Shapoorji Pallonji Energy Integrated Solutions Private Limited	-	6,701.63
SP Armada Oil Exploration Private Limited	3,01,284.56	2,71,575.34
Expense from Manpower services		
Shapoorji Pallonji Energy Integrated Solutions Private Limited	53,577.57	60,579.93
Director's sitting fees		
Mahesh Chelaram Tahilyani	400.00	300.00
Ravi Shankar Srinivasan	300.00	400.00
Venkata Sethuraman Subramanian	400.00	400.00
Nikhil Jaysinh Bhatia	400.00	200.00

25(d) Balances with related parties as at March 31, 2024

The following balances are outstanding at the end of the reporting period in relation to transactions

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Forvol International Services Limited	4,603.16	-
SP Armada Oil Exploration Private Limited	15,805.00	6,896.20
Shapoorji Pallonji Energy Integrated Solutions Private Limited	4,698.15	7,057.58
Total payable to related parties	25,106.31	13,953.78
Trade receivable		
Armada 98/2 Pte Ltd	32,19,724.13	9,94,035.07
Shapoorji Pallonji Armada Oil And Gas Service Private Limited	13,640.50	22,848.17
SP Armada Oil Exploration Private Limited	8,719.04	16,090.51
Total receivable from related parties	32,42,083.67	10,32,973.75
Unbilled receivable		
Armada 98/2 Pte Ltd	3,43,892.21	1,42,000.00
Shapoorji Pallonji Armada Oil And Gas Service Private Limited	1,04,024.63	3,77,000.00
SP Armada Oil Exploration Private Limited	1,02,000.00	4,01,000.00
Total receivable from related parties	5,49,916.84	9,20,000.00



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Forbes Buni Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

26. Earnings per share

Earnings per share has been calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating the basic/ diluted earnings per equity share are as stated below :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after taxation (Rupees)	3,82,210.72	3,05,707.83
Weighted average number of equity shares of Rs. 10 each outstanding during the year	55,00,000	55,00,000
Basic and Diluted earnings per share (Rupees)	6.95	5.56
Face value per share (Rupees)	10	10

27. Segmental Information

Description of segments and principal activities:

- The Company's chief operating decision makers are the Board of Directors who examine the Company's performance only from manpower services provided and has accordingly, identified only one reportable segment which is provision of manpower to its related entities.
- The chief operating decision makers primarily use a measure of profit before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit and loss in the financial statements.
- There are three customers having more than 10% of the gross revenue for the year ended March 31, 2024 and March 31, 2023 respectively contributing to 35.07% (Rs 23,97,706.09 hundreds), 34.63% (Rs 23,67,965.14 hundreds) and 30.30% (Rs 20,71,243.50 hundreds) for the year ended March 31, 2024 and 42.24% (Rs 24,40,075.91 hundreds), 39.90% (Rs 23,05,255.02 hundreds) and 17.85% (Rs 10,31,473.74 hundreds) for the year ended March 31, 2023.
- The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Revenue from External Customer	March 31, 2024	March 31, 2023
India	47,65,671.23	47,45,800.04
Other Countries	20,71,243.50	10,31,473.74
Total	68,36,914.73	57,77,273.78

- The total of all non-current assets (excluding other financial assets) are located only in India as on March 31, 2024 and March 31, 2023.

28. Dues to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2024	March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	3,360.85	3,012.71
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year*	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

*Delays caused due to default by supplier such as delay in submission of valid invoices, supporting, etc. are not considered as delay in payment.

29. Financial Ratios

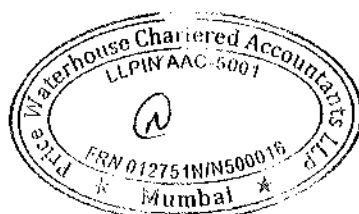
Sr. no	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason For Variance*
a)	Current ratio	Current Assets	Current Liabilities	2.58	2.81	(8.03)	NA
b)	Debt-equity ratio			NA			
c)	Debt service coverage ratio			NA			
d)	Return on equity ratio	PAT	Average Shareholder equity	6.95	5.56	25.02	Refer Note 1 below
e)	Inventory turnover ratio			NA			
f)	Trade Receivables turnover ratio #	Revenue from operation	Average trade receivables	2.38	3.26	(26.90)	Refer Note 2 below
g)	Trade payables turnover ratio #	Total other expenses	Average trade payables	1.13	0.87	29.62	Refer Note 3 below
h)	Net capital turnover ratio	Revenue from operation	Working capital	2.85	2.91	(1.96)	NA
i)	Net profit ratio	PAT	Revenue from operation	0.06	0.05	5.65	NA
j)	Return on Capital employed	EBIT	Capital employed	0.19	0.19	1.80	NA
k)	Return on investment	EBIT	Total Assets	0.12	0.12	(3.78)	NA

* Reasons for variances more than 25% have been disclosed.

Change in prior period ratio is due to considering average trade receivable and trade payable as denominator.

Note:

- Increase in profit is mainly due to increase in business with Armada 98/2 Pte Ltd, realised gain due to change in exchange rate fluctuation transaction with Armada 98/2 Pte Ltd.
- Trade receivable from Armada 98/2 Pte Ltd is outstanding due to non collection of amount.
- Increase in trade payable ratio is mainly due to lease expense has been recognised has short term lease and increase in IT expense during the year.

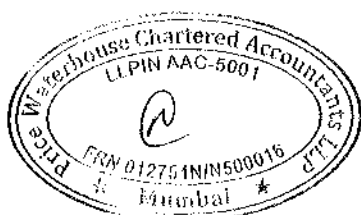


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Forbes Bumi Armada Limited
Notes to the financial statements as at and for the year ended March 31, 2024 (continued)
(All amounts in Rs. hundreds, unless otherwise stated)

Other regulatory information

- (i) **Title deeds of immovable properties not held in name of the Company**
The Company does not hold any immovable properties (refer note 3 and 4 to the financial statements) and hence there are no title deeds which are not held in name of the Company.
- (ii) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (iii) **Utilisation of borrowings availed from banks and financial institutions**
The Company did not have any loans or other borrowings from any lender during the year and hence reporting of utilisation of borrowings is not applicable to the Company.
- (iv) **The Group has five CICs which are part of the Group - SP Finance Private Limited, SC Finance and Investments Private Limited, Hermes Commerce Private Limited, Renaissance Commerce Private Limited and Shapoorji Pallonji Energy Private Limited.**
30. The Income Tax Department raised a demand of Rs 65,97,470 for transfer pricing adjustments for AY 2010-11. The company disputed this and appealed to the Commissioner of Income Tax (Appeals) [CIT(A)]. On March 11, 2021, CIT(A) granted relief. The assessing officer issued an order giving effect on June 20, 2023. However, the company is still awaiting the refund to be credited to their bank account.
31. The Company has evaluated the impact of the recent Supreme Court judgement in case of "Vivekananda Vidyamandir and Others V/s The regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1 /1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by Employee's Provident Fund Organisation in relation to non- exclusion of certain allowance from the definition of "basic wages" of the relevant employees for the purposes of determining contribution provident fund under The Employees' Provident Funds & Miscellaneous Provisional Act, 1952 . In the assessment performed by the management, the aforesaid matter does not have any significant impact and accordingly, no provision has been made in these Financial Statements.
32. **Additional regulatory information required by schedule III**
- i) **Detail of benami property held**
The Company does not hold any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- ii) **Borrowing secured against current assets**
The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- iii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) **Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v) **Compliance with number of layers of companies**
The Company does not have any investment other than mutual fund accordingly company has nothing to report with respect to number of layers prescribed under the Companies Act, 2013.
- vi) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii) **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries



Forbes Bumi Armada Limited

Notes to the financial statements as at and for the year ended March 31, 2024 (continued)

(All amounts in Rs. hundreds, unless otherwise stated)

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

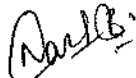
The Company has not revalued its property, plant and equipment (including right of use asset) or intangible assets or both during the current or previous year.

xi) Loans or advances to specified persons

The Company has not given any loans or advances to specified persons.

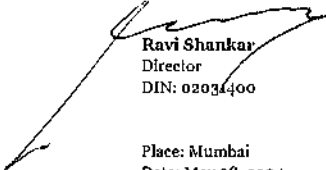
33. According to the Master Direction on Export of Goods and Services (FED Master Direction No. 16/2015-16, January 1, 2016, as amended) by the Reserve Bank of India, export proceeds must be realized and repatriated within 9 months from the date of export. As of March 31, 2024, the Company has foreign currency receivables of Rs. 32,19,724.13/- hundreds for manpower services from its group companies that are overdue for more than prescribed time limit. The Company has informed its Authorized Dealer (AD) Bank about these outstanding balances and the invoice dates, which have been acknowledged. Management has started the process of collecting these receivables and does not anticipate any loss or impact on the financial statements due to these aged receivables.
34. There are no capital commitments for the year ended March 31, 2024 and March 31, 2023.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

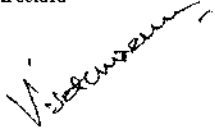

Naresh Kumar
Partner
Membership Number: 147384

Place: Mumbai
Date: May 29, 2024

For and on behalf of the Board of Directors


Ravi Shankar
Director
DIN: 02034400

Place: Mumbai
Date: May 28, 2024


Venkata Sethuraman
Director
DIN: 05222601

FORBES CAMPBELL FINANCE LIMITED
(a wholly owned Subsidiary Company)

Financial Statements
For the Year ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of FORBES CAMPBELL FINANCE LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **FORBES CAMPBELL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our modified opinion.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



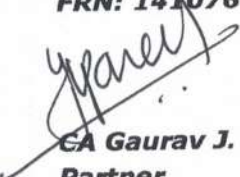
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d.
- i. On the basis of the written representations received from the management as on March 31, 2024, no funds have been **advanced or loaned or invested** by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - ii. On the basis of the written representations received from the management as on March 31, 2024, no funds have been **received by the company** from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - iii. Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the below representations given by the management contain any material mis-statement.
- h. No dividend was declared/paid during the year by the Company, therefore question of compliance of section 123 of the Act does not arise.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year so the provisions of section 197 of the Act are not applicable.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W


CA Gaurav J. Parekh
Partner
Membership No.: 140694
Mumbai,
Dated: 22nd April, 2024
UDIN: 24140694BKBHSU2219



Annexure 'A' to the Independent Auditor's Report of FORBES CAMPBELL FINANCE LIMITED for the Year ended as on 31st March 2024

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:

- i. a. (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has no intangible assets as on 31st March 2024. Therefore, the paragraph 3(i)(B) of the Order is not applicable to the Company.
- b. The Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c. According to the information and explanation provided to us and on the basis of our examination of the records of the company, the title deeds of one immovable property (investment property) aggregating Rs. 18,10,217 (net book value) are not available with the company and hence we are unable to comment on the same. However, property receipt of the particular immovable property issued by the local municipal corporation in the name of the company is available with the company.
- d. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. As per the information and explanations given to us, there is no inventory in hand at any point of time during the year, hence paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not made investment in, provided any guarantee, or security or granted any loans or advances in nature of loans, secured or unsecured to companies, limited liability partnerships or any other parties, hence paragraph 3(iii)(a) to 3 (iii)(f) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has entered into transaction in respect of loans and investments complying with the provisions of section 185 and 186 of the Companies Act and rules framed thereunder.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to



76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company. Therefore, the paragraph 3(v) of the order is not applicable to the company.

vi. The Sub-section (1) of the Section 148 of the Companies Act, 2013 is not applicable to the Company, hence paragraph 3(vi) of the order is not applicable to the Company.

vii.

a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including goods & service tax, provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from date which they became payable. Undisputed dues in respect of sales tax which were outstanding, at the end of the Financial Year 2022-23, for a period of more than six months from the date they became payable are as follows:

Nature of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
Sales Tax Act	Sales Tax and interest thereon	15,69,598	FY 1993 to 2000	Various	Unpaid

Management had decided to write back the old provision of Sales Tax Liabilities in the Financial Year 2022-23, as there was no demand / communication received from Sales Tax department. We are unable to comment on the same due to unavailability of necessary documentary evidences.



- b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, duty of customs, value added tax, cess and any other statutory dues which have not been deposited on account of dispute except the followings:

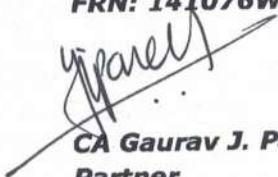
Nature of the Statute	Nature of the dues	Forum where Dispute is Pending	Period to which the amount relates	Amount (Rs.)
Income Tax	Income Tax	Commissioner of Income Tax (Appeals)	FY 2003-04	1,40,41,352
Income Tax	Income Tax	Income Tax Appellate Tribunal	FY 2004-05	75,320
Income Tax	Income Tax	Income Tax Appellate Tribunal	FY 2007-08	1,90,459
Income Tax	Income Tax	Income Tax Appellate Tribunal	FY 2009-10	1,72,33,159
Madhya Pradesh sales Tax Act	Sales Tax Demand	Commercial Tax, Bhopal	FY 1997-98 to 1999-2000	10,09,077

- viii. As per information and explanation provided to us, there are no transactions being not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken term loans from any lender during the year, hence paragraph 3(ix) of the order is not applicable to the Company.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loan during the year. Hence reporting under this clause 3(x) of the order is not applicable to the Company.
- xi. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.



- xiv. Internal audit is not applicable to the Company, therefore reporting under this clause is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. As per the information and explanation provided to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash losses during the financial year. However, cash loss of Rs. 88,071.57 thousand incurred in the previous financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Section 135 of the Companies Act, 2013 regarding spending on CSR is not applicable to the Company. Therefore, reporting under the said clause is not applicable.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W


CA Gaurav J. Parekh
Partner
Membership No.: 140694
Mumbai,
Dated: 22nd April, 2024
UDIN: 24140694BKBHSU2219



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **FORBES CAMPBELL FINANCE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

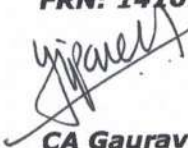
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR U B G & Company
CHARTERED ACCOUNTANTS
FRN: 141076W



CA Gaurav J. Parekh
Partner
Membership No.: 140694
Mumbai,
Dated: 22nd April, 2024
UDIN: 24140694BKBHSU2219



FORBES CAMPBELL FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As at	As at
		31st Mar., 2024 ₹ in Thousand	31st Mar., 2023 ₹ in Thousand
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	3	981.93	107.18
b Investment Property	4	1,810.22	385.53
c Financial Assets:			
i) Investments			
a) Investments in Subsidiaries	5	-	-
b) Investments in Associate	6	-	-
c) Investments in Joint Venture	7	28,056.40	28,056.40
d) Other Investments	8	6,64,110.71	6,50,283.31
		6,92,167.11	6,78,339.71
ii) Other financial assets	11A	10.00	1.00
		6,92,177.11	6,78,340.71
d Tax assets			
i) Deferred tax assets (net)	17	-	-
i) Current tax assets (net)	20	-	1,648.54
		-	1,648.54
Total Non-current assets		6,94,969.25	6,80,481.96
2 Current assets			
a Financial Assets:			
i) Trade receivables	9	68.70	-
ii) Cash and cash equivalents	12	1,439.54	16,420.69
iii) Bank balances	12B	14,115.70	-
iv) Other financial assets	11B	-	-
		15,623.94	16,420.69
b Other current assets	13B	-	0.89
Total Current assets		15,623.95	16,421.58
Total Assets		7,10,593.20	6,96,903.54
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	14	38,641.31	38,641.31
b Other equity	15	6,71,512.49	6,56,755.04
Total Equity		7,10,153.80	6,95,396.35
Liabilities			
1 Current liabilities			
a Financial liabilities:			
i) Trade and other payables	19	-	56.65
a) total outstanding dues of micro enterprises and small enterprises; and		163.75	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii) Other financial liabilities	16	-	-
		163.75	56.65
b Current tax liabilities (net)	20	275.64	1,448.04
c Other current liabilities	17	-	2.50
Total Current Liabilities		439.40	1,507.19
Total Liabilities		439.40	1,507.19
Total Equity and Liabilities		7,10,593.20	6,96,903.54

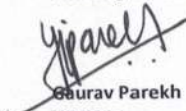
See accompanying notes forming part of the financial statements

1 to 38

As per our report of even date
For **U B G & COMPANY**
Chartered Accountants
Firm Reg No: 141076W

NIRMAL JAGAWAT  Chairperson

RAVINDER PREM  Director


Gurav Parekh
Partner
Membership No.: 140694
Mumbai, 22nd April, 2024

Mumbai, 22nd April, 2024



FORBES CAMPBELL FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	Year end.	Year end.
		31st Mar., 2024 ₹ in Thousand	31st Mar., 2023 ₹ in Thousand
I Revenue from operations	21	736.33	720.00
II Other income	22	949.55	12,826.18
III Total Income (I + II)		1,685.88	13,546.18
IV Expenses:-			
Finance cost	23	-	8,554.94
Depreciation and amortisation expense	24	282.55	51.17
Other expenses	25A	361.83	435.05
Total expenses		644.38	9,041.16
V Profit / (loss) before exceptional items and tax (III - IV)		1,041.50	4,505.02
VI Exceptional items	25B	-	(90,214.47)
VII Profit / (Loss) before tax (V + VI)		1,041.50	(85,709.45)
VIII Tax expense / (credit):			
Current tax	26	133.00	646.00
In respect of prior years	26	(21.56)	-
Deferred tax	26	-	-
		111.44	646.00
IX Profit / (Loss) for the period (VII - VIII)		930.06	(86,355.45)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a) Equity instruments through other comprehensive income		13,827.40	58,040.51
Total Other Comprehensive Income		13,827.40	58,040.51
XI Total Comprehensive Income for the period (IX + X)		14,757.46	(28,314.94)
XII Earning per equity share :			
Basic and diluted earnings per equity share	27	₹ 0.24	₹ (22.35)

See accompanying notes forming part of the financial statements

1 to 38

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No: 141076W

Gaurav Parekh
Gaurav Parekh
Partner
Membership No.: 140694
Mumbai, 22nd April, 2024

NIRMAL JAGAWAT *Nirmal Jagawat* Chairperson

RAVINDER PREM *Ravinder Prem* Director

Mumbai, 22nd April, 2024



FORBES CAMPBELL FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	Year end. 31st Mar., 2024 ₹ in Thousand	Year end. 31st Mar., 2023 ₹ in Thousand
Cash flows from operating activities		
Profit before Tax	1,041.50	(85,709.45)
Adjustments for -		
Finance costs recognised in profit or loss	-	8,554.94
Depreciation and amortisation of non-current assets	282.55	51.17
Interest Income	(940.55)	(440.71)
Dividend Income	-	(10,815.87)
Exceptional Items:		
Impairment of Investment in Red. Pref. shares	-	543.99
Loss on sale of investments	-	89,692.15
Credit balances / excess provision written back	(9.00)	(1,569.60)
	<u>(667.00)</u>	<u>86,016.07</u>
Operating profit / (loss) before working capital changes	374.50	306.62
Movements in working capital:		
Decrease / (increase) in trade receivables and other receivables	(77.70)	63.00
(Increase)/decrease in other assets	0.89	1,569.60
Increase / (decrease) in trade payables and other payables	107.10	(29,563.64)
Increase / (decrease) in provisions	9.00	-
Increase / (decrease) in other liabilities	(2.50)	(1,806.82)
	<u>36.79</u>	<u>(29,737.86)</u>
Cash generated from / (used in) operations	411.29	(29,431.24)
Income taxes paid (net of refunds)	390.47	(989.41)
(a) Net cash generated from / (used in) operating activities	801.76	(30,420.65)
Cash flows from investing activities:		
Purchase of fixed assets (including adjustments on account of capital work-in-progress and capital advances)	(2,582.00)	-
Proceeds from sale / surrender for buy-back of long-term investments	-	3,63,027.84
- in subsidiaries	-	432.73
Interest received	914.79	10,815.87
Dividend received	-	-
(b) Net cash generated from / (used in) investing activities	(1,667.21)	3,74,276.44
Cash flows from financing activities:		
Proceeds from short-term borrowings	-	65,000.00
Repayment of borrowings	-	(3,85,000.00)
Interest paid	-	(8,554.94)
(c) Net cash generated from / (used in) financing activities	(865.45)	(3,28,554.94)
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	16,420.69	1,119.83
(e) Cash and cash equivalents as at the commencement of the year	15,555.24	16,420.69
(f) Cash and cash equivalents as at the end of the year	16,420.69	15,555.24

See accompanying notes forming part of the financial statements

1 to 38

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No: 141076W

Saurav Parekh
Partner
Membership No.: 140694
Mumbai, 22nd April, 2024



NIRMAL JAGAWAT  Chairperson

RAVINDER PREM  Director

Mumbai, 22nd April, 2024



FORBES CAMPBELL FINANCE LIMITED

Statement of changes in equity for the year ended 31st March, 2024

A. Equity share capital	No. of Shares	Amount
	₹ in Thousand	
Balance at 31st March, 2022	3,864.13	38,641.31
Changes in equity share capital during the year	-	-
Balance at 31st March, 2023	3,864.13	38,641.31
Changes in equity share capital during the period	-	-
Balance at 31st March, 2024	3,864.13	38,641.31

B. Other Equity	Attributable to Owners							₹ in Thousand	
	Reserves and surplus						Items Of Other Comprehensive Income	Total Other Equity	
	Amalgamation reserve	Securities premium reserve	Retained earnings	Capital Redemption Reserve	Equity Component in Debentures issued	Total	Reserve for equity instruments through other comprehensive	Total	
Balance at 31st March, 2022	204.06	3,00,071.70	(7,12,691.51)	7,500.00	48,277.63	(3,56,638.13)	10,41,708.11	6,85,069.98	
Profit / (Loss) for the year	-	-	(86,355.46)	-	-	(86,355.46)	-	(86,355.46)	
Net fair value gain / (loss) on investments in equity instruments at FVTOCI	-	-	-	-	-	-	58,040.51	58,040.51	
Balance at 31st March, 2023	204.06	3,00,071.70	(7,99,046.98)	7,500.00	48,277.63	(4,42,993.59)	10,99,748.62	6,56,755.03	
Profit / (Loss) for the year	-	-	930.06	-	-	930.06	-	930.06	
Net fair value gain / (loss) on investments in equity instruments at FVTOCI	-	-	-	-	-	-	13,827.40	13,827.40	
Balance at 31st March, 2024	204.06	3,00,071.70	(7,98,116.91)	7,500.00	48,277.63	(4,42,063.53)	11,13,576.02	6,71,512.49	

See accompanying notes forming part of the financial statements 1 to 38

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No.: 141076W


Gaurav Parekh
Partner
Membership No.: 140694
Mumbai, 22nd April, 2024

NIRMAL JAGAWAT  Chairperson

RAVINDER PREM  Director

Mumbai, 22nd April, 2024



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

1. GENERAL INFORMATION

Forbes Campbell Finance Limited was incorporated on 25th April, 1977 in India having registered office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400001. The Company is wholly owned subsidiary of Forbes & Company Limited and is mainly engaged in real estate business and investment activities.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read together with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Investments in subsidiaries, associates and joint ventures

Subsidiaries:

Subsidiaries are all entities over which the Company has control, including through its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Investments in Subsidiaries are accounted at cost less provision for impairment.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted at cost less provision for impairment.

Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has both joint operations and joint ventures.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in Joint ventures are accounted at cost less provision for impairment.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Investment in Subsidiaries, Associates and Joint Ventures

The Company has elected to continue with the carrying value of all of its investment in subsidiaries, associates and joint ventures recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Freehold land is not depreciated.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the property, plant and equipment are as under:

Sr. No.	Class of assets	Estimated useful life
a	Furniture & Fixture	As per Schedule II
b	Office equipment, Electrical installations, Computers:-	
	- Owned	As per Schedule II.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as of the transition date.

v) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vi) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

vii) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost will comprises acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

viii) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.

ix) Impairment of Assets

The Company assesses at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

x) Deemed cost for property, plant and equipment, investment property

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

xi) Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and amounts that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not designated as at FVTPL and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation where appropriate.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

xii) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

xiii) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xiv) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of Services:

- a) Income from services is recognised on accrual basis as and when the services are performed.
- b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.
- c) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

xv) Foreign Currency Transactions

In preparing the financial statements of the Company entity, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

xvi) Lease accounting

As a lessee:

From 1 April 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non lease components. The Company allocates the consideration in the contracts to the lease and non-lease components based on their relative standalone prices. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substances fixed payments), less any lease incentive receivable
- the exercise price of the purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing condition since third party financing
- use a build-up approach that starts with the risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the leases, e.g. term, security, currency etc.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating leases are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting the new leasing standard.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

xvii) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xviii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xix) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets; until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xx) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.

Recent amendments to Indian Accounting Standards:

On 24 July 2020, the Ministry of Corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

i) Ind AS 103 - Business Combinations

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

ii) Ind AS 107 - Financial Instruments: Disclosures

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 - Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

iii) Ind AS 109 - Financial Instruments

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by 'interest rate benchmark reform'. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after 1 April 2020. The Company did not have any transactions during the year to which these amendments were applicable.

iv) Ind AS 116 - Leases

A Practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after 1 April 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

v) Ind AS 1 - Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS)

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after 1 April 2020. Consequent to the revised definition of "material", certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

There was no impact on the financial statements of the Company on adoption of this amendment for the year.

vi) Standards issued but not yet effective

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

3. Property, plant and equipment

Current Year

₹ in Thousand

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount Balance as at 31st Mar., 2024	
	Balance as at 1st April, 2023	Additions	Disposals	Balance as at 31st Mar., 2024	Balance as at 1st April, 2023	Eliminated on disposals of assets		Depreciation expense
Property plant and equipment								
Office equipments	145.00	211.56	-	356.56	145.00	-	22.20	167.20
Furniture and fixtures	244.24	753.23	-	997.47	137.06	-	67.84	204.90
Subtotal	389.24	964.79	-	1,354.02	282.06	-	90.04	372.10
Total	389.24	964.79	-	1,354.02	282.06	-	90.04	372.10

Previous Year

₹ in Thousand

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount Balance as at 31st Mar., 2023	
	Balance as at 1st April, 2022	Additions	Disposals	Balance as at 31st Mar., 2023	Balance as at 1st April, 2022	Eliminated on disposals of assets		Depreciation expense
Property plant and equipment								
Office equipments	145.00	-	-	145.00	145.00	-	-	145.00
Furniture and fixtures	244.24	-	-	244.24	108.73	-	28.33	137.06
Subtotal	389.24	-	-	389.24	253.73	-	28.33	282.06
Total	389.24	-	-	389.24	253.73	-	28.33	282.06



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

4. Investment property

₹ in Thousand

	As at 31st Mar., 2024	As at 31st Mar., 2023
Completed investment properties	1,810.22	385.53
Total	1,810.22	385.53

	As at 31st Mar., 2024	As at 31st Mar., 2023
Cost or Deemed Cost		
Balance at beginning of year	1,331.69	1,331.69
Additions	1,617.21	-
Balance at end of period	2,948.90	1,331.69

	As at 31st Mar., 2024	As at 31st Mar., 2023
Accumulated depreciation and impairment		
Balance at beginning of year	946.17	923.33
Add :- Depreciation for the period	192.51	22.84
Balance at end of period	1,138.68	946.17

	As at 31st Mar., 2024	As at 31st Mar., 2023
Carrying amount		
Balance at beginning of year	385.53	408.37
Additions	1,617.21	-
Disposals	-	-
Depreciation expense	192.51	22.84
Balance at end of period	1,810.22	385.53

All of the Company's investment properties are held under freehold interests.

4.1 Fair value measurement of the Company's investment properties

The fair value of the Company's investment properties as at March 31, 2024 and as at March 31, 2023 have been arrived at on the basis of a valuation carried out as on the respective dates by V.S.Modi Associates, Chartered Engineer, Approved Valuers. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties as well as other lettings of similar properties in the neighbourhood.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	Level 3	Fair value as at 31st Mar., 2024
Office Units located in India- Pune City	19,000	19,000
Property 2		-
Property 3		-
Total	19,000	19,000

Particulars	Level 3	Fair value as at 31st Mar., 2023
Office Units located in India- Pune City	17,300	17,300
Property 2		-
Property 3		-
Total	17,300	17,300

For the office units located in Pune City, India, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

4.1 Note on Investment property direct expenses included in other expenses:-

	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
Direct operating expenses arising from investment property that generated rental income during the year	47.50	65.85
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Total	47.50	65.85



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

5. Investments in Subsidiaries at cost
Non Current Investments

particulars	₹ in Thousand			
	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Qty	Amount	Qty	Amount
In subsidiary companies at cost				
Unquoted Investments (all fully paid)				
Equity Instruments				
1. Equity shares of ₹ 10 each in Forbes Campbell Services Ltd.	-	-	-	-
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (A)	-	-	-	-
Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS (A) - (B)				

6. Investment in associates at cost

particulars	₹ in Thousand			
	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
Equity Instruments				
1. Equity shares of ₹ 10 each in Forbes Technosys Ltd.	218.98	1,515.55	218.98	1,515.55
2. Equity component in Financial Guarantee given to Forbes Technosys Limited	-	-	-	-
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (A)	218.98	1,515.55	218.98	1,515.55
Aggregate amount of impairment in value of investments (A)				
TOTAL INVESTMENTS (A) - (B)		1,515.55		1,515.55
Preference shares				
1. 6% Non-cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 each in Forbes Technosys Ltd.	127.40	543.99	127.40	543.99
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (B)	127.40	543.99	127.40	543.99
Aggregate amount of impairment in value of investments (B)				
		543.99		543.99

7. Investment in joint venture at cost

particulars	₹ in Thousand			
	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Qty	Amount	Qty	Amount
In joint venture company				
Unquoted Investments (all fully paid)				
Equity Instruments				
1. Equity shares of ₹ 10 each in Forbes Bumi Armada Ltd.	2,805.00	28,056.40	2,805.00	28,056.40
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (A)	2,805.00	28,056.40	2,805.00	28,056.40
Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS (A) - (B)		28,056.40		28,056.40



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

8. Other investments
8A. Other Non Current Investments

particulars	₹ in Thousand			
	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Qty	Amount	Qty	Amount
8.1A. Quoted Investments (all fully paid) at fair value through OCI				
In Holding Company				
Equity Instruments				
1. Equity shares of ₹ 10 each in Forbes & Company Ltd. (Refer Note 2)	166.40	71,917.22	166.40	97,292.91
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (A)	166.40	71,917.22	166.40	97,292.91
8.2A. Quoted Investments (all fully paid) at fair value through OCI				
In Fellow subsidiary				
Equity Instruments				
1. Equity shares of ₹ 10 each in Eureka Forbes Ltd. (Refer Note 2)	1,295.97	5,92,193.49	2,495.97	5,52,990.40
TOTAL AGGREGATE OF UNQUOTED INVESTMENTS (A)	1,295.97	5,92,193.49	2,495.97	5,52,990.40
8.3A. Unquoted Investments (all fully paid) at fair value through P&L				
In Other entities				
Equity Instruments				
1. Equity shares of ₹ 10 each in The Svadeshi Mills Co. Ltd.	1,349.26	13,492.60	1,349.26	13,492.60
2. Equity shares of ₹ 10 each in Forbes Edumetry Ltd (Refer Note 1 below)	1,656.00	14,436.12	1,656.00	14,436.12
TOTAL AGGREGATE QUOTED INVESTMENTS (B)	3,005.26	27,928.72	3,005.26	27,928.72
TOTAL INVESTMENTS (A) + (B)	3,171.66	6,92,039.43	3,171.66	6,78,212.04
Less : Aggregate amount of impairment in value of investments (C)		27,928.72		27,928.72
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) - (C)		6,64,110.71		6,50,283.31
Aggregate market value of quoted investments		6,64,110.71		6,50,283.31

8.4A. Category-wise other investments – as per Ind AS 109 classification

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Equity Instrument	27,928.72	27,928.72
Less:- Impairment in value of investments	27,928.72	27,928.72
	0.00	0.00
Financial Assets measured at FVTOCI (Debt instruments and equity investments)		
Equity instruments	6,64,110.71	6,50,283.31
TOTAL	6,64,110.71	6,50,283.31

Note :

- Forbes Edumetry Limited, a subsidiary, has initiated voluntary winding up under section 500 and other applicable sections of the Companies Act, 2013. Consequently, the Company does not have any significant influence or control over Forbes Edumetry Limited and therefore it is being reclassified from subsidiary to other investment. Further, Investments made in Forbes Edumetry Limited are fully provided.
- A composite scheme of arrangement is entered between Forbes & Company Limited ("FCL"), Eureka Forbes Limited ("EFL") and subsidiaries of Eureka Forbes Limited ("EFL") being Forbes Enviro Solutions Limited ("FESL"), Aqualigns Technologies Private Limited ("ATPL"), Euro Forbes Financial Services Limited ("EFFSL") and their respective shareholders ("Scheme") was filed with Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench after approval of Board of Directors of the respective companies on September 8, 2020. Upon the scheme being effective and pursuant to provisions of the scheme, the name of EFL shall be changed from " Forbes Enviro Solutions Limited" to "Eureka Forbes Limited". The Demerger and the consequent allotment of shares of FESL to the company shall be completed upon inter alia the approval of the scheme by NCLT and the completion/satisfaction of other procedures. Thereafter, the shares issued and allotted by FESL shall be listed on the relevant stock exchange.

Pursuant to order dated 25th January, 2022 of the Hon'ble NCLT, Mumbai Bench, the composite scheme of merger was approved and in consideration, 15 fully paid up equity shares of ₹ 10/- each of EFL were allotted to the equity share holders of Forbes & Company Limited against 1 equity share of ₹ 10/- each held by them in Forbes & Company Limited.

- The board of directors of FTL have pursuant to provisions of Section 230 to 232 applied to the National Company Law Tribunal (NCLT) for merger of Forbes Campbell Service Limited ("FCSL") and FTL for a consideration of ₹ 3 Lakhs effective 1st October, 2021 and also proposed for reduction in the share capital of FTL. The NCLT, in its order dated 16th September, 2022 ("the Order") approved the Composite Scheme of Arrangement for amalgamation of Forbes Campbell Service Limited ("FCSL") into FTL and reduction of share capital of FTL. The appointed date of the Scheme is 1st October, 2021 and the scheme has been effective from 29th September, 2022 i.e., the last date on which the certified copy of the order was filed with the Registrar of Companies. Pursuant to scheme, the Company has cancelled equity share of investment of ₹ 21,678.22 thousand equity shares of ₹ 10 each for a consideration of ₹ 0.001 per share.

- 21,678.22 thousand equity shares of ₹ 10 each out of the existing 21,897.20 thousand equity shares of ₹ 10 each fully paid up for a consideration of ₹ 0.001 for each equity share so cancelled.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

9. Trade receivables

Trade receivables- Current

Particulars	As at	₹ in Thousand As at
	31st Mar., 2024	31st Mar., 2023
Trade receivables		
a) Considered Good- Billed	-	-
b) Considered Good- unbilled	-	-
c) Related Parties	68.70	-
b) Disputed	-	-
Less: Allowance for doubtful debts	-	-
Total	68.70	-

Trade receivables- Ageing schedule

Range of O/s period	As at 31st Mar., 2024	As at 31st Mar., 2023
Undisputed Trade receivables:		
Unbilled	-	-
Not Due	-	-
Less than 6 months	68.70	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
>3 years	-	-
Total	68.70	-

10. Loans / Advances

10A. Loans / Advances - Non Current

Particulars	As at	₹ in Thousand As at
	31st Mar., 2024	31st Mar., 2023
a) Loans and advances to others		
- Considered Good	-	-
- Disputed	3,953.95	3,953.95
Less : Allowance for doubtful advances	3,953.95	3,953.95
Total	-	-

10B Loans / Advances - Current

Particulars	As at	₹ in Thousand As at
	31st Mar., 2024	31st Mar., 2023
a) Inter-Corporate Deposits to related parties		
- Unsecured, considered good	-	-
- Doubtful	45,000.00	45,000.00
Less : Allowance for bad and doubtful loans	45,000.00	45,000.00
Total	-	-



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Details of loans and advances in nature of loans granted to promoters, directors, key managerial personnel and related parties

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
a) amounts repayable on demand		
- Promoters	-	-
- Directors	-	-
- Key Managerial Personnel	-	-
- Other related parties	-	-
b) without specifying any terms or period of repayment		
- Promoters	-	-
- Directors	-	-
- Key Managerial Personnel	-	-
- Other related parties	-	-
Total	<u>45,000.00</u>	<u>45,000.00</u>
	<u>45,000.00</u>	<u>45,000.00</u>

11. Other financial assets

11A. Other financial assets - Non current

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Security deposits		
- Unsecured, considered good	10.00	1.00
- Doubtful	9.00	18.00
Less : Allowance for bad and doubtful loans	9.00	18.00
Total	<u>10.00</u>	<u>1.00</u>

11B. Other financial assets - Current

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Accruals:		
i) Interest accrued on deposits with bank	-	-
ii) Interest accrued on Loan given to related parties- Doubtful	1,783.76	1,783.76
Less : Allowance for bad and doubtful loans	1,783.76	1,783.76
Total (a)	<u>-</u>	<u>-</u>
Total (a)	<u>-</u>	<u>-</u>



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

12. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Balances with Banks		
a) In current accounts	1,439.54	636.98
b) Deposits accounts (with original maturity upto 3 months)	-	15,783.71
	<u>1,439.54</u>	<u>16,420.69</u>
Other Bank Balances		
a) In deposit accounts with original maturity of more than 3 months but less than 12 months, deposited with AXIS Bank.	14,115.70	-
Cash and cash equivalents as per balance sheet	<u>15,555.24</u>	<u>16,420.69</u>

13. Other assets

13A. Other assets - Current

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Capital Advances	-	-
a) Advances for supply of goods and services		
- Unsecured, considered good	-	0.89
- Doubtful	0.89	-
Less : Allowance for doubtful advances	0.89	-
	<u>-</u>	<u>0.89</u>
b) Prepaid expenses	-	-
Total	<u>-</u>	<u>0.89</u>



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

14. Equity Share Capital

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Equity shares of ₹ 10 each	38,641.31	38,641.31
Total	38,641.31	38,641.31
Authorised Share capital :		
46,14,200 fully paid equity shares of ₹ 10 each	46,142.00	46,142.00
Issued and subscribed capital comprises:		
38,64,131 fully paid equity shares of ₹ 10 each (Previous year : 38,64,131)	38,641.31	38,641.31
	38,641.31	38,641.31

14. 1 Fully paid equity shares

Particulars	Number of shares	Share capital
	(In numbers)	₹ in Thousand
Balance at March 31, 2022	3,864.13	38,641.31
Movements	-	-
Balance at March 31, 2023	3,864.13	38,641.31
Movements	-	-
Balance at March 31, 2024	3,864.13	38,641.31

Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividends.

14. 2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	Fully paid ordinary shares	
	As at	As at
	31st Mar., 2024	31st Mar., 2023
Balance at the beginning of the period	3,864.13	3,864.13
The holding company	-	-
Total	3,864.13	3,864.13

14. 3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
	Fully paid equity shares			
Forbes & Company Limited	3,864.13	100.00	3,864.13	100.00
Total	3,864.13	100.00	3,864.13	100.00



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

15. Other equity

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Amalgamation reserve	204.06	204.06
b) Securities premium reserve	3,00,071.70	3,00,071.70
c) Reserve for equity instruments through other comprehensive income	11,13,576.02	10,99,748.62
d) Retained earnings	(7,98,116.91)	(7,99,046.97)
e) Capital redemption reserve	7,500.00	7,500.00
f) Equity Component in Debentures issued	48,277.63	48,277.63
Total	6,71,512.49	6,56,755.04

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
15.1 Amalgamation reserve		
Balance at beginning of the year	204.06	204.06
Movements	-	-
Balance at end of the period	204.06	204.06
15.2 Securities premium reserve		
Balance at beginning of the year	3,00,071.70	3,00,071.70
Movements	-	-
Balance at end of the period	3,00,071.70	3,00,071.70
15.3 Reserve for equity instruments through other comprehensive income		
Balance at beginning of year	10,99,748.62	10,41,708.11
Net fair value gain / (loss) on investments in equity instruments at FVTOCI	13,827.40	58,040.51
Balance at end of the period	11,13,576.02	10,99,748.62
15.4 Retained earnings		
Balance at beginning of year	(7,99,046.98)	(7,12,691.51)
Profit / (loss) attributable to owners of the Company	930.06	(86,355.45)
Balance at end of the period	(7,98,116.91)	(7,99,046.97)
15.5 Capital redemption reserve		
Balance at beginning of the year	7,500.00	7,500.00
Movements	-	-
Balance at end of the period	7,500.00	7,500.00
15.6 Equity Component in Debentures issued		
Balance at beginning of the year	48,277.63	48,277.63
Movements	-	-
Balance at end of the period	48,277.63	48,277.63
Total	6,71,512.50	6,56,755.04



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

16. Other financial liabilities

Other financial liabilities - Current

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Interest accrued but not due on Inter-corporate deposits from Related party	-	-
b) Interest accrued but not due on borrowings (debentures)	-	-
Total	-	-

17. Other current liabilities

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Statutory remittances	-	2.50
Total	-	2.50

18. Current Borrowings

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Unsecured - at amortised cost		
a) Inter-corporate deposits from related party	-	-
Total	-	-

- Amounts repayable to related parties of the Group. Interest of 11.50% per annum is charged on the outstanding loan balances.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

19. Trade payables

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Micro and small enterprises	-	56.65
Others	163.75	-
Total	163.75	56.65

Payable to Micro and small enterprises represents the principal amount. There is no interest due / accrued / paid / payable during the year. The figures for the year ending 31 March, 2024 have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Trade Payable Ageing Schedule

Range of O/s period	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Unbilled	-	56.65
Not due	-	-
Less than 1 year	163.75	-
1-2 year	-	-
2-3 year	-	-
>3 year	-	-
Total	163.75	56.65

20. Current tax assets and liabilities

Particulars	₹ in Thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Current tax assets		
Tax refund receivable	-	1,648.54
	-	1,648.54
Current tax liabilities		
Income tax payable	275.64	1,448.04
	275.64	1,448.04
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	-	1,648.54



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

21. Revenue from operations

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
a) Operating revenues		
i) Rent and amenities	736.33	720.00
Total	<u>736.33</u>	<u>720.00</u>

22. Other Income

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
Interest income earned on financial assets that are not designated at fair value through profit or loss:		
a) Interest Income		
i) Bank deposits	914.79	432.73
ii) Income Tax refund	25.76	7.98
Total (a)	<u>940.55</u>	<u>440.71</u>
b) Dividend Income		
i) from long-term investments	-	10,815.87
ii) from current investments	-	-
Total (b)	<u>-</u>	<u>10,815.87</u>
c) Other Non-Operating Income		
i) Others		
Credit balances / excess provision written back	9.00	1,569.60
Total (c)	<u>9.00</u>	<u>1,569.60</u>
Total (a+b+c)	<u>949.55</u>	<u>12,826.18</u>

23. Finance costs

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
(a) Interest costs :-		
i) Interest on loans from related parties (ICD)	-	8,554.94
ii) Other interest expense	-	-
Total (a)	<u>-</u>	<u>8,554.94</u>
iv) Notional Interest on Debentures from related parties	-	-
Total	<u>-</u>	<u>8,554.94</u>

24. Depreciation and amortisation expense

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
i) Depreciation of investment property	192.51	22.84
ii) Depreciation- Furniture and Fixtures & Office Equipment	90.04	28.33
Total	<u>282.55</u>	<u>51.17</u>



FORBES CAMPBELL FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

25. A. Other expenses

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
a) Repairs to :		
i) Buildings	28.80	48.00
ii) Others	-	-
Rates and taxes (excluding taxes on income)	28.80	48.00
Legal and professional charges	81.62	171.64
Provision for doubtful loans and advances	52.27	43.45
Director Sitting Fees	0.89	-
Miscellaneous expenses	100.00	75.00
Total (a)	3.87	5.86
	267.43	343.95
b) Audit Fees		
i) For statutory audit	41.30	41.30
ii) For other services	53.10	49.80
Total (b)	94.40	91.10
Total (a+b)	361.83	435.05

25. B. Exceptional items

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
a) Investment in FTL write off	-	(2,16,760.55)
a) Loss on sale of investments	-	(89,692.15)
c) Impairment of Investment in FTL	-	2,16,238.24
	-	(90,214.47)

Note: Details of Exceptional items as below -

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
Amalgamation of FCSL into FTL, and reduction of Share Capital Balance receivable after capital reduction	-	(2,16,782.23)
	-	21.68
Total (a)	-	(2,16,760.55)
Due to amalgamation, Reversal of Impairment of FTL Investment Remaining FTL Investment, after capital reduction	-	2,18,297.78
After Amalgamation, Impairment of FCSL investment	-	(1,515.55)
	-	(543.99)
Total (b)	-	2,16,238.24
Loss on Sale of 1,000 thousand EFL equity shares to Forbes	-	(98,432.59)
Profit on Sale of 200 thousand EFL equity shares to Forbes	-	8,740.43
Total (c)	-	(89,692.15)
Total (a+b+c)	-	(90,214.47)



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

26. Income taxes relating to operations

26.1 Income tax recognised in profit or loss

Particulars	₹ in Thousand	
	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
Current tax		
In respect of the current year	133.00	646.00
In respect of prior years	(21.56)	-
Others	-	-
	111.44	646.00
Deferred tax		
	-	-
Total income tax expense recognised in the current year relating to continuing Operations	111.44	646.00



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

27. Earnings per share

Particulars	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
	₹ per share	₹ per share
Basic earnings per share	0.24	(22.35)
Diluted earnings per share	0.24	(22.35)

27.1. Earnings per share (EPS)

Particulars	Year end. 31st Mar., 2024	Year end. 31st Mar., 2023
Profit/(loss) for the year attributable to owners of the Company (In ₹) (A)	930.06	(86,355.45)
Weighted average number of equity shares for the purposes of basic earnings per share (Quantity in numbers) (B)	3,864.13	3,864.13
Basic and Diluted Earnings per share (A/B)	0.24	(22.35)



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

28. Contingent liabilities

₹ in Thousand

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Corporate guarantee issued in favour of Union Bank of India which in turn has issued guarantee on behalf of Forbes Technosys Ltd., a fellow subsidiary of the Company.	-	531.17
Income Tax matters in dispute under appeal.	31,540.29	31,540.29
Sales Tax Demands by the Madhya Pradesh Sales Tax Authorities for the year 1997-98, 1998-99 and 1999-00.	1,009.08	1,009.08

29. Operating Lease: Company as lessor

The company has given the licensed premises on operating lease basis, the details of which are as follows:

₹ in Thousand

Class of Asset	As at 31st Mar., 2024	As at 31st Mar., 2023
Gross carrying Amount	2,948.90	1,331.69
Accumulated Depreciation	1,138.68	946.17
Depreciation for the year	192.51	22.84



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

30. (a) Related party disclosures

Current Year

(a) Name of the Related Parties and Description of Relationship:

<u>Nature of Relationship</u>	<u>Name of entity</u>	<u>Abbreviation used</u>
A Ultimate Holding Company / Holding Company	1 Shapoorji Pallonji and Company Private Limited	SPCL
	2 Forbes & Company Limited	F&CL
B Fellow Subsidiaries (where there are transactions)	1 Forbes Technosys Limited	FTL
	2 Forbes Precision Tools and Machine Parts Limited	FPTMPL
	3 Shapoorji Pallonji Forbes Shipping Limited	SPFSL
	4 Volkart Fleming Shipping & Services Limited	VFSSL
C Joint Venture	1 Forbes Bumi Armada Limited	FBAL

Previous Year

<u>Nature of Relationship</u>	<u>Name of entity</u>	<u>Abbreviation used</u>
A Ultimate Holding Company / Holding Company	1 Shapoorji Pallonji and Company Private Limited	SPCL
	2 Forbes & Company Limited	F&CL
B Fellow Subsidiaries (where there are transactions)	1 Forbes Technosys Limited	FTL
	2 Shapoorji Pallonji Forbes Shipping Limited	SPFSL
C Joint Venture	1 Forbes Bumi Armada Limited	FBAL



30. Related party disclosures (contd.)

Current Period

(b) transactions / balances with above mentioned related parties

Nature of Transaction	A		A		Parties In A above		B		B		Parties In B above	Total
	Shapoorji Pallonji and Company Pvt. Ltd.	Forbes & Company Ltd.	Forbes Technosys Ltd.	Forbes Precision Tools and Machine Parts Ltd.	Shapoorji Pallonji Forbes Shipping Ltd.	Forbes Technosys Ltd.	Forbes Precision Tools and Machine Parts Ltd.	Shapoorji Pallonji Forbes Shipping Ltd.				
1 Balances	-	6.97	-	61.73	-	-	-	-	-	-	61.73	68.70
2 Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest accrued but not due on ICD-RP	-	-	-	-	-	-	-	-	-	-	-	-
4 Interest accrued on investment / loan given	-	-	1,783.76	-	-	-	-	-	-	-	1,783.76	1,783.76
5 Prov for Doubtful Deposits (Incl. Interest Accr. on ICD-RP)	-	-	1,783.76	-	-	-	-	-	-	-	1,783.76	1,783.76
6 Deposits Receivable	-	-	46,783.76	-	-	-	-	-	-	-	46,783.76	46,783.76
7	-	-	46,783.76	-	-	-	-	-	-	-	46,783.76	46,783.76
8	-	-	45,000.00	-	-	-	-	-	-	-	45,000.00	45,000.00
9	-	-	45,000.00	-	-	-	-	-	-	-	45,000.00	45,000.00
10 Transactions	-	-	-	-	-	-	-	-	-	-	-	-
11 Expenses	-	-	-	-	-	-	-	-	-	-	-	-
12 Interest	2,750.56	235.07	-	-	2,985.63	-	-	-	-	-	5,569.32	8,554.94
13 Miscellaneous expenses	-	0.01	-	-	0.01	-	-	-	-	-	-	0.01
14	-	0.01	-	-	0.01	-	-	-	-	-	-	0.01
15 Income	-	-	-	-	-	-	-	-	-	-	-	-
16 Rent and Other Service Charges	-	667.74	-	68.59	667.74	-	-	-	-	-	68.59	736.33
17	-	720.00	-	-	720.00	-	-	-	-	-	-	720.00
18 Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-
19	-	10,815.87	-	-	10,815.87	-	-	-	-	-	-	10,815.87
20 Finance	-	-	-	-	-	-	-	-	-	-	-	-
21 Inter Corporate Deposits Given	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-	-
23 Inter-corporate deposits taken	-	-	-	-	-	-	-	-	-	-	-	-
24	-	65,000.00	-	-	65,000.00	-	-	-	-	-	-	65,000.00
25 Repayment of Deposits Taken	-	-	-	-	-	-	-	-	-	-	-	-
26	1,00,000.00	65,000.00	-	-	1,65,000.00	-	-	-	-	-	2,20,000.00	3,85,000.00
27 Guarantees outstanding	-	-	-	-	-	-	-	-	-	-	-	-
28 Given on behalf of a Fellow Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	531.17	-	-	-	-	-	-	-	531.17	531.17

Note: 1. Figures in Italics are in respect of the previous year.

2. 6% Non-cumulative Non-convertible Redeemable Preference Shares of 127.40 thousand (NCRPS) of ₹ 10 each being fully provided in Forbes Technosys Ltd.

Directors sitting Fees :

Name	31st Mar., 2024	31st Mar., 2023
Mr. D. Sivanandhan	100.00	75.00



31. Income Tax

As per local tax regulations and returns filed with the tax authorities, unabsorbed depreciation can be carried forward indefinitely and has no expiry date. However, business losses can be carried forward for eight years and has the expiry date as follows:

Assessment Year	Expiry in Financial Year	As at 31 March, 2024	As at 31 March, 2023
2016-17	2023-24		
2017-18	2024-25		
2018-19	2025-26		
2019-20	2026-27		
2020-21	2027-28		
2021-22	2028-29	11,021.52	11,021.52
2022-23	2029-30	21,229.56	21,229.56
2023-24	2030-31		
		32,251.07	32,251.07

32. Deferred Tax Balances

The Company has restricted the recognition of deferred tax assets on account of unabsorbed depreciation and brought forward business loss and certain other assets to set off the deferred tax liabilities arising on account of temporary difference arising on Property, Plant and Equipment and intangible assets. The Company did not have any deferred tax liability as on March 31, 2024, accordingly, the Company has not recognised any deferred tax assets. Unabsorbed depreciation and brought forward business losses as per Income Tax Return (ITR) filed by the Company for Assessment Year 2023-24 were Rs. 19.07 Lakhs and Rs. 322.51 Lakhs.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

33. Particulars of loan given / Investments made / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

₹ in Thousand

A	Name	During the Period		Closing Balance	Period	Rate of Interest	Purpose
		Given	Returned				
A Investments made							
1	Forbes Campbell Services Limited	-	-	-	N.A	N.A	General Corporate Purpose
		-	-	-	N.A	N.A	
2	Forbes Bumi Armada Limited	-	-	28,056.40	N.A	N.A	General Corporate Purpose
		-	-	28,056.40	N.A	N.A	
3	Svadeshi Mills Company Limited**	-	-	-	N.A	N.A	General Corporate Purpose
		-	-	-	N.A	N.A	
4	Forbes Edumetry Limited**	-	-	-	N.A	N.A	General Corporate Purpose
		-	-	-	N.A	N.A	
5	Forbes & Company Limited (At FV)	-	-	71,917.22	N.A	N.A	General Corporate Purpose
		-	-	97,292.91	N.A	N.A	
6	Eureka Forbes Limited (At FV)	-	-	5,92,193.49	N.A	N.A	General Corporate Purpose
		-	-	5,52,990.40			
B Loans (Inter Corporate Deposit)/Advances given							
1	Forbes Edumetry Limited**	-	-	3,953.95	N.A	N.A	General Corporate Purpose
		-	-	3,953.95	N.A	N.A	
2	Forbes Technosys Limited	-	-	45,000.00	-	-	General Corporate Purpose
		-	-	45,000.00	-	-	
C Guarantee Given							
1	Forbes Technosys Limited	-	-	-	N.A	N.A	General Corporate Purpose
		-	-	531.17	N.A	N.A	

** Investments Impaired & Advances Provided
Figures in Italics are Previous Year's Figures



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

34. Segment reporting

The Company has identified business segments as "Investment Activities" and "Real estate".

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

Particulars	Information about primary business segments for the period:						₹ in Thousand	
	Investment Activities		Real Estate		Total			
	31st Mar., 2024	31st Mar., 2023	31st Mar., 2024	31st Mar., 2023	31st Mar., 2024	31st Mar., 2023		
Segment Revenue	-	10,815.87	736.33	720.00	736.33	11,535.87		
Inter segment revenue	-	-	-	-	-	-		
Revenue from operations	-	10,815.87	736.33	720.00	736.33	11,535.87		
Segment Results	-	(79,398.60)	406.28	602.98	406.28	(78,795.62)		
Exceptional items allocated to segments	-	-	-	-	-	-		
Segment Results after exceptional items	-	(79,398.60)	406.28	602.98	406.28	(78,795.62)		
Add: Unallocated income	-	-	-	-	949.55	2,010.31		
Less: Unallocated expenses	-	-	-	-	(292.76)	(369.21)		
(Loss) / Profit before tax and finance costs	-	-	-	-	1,063.06	(77,154.51)		
Less: Finance costs	-	-	-	-	-	8,554.94		
(Loss) / Profit before tax	-	-	-	-	1,063.06	(85,709.45)		
Provision for taxation:	-	-	-	-	-	-		
Current tax expense	-	-	-	-	133.00	646.00		
(Loss) / Profit after tax	-	-	-	-	930.06	(86,355.45)		
Capital employed	-	-	-	-	-	-		
Segment assets	6,92,167.11	6,78,339.71	2,860.84	492.70	6,95,027.95	6,78,832.41		
Unallocated corporate assets	-	-	-	-	15,565.24	18,071.12		
Total assets	6,92,167.11	6,78,339.71	2,860.84	492.70	7,10,593.19	6,96,903.53		
Segment liabilities	-	-	-	-	-	-		
Unallocated corporate liabilities	-	-	-	-	439.40	1,507.19		
Total liabilities	-	-	-	-	439.40	1,507.19		
Capital employed	6,92,167.11	6,78,339.71	2,860.84	492.70	7,10,153.79	6,95,396.34		
Cost incurred to acquire segment assets including adjustments on account of capital work-in-progress	-	-	-	-	-	-		
Unallocated cost incurred to acquire assets including adjustments on account of capital work-in-progress	-	-	-	-	-	-		
Total capital expenditure	-	-	-	-	-	-		
Segment depreciation / amortisation	-	-	282.55	51.17	282.55	51.17		
Unallocated corporate depreciation / amortisation	-	-	-	-	-	-		
Total depreciation / amortisation	-	-	282.55	51.17	282.55	51.17		
Non-cash segment expenses other than depreciation	-	-	-	-	-	-		
Unallocated non-cash expenses other than depreciation	-	-	-	-	-	-		
Total non-cash expenses other than depreciation	-	-	-	-	-	-		



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

35. Financial instruments

35.1. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in notes 16 offset by cash and bank balances) and equity of the Company (comprising issued capital, retained earnings, security premium, amalgamation capital redemption and other reserves as detailed in notes 14 & 15).

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through debentures. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

35.2 Gearing ratio

The gearing ratio at end of the period was as follows :-

₹ in Thousand

Particulars	As at	As at
	31st Mar., 2024	31st Mar., 2023
Cash and bank balances	-	-
Net debt	-	-
Equity	7,10,153.80	6,95,396.35
Net debt to equity ratio (Refer Note a)	-	-

Note:-

a) Net Debt Equity Ratio = Long Term Borrowings and Short Term Borrowings (less Cash and Bank Balance) / Equity

35.3 Categories of financial instruments

₹ in Thousand

Particulars	As at	As at
	31st Mar., 2024	31st Mar., 2023
Financial assets		
a) Measured at Amortised Cost		
Trade receivables	68.70	-
Cash and bank balances	15,555.24	16,420.69
Loans (Inter Corporate Deposit)	-	-
Investments in subsidiaries	-	-
Investments in associates	-	-
Investments in joint ventures	28,056.40	28,056.40
Other Financial Assets	10.00	1.00
Sub Total- a	43,690.33	44,478.08
b) Measured at FVTOCI		
Equity Investment (Refer Note 9 A)*	6,64,110.71	6,50,283.31
Sub Total- b	6,64,110.71	6,50,283.31
Total (a + b)	7,07,801.04	6,94,761.40
Financial liabilities		
Measured at Amortised Cost		
Borrowings	-	-
Trade and other payables	163.75	56.65
Other financial liabilities	-	-
Total	163.75	56.65

*Fair Value of 1,66,398 number of equity shares of face value of ₹ 10 each held in Forbes & Company Limited (Holding Company) is valued at quoted prices as fair value hierarchy of level 1.



FORBES CAMPBELL FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

35.4 Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the Company. These risks include credit risk and liquidity risk.

Ratios	Numerator	Denominator	31st Mar., 2024	31st Mar., 2023	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	35.56	10.90	226.35%	Due to repayment of current liabilities during the year
Return on Equity Ratio	Net profit after tax	Average shareholders equity.	0.00	(0.00)	-220.08%	Due to decrease in losses during the year
Inventory turnover ratio	COGS	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables turnover ratio	Credit sales	Average trade receivable	21.44	0.01	160675.64%	Due to increase in revenues during the year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Not applicable	Not applicable	Not applicable	Not applicable
Net capital turnover ratio	Credit sales	working capital	0.05	(0.00)	-379064.72%	Due to decrease in working capital during the year
Net profit ratio	Net profit after tax	Revenue from operations	1.26	(119.94)	-101.05%	Due to increase in losses during the year
Return on Capital employed	Earnings before interest and tax	capital employed	0.00	(0.11)	-101.32%	Due to increase in losses during the year
Return on investment**	Earnings before interest and tax	Closing total assets	0.00	(0.12)	-101.19%	Due to increase in losses during the year

a) Credit risk management

Based on the Company's monitoring of customer credit risk, the company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than one year.

b) Liquidity risk management

Liquidity Risk Management implies maintenance of sufficient cash and bank balance to meet obligations when due. The company manages liquidity risk by short & long term borrowings and maintaining adequate funds, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2023 and March 31, 2024 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Maturities of Financial Liabilities	31st Mar., 2024				₹ in Thousand
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above	
Borrowings	-	-	-	-	-
Trade Payables	163.75	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	163.75	-	-	-	-

Maturities of Financial Liabilities	31st Mar., 2023				₹ in Thousand
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above	
Borrowings	-	-	-	-	-
Trade Payables	56.65	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	56.65	-	-	-	-



FORBES CAMPBELL FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

36. Micro, Small and Medium Enterprises

On the basis of responses received against enquiries made by the Company, there is ₹ NIL outstanding in respect of Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date. The Company has not defaulted in payment of dues to such entities during the period.

37. Exceptional Item

i) Previous year ended March 31, 2023, the board of directors of FTL have pursuant to provisions of Section 230 to 232 applied to the National Company Law Tribunal (NCLT) for merger of Forbes Campbell Service Limited ("FCSL") and FTL for a consideration of ₹ 3 Lakhs effective 1st October, 2021 and also proposed for reduction in the share capital of FTL. The NCLT, in its order dated 16th September, 2022 ('the Order') approved the Composite Scheme of Arrangement for amalgamation of Forbes Campbell Service Limited ('FCSL') into FTL and reduction of share capital of FTL. The appointed date of the Scheme is 1st October, 2021 and the scheme has been effective from 29th September, 2022 i.e., the last date on which the certified copy of the order was filed with the Registrar of Companies. Pursuant to scheme, the Company has written off the investment of ₹ 2,18,297.78 thousand and provision created for the investment amounting to ₹ 2,18,297.78 thousand is reversed and the Company has cancelled equity share of investment of ₹ 21,678.22 thousand equity shares of ₹ 10 each for a consideration of ₹ 0.001 per share.

Consequent to capital reduction, remaining FTL Investment ₹ 1,515.55 thousand and FCSL investment of ₹ 543.99 thousand has been impaired.

ii) During the quarter ended 30th September, 2022 and 30th June, 2022, the Company sold 10,00,000 equity shares and 2,00,000 equity shares respectively of Eureka Forbes Limited (EFL), of ₹ 10 each at the then prevailing market price of EFL on BSE Limited. The difference between the net disposal proceeds on sale of EFL shares in the open market and the carrying amount of EFL investments in FCFL books, amounting to ₹ 98,432.59 thousand has been recognised as an exceptional loss on sale of investments during the quarter ended 30th June, 2022 and ₹ 8,740.43 thousand has been recognised as an exceptional gain for the quarter ended 30th September 2022.

38. Net debt reconciliation

	₹ in Thousand	
	31st Mar., 2024	31st Mar., 2023
Short Term Borrowings	-	-
Long Term Borrowings	-	-
Total debt	-	-
Cash & Cash equivalents	-	-
Net debt	-	-

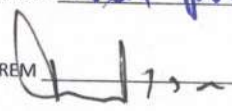
	₹ in Thousand			
	Other assets	Liabilities from financing activities		Total
Cash and bank overdraft	Long Term Borrowings	Short Term Borrowings		
Net debt as at 1st April, 2023	-	-	-	-
Cash flows	-	-	-	-
Interest expense	-	-	-	-
Interest paid	-	-	-	-
Net debt as at 31st December, 2023	-	-	-	-

39. Figures for the previous year have been regrouped wherever necessary.

As per our report of even date
For U B G & COMPANY
Chartered Accountants
Firm Reg No: 141076W

Gaurav Parekh
Partner
Membership No.: 140694
Mumbai, 22nd April, 2024

NIRMAL JAGAWAT  Chairperson

RAVINDER PREM  Director

Mumbai, 22nd April, 2024



FORBES TECHNOSYS LIMITED
(a wholly owned Subsidiary Company)

Financial Statements
For the Year ended March 31, 2024

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Forbes Technosys Limited

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the accompanying financial statements of Forbes Technosys Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the 'Basis for Adverse Opinion' section of our Report, the aforesaid financial statements do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its net loss and the other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

- a) We draw attention to Note 34(a) of the financial statements which states that the Company has incurred a net loss of Rs. 46.32 lakhs during the current year and the Company's current liabilities exceeded its current assets by Rs. 11,011.11 lakhs as at March 31, 2024. The Company has accumulated losses of Rs. 18,322.65 lakhs and its net-worth has been fully eroded as at March 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 statements 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 statements is not ascertained.
- b) We draw attention to Note 34(b) of the financial statements 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. 1,693.43 lakhs and trade receivables of Rs. 308.22 lakhs as at March 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, we have not been able to obtain sufficient appropriate audit evidence regarding these balances and are unable to ascertain the adjustments that may be required to these balances.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse Opinion on the financial statements.

Material Uncertainty Related to Going Concern

Refer the 'Basis for Adverse Opinion' section of this Report.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report that:
- a) Except for the possible effects of the matters described in the 'Basis for Adverse Opinion' section of this Report, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matters described in the 'Basis for Adverse Opinion' section of this Report and for the matters stated in the paragraph '2.(j)(vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) Except for the possible effects of the matters described in the 'Basis for Adverse Opinion' section of this Report, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) The matters described in the 'Basis for Adverse Opinion' section of this Report, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors of the Company as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The modification relating to the maintenance of books of account and other matters connected therewith are as stated in the 'Basis for Adverse Opinion' section of this Report and in paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2.(j)(vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an Adverse Opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - i) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16), as amended:

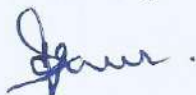
In our opinion and to the best of our knowledge and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, inventory the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at database level to log any direct changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W



N. S. Gaur
Partner
Membership No. 137138
Place: Mumbai
Date : May 22, 2024
ICAI UDIN: 24137138BKGEMN8576



Annexure - A to the Independent Auditors' Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Forbes Technosys Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have ownership of any immovable property.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the frequency is reasonable and the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of the value of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account, however, the quantitative details of scrap and obsolete inventory and its reconciliation with in the Accounting Software (SAP) have been maintained in spreadsheets and the Company is in the process of updating the quantities in the Accounting Software (SAP) which have not been completed as at the date of this Report.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has not made any investments, or provided any loans or provided any advance in the nature of loans or stood guarantee or provided any security to any entity during the year. Accordingly, reporting under paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or given guarantees in respect of which



provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable.

- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company based on its turnover in the immediately preceding financial year. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been slight delays in a few cases which, in our opinion, were not serious.
- According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no statutory dues, referred to in sub-clause (a), were outstanding that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) Based on our audit and according to the information and explanations given by the management, all inter-corporate deposits received from the Parent and its group companies are repayable on demand. As informed, the parent and the group companies have not demanded the repayment during the year, accordingly, the Company has not defaulted in repayment of loans to any lender during the year. There were no outstanding loans from any banks, financial institution or government during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no term loans were obtained or utilised during the year by the Company. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, funds raised on short term basis have not been utilised for long term purposes by the Company.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.



- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.



- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined the Core Investment Companies (Reserve Bank) Direction 2016) has two Core Investment Companies (CICs) as part of the Group.
- (xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has incurred cash losses of Rs. 3,840.90 lakhs (which includes Rs. 3,539.52 considered as cash loss for the year as bad debts written off and adjusted against existing provision for credit loss during the year) in the current financial year and cash losses of Rs. 1,934.67 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of our comments under the paragraph 'Basis for Adverse Opinion' of our Report on the audit of the financial statements of the Company, our analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, sufficient appropriate audit evidence is not available to support the Company's ability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spent any amount in terms of Section 135 of the Act during the year. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W



N. S. Gaur
Partner
Membership No. 137138
Place : Mumbai
Date : May 22, 2024



ICAI UDIN: 24137138BKGEMN8576

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory Requirement's section of our report to the members of Forbes Technosys Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Forbes Technosys Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse Opinion on the Company's Internal Financial Controls system over Financial Reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

- a) The Company's internal control system towards assessment of the Company's ability to continue as a going concern, as more fully explained in note 34(a) to the accompanying financial statements was not operating effectively due to uncertainties in the judgments and assumptions made by the Company in such determination, which 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 statements.
- b) The Company's internal control system towards determining the carrying value of trade payables and trade receivables, was not operating effectively, as more fully explained in note 34(b) to the accompanying financial statements, which could result in the Company not providing for adjustments, if any, that may be required to these balances, and its consequential impact on the accompanying financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



In our opinion, because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls over financial reporting as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued an Adverse Opinion on the financial statements.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W



N. S. Gaur
Partner
Membership No. 137138
Place : Mumbai
Date : May 22, 2024
ICAI UDIN: 24137138BKGEMN8576



FORBES TECHNOSYS LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-Current Assets			
a) Property, plant and equipment	3	5.70	6.91
b) Capital work-in-progress		-	-
c) Intangible assets	4	-	1.47
d) Intangible assets under development	4	-	-
e) Financial assets:			
i) Other financial assets	5	37.96	18.82
f) Other non-current assets	6	20.34	270.27
g) Deferred tax assets (net)		-	-
Total Non-Current Assets		64.00	297.47
2 Current assets			
a) Inventories	7	1.38	65.12
b) Financial assets:			
i) Trade receivables	8	308.22	293.09
ii) Cash and cash equivalents	9	19.01	81.78
iii) Bank balances other than (ii) above	9	23.72	69.30
iv) Other financial assets	5	170.26	58.46
c) Other current assets	6	199.60	206.28
Total Current Assets		722.19	774.03
Total Assets		786.19	1,071.50
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	10	94.90	94.90
b) Instrument entirely equity in nature	11.1	6,237.00	6,237.00
c) Other equity	11.2	(17,307.93)	(17,261.61)
Total Equity		(10,976.03)	(10,929.71)
LIABILITIES			
1 Non-Current Liabilities			
a) Financial liabilities:			
i) Borrowings	12	26.02	23.07
b) Provisions	13	3.00	32.82
Total Non-Current Liabilities		29.02	55.89
2 Current Liabilities			
a) Financial liabilities:			
i) Borrowings	14	7,851.11	7,764.03
ii) Lease liabilities		-	-
iii) Trade payables	15		
(i) Total dues of micro and small enterprises		1,031.54	1,091.78
(ii) Total dues of other creditors		1,011.13	1,193.37
iv) Other financial liabilities	16	1,715.38	1,719.38
b) Provisions	13	10.90	22.72
c) Other current liabilities	17	113.14	154.04
Total Current Liabilities		11,733.20	11,945.32
Total Liabilities		11,762.22	12,001.21
Total Equity and Liabilities		786.19	1,071.50

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
Firm regn No.101048W

N. S. Gaur
N. S. Gaur
Partner
Membership No. 137138



Place : Mumbai
Date : 22/5/2024

For and on behalf of the Board of Directors

Mr. Rohit Jayakar
Managing Director

Mr. Jai Mavani
Director

Mr. Vinod Bhandawat
Director

Mr. Sandeep Kadakia
Chief Financial Officer

Place : Mumbai
Date :



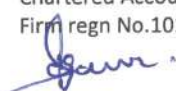
FORBES TECHNOSYS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Incomes:			
I	Revenue from operations	18	109.87	319.82
II	Other income	19	222.74	221.73
III	Total Income (I + II)		332.61	541.55
	Expenses:			
IV	Cost of materials consumed	20.1	7.09	84.75
	Purchases of stock-in-trade (traded goods)	20.2	1.44	31.70
	Changes in inventories of finished goods and stock-in-trade (traded goods)	20.3	35.58	45.23
	Employee benefits expense	21	58.14	200.75
	Finance costs	22	51.76	1,082.31
	Depreciation and amortisation expense	23.1	2.68	419.78
	Other expenses	23.2	343.29	1,797.65
	Total expenses (IV)		499.98	3,662.17
V	Profit / (Loss) before tax and Exceptional items (III-IV)		(167.37)	(3,120.62)
VI	Exceptional Items - net gain / (loss)	23.3	125.99	(265.96)
VII	Profit / (Loss) before tax (V-VI)		(41.38)	(3,386.58)
VIII	Tax expense			
	Current tax		-	-
	Earlier years tax adjustments		4.94	-
	Deferred tax		-	-
			4.94	-
IX	Profit / (Loss) for the year (VII - VIII)		(46.32)	(3,386.58)
X	Other comprehensive Income			
	Remeasure gain/ (loss) of the defined benefit plans		-	1.62
XI	Total Comprehensive income for the year (IX+ X)		(46.32)	(3,384.96)
XII	Earning per equity share (face value Rs.10 per share)	25		
	Basic earnings per equity share		(4.88)	(356.86)
	Diluted earnings per equity share		(4.88)	(356.86)

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For **Batliboi & Purohit**
Chartered Accountants
Firm regn No.101048W


N. S. Gaur
Partner
Membership No. 137138




Place : Mumbai
Date : 22/5/2024

For and on behalf of the Board of Directors

Mr. Rohit Jayakar 
Managing Director

Mr. Jai Mavani _____
Director

Mr. Vinod Bhandawat 
Director

Mr. Sandeep Kadakia 
Chief Financial Officer

Place : Mumbai
Date :



FORBES TECHNOSYS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Profit/(Loss) before tax		(41.38)		(3,386.58)
Adjustments for -				
Depreciation and amortisation expense	2.68		419.78	
Liabilities/ Provisions no longer required written back	(189.86)		(178.84)	
Interest income	(23.34)		(20.28)	
Finance cost	51.76		1,082.31	
Provision for trade receivables	80.00		1,230.90	
Provision for doubtful advances	65.63		47.46	
Bad debts written off	50.73		36.31	
Provision for warranty	-		(7.28)	
Impairment of intangibles assets (including under assets development)	-		500.00	
Loss on disposal/Write off of assets	-		0.22	
Exceptional items:				
Provision for obsolete and slow moving inventory	28.26		96.97	
Employees' Full & Final Settlement written back	(241.77)		-	
Gain on Interest waiver	-	(175.91)	(702.79)	2,504.76
Operating profit / (loss) before working capital changes		(217.29)		(881.82)
Adjustments for changes in working capital:				
(Decrease) / Increase in Trade payables	(15.34)		198.28	
(Decrease) / Increase in Trade Provisions	148.22		(38.52)	
(Decrease) / Increase in Other current liabilities	(43.90)		(82.60)	
(Decrease) / Increase in Other Financial liabilities	(4.00)		(18.78)	
Decrease / (Increase) in Trade receivables	(211.49)		238.66	
Decrease / (Increase) in Inventories	35.48		69.59	
Decrease / (Increase) in Other Non Current Assets	-		128.70	
Decrease / (Increase) in Other Financial Assets	(135.88)		8.21	
Decrease / (Increase) in Other Current Assets	6.68	(220.23)	181.51	685.05
Cash generated from operations		(437.52)		(196.78)
Income taxes (paid)/ Refund (net)		249.93		69.89
(a) Net cash generated from operating activities		(187.59)		(126.89)
Cash flows from Investing activities:				
Movement in fixed deposits not considered as cash equivalents	45.58		(2.20)	
Proceeds from sale of property plant and equipment	-		2.97	
Interest income received	23.34	68.92	20.28	21.05
(b) Net cash used in Investing activities		68.92		21.05
Cash flows from financing activities:				
Inter Corporate Deposits from Related Party	100.00		3,185.00	
Repayment of Inter corporate deposit	(40.00)		-	
Repayment of non current borrowings (including debentures)	-		(2,341.90)	
Finance costs paid	(4.10)	55.90	(675.55)	165.90
(c) Net cash (used) in / generated from financing activities		55.90		165.90
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)		(62.77)		60.06
(e) Cash and cash equivalents as at the commencement of the period				
Balances with banks in current accounts	81.73		21.66	
Cash on hand	0.05	81.78	0.06	21.72
(f) Cash and cash equivalents as at the end of the period (d + e)				
Balances with banks in current accounts	18.92		81.73	
Cash on hand	0.09	19.01	0.05	81.78

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
Firm regn No.101048W

N. S. Gaur
Partner
Membership No. 137138



Place : Mumbai
Date : 22/5/2024

For and on behalf of the Board of Directors

Mr. Rohit Jayakar
Managing Director

Mr. Jai Mavani
Director

Mr. Vinod Bhandawat
Director

Mr. Sandeep Kadakia
Chief Financial Officer

Place : Mumbai
Date :



FORBES TECHNOSYS LIMITED
Statement of changes in equity for the year ended March 31, 2024

A) Equity Share Capital		(Rs. In lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Balance at the beginning of the current reporting period	94.90	94.90	
Changes in Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of the current reporting period	94.90	94.90	
Add: Issued during the year	-	-	
Balance at the end of the current reporting period	94.90	94.90	

B) Instrument entirely equity in nature				(Rs. In lakhs)	
Particulars	10% Optionally Redeemable Compulsory Convertible Non-Cumulative Preference Shares	Peperual Loan	Total		
Balance as at March 31, 2022	62.00	-	62.00		
Changes in during the year					
-Issued during the year	-	6,175.00	6,175.00		
Balance as at March 31, 2023	62.00	6,175.00	6,237.00		
Changes in during the year					
-Issued during the year	-	-	-		
Balance as at March 31, 2024	62.00	6,175.00	6,237.00		

C) Other equity						(Rs. In lakhs)	
Particulars	Equity component of compound financial instruments	Capital Reserve on Amalgamation	Deemed capital contribution	Retained earnings	Total		
Current year							
Balance at March 31, 2023	807.09	(21.13)	228.75	(18,276.32)	(17,261.61)		
Profit/(Loss) for the year	-	-	-	(46.32)	(46.32)		
Balance as at March 31, 2024	807.09	(21.13)	228.75	(18,322.64)	(17,307.93)		
Previous year							
Balance at March 31, 2022	799.87	(21.13)	228.75	(14,891.36)	(13,883.87)		
Profit/(Loss) for the year	-	-	-	(3,384.96)	(3,384.96)		
Add: Purchase Consideration as per Composite Scheme of Arrangement	7.22	-	-	-	7.22		
Balance at March 31, 2023	807.09	(21.13)	228.75	(18,276.32)	(17,261.61)		

The accompanying notes form an integral part of the financial statements.

<p>As per our report of even date For Batliboi & Purohit Chartered Accountants Firm regn No.101048W</p> <p><i>(Signature)</i></p> <p>N. S. Gaur Partner Membership No. 137138</p>	<p>For and on behalf of the Board of Directors</p> <p>Mr. Rohit Jayakar <i>(Signature)</i> Managing Director</p> <p>Mr. Jai Mavani _____ Director</p> <p>Mr. Vinod Bhandawat <i>(Signature)</i> Director</p> <p>Mr. Sandeep Kadakia _____ Chief Financial Officer</p>
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Place : Mumbai
Date : 22/5/2024

Place : Mumbai
Date :



Note No. 3 - Property, Plant and Equipment and Right of use assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Property, Plant and Equipment		
Carrying amount of :		
a) Furniture & Fixtures	0.53	0.80
b) Data Processing Equipments	4.64	5.06
c) Office equipment	0.53	1.05
	5.70	6.91
B) Right of use assets		
a) Buildings/ Premises	-	-
	-	-
	-	-
Total	5.70	6.91

Particulars	ROU	Property, Plant and Equipment			Total
	Buildings/ Premises	Furniture & Fixtures	Data Processing Equipments	Office equipment	
I. Cost/ Deemed cost					
Balance as at March 31, 2022 (Restated)	37.38	10.75	723.38	69.57	841.08
(+) Additions	-	-	-	-	-
(-) Disposals/Write off	-	-	-	7.73	7.73
Balance as at March 31, 2023	37.38	10.75	723.38	61.84	833.35
(+) Additions	-	-	-	-	-
(-) Disposals/Write off	-	-	-	-	-
Balance as at March 31, 2024	37.38	10.75	723.38	61.84	833.35
II. Accumulated depreciation					
Balance as at March 31, 2022 (Restated)	36.46	9.45	717.53	64.35	827.79
Depreciation expense	0.92	0.50	0.79	0.98	3.19
Eliminated on disposals of assets	-	-	-	4.54	4.54
Balance as at March 31, 2023	37.38	9.95	718.32	60.79	826.44
Depreciation expense	-	0.27	0.42	0.52	1.21
Eliminated on disposals of assets	-	-	-	-	-
Balance as at March 31, 2024	37.38	10.22	718.74	61.31	827.65
III. Carrying Amount					
Balance as at March 31, 2023	-	0.80	5.06	1.05	6.91
Balance as at March 31, 2024	-	0.53	4.64	0.53	5.70



Note No. 4 - Intangible assets and intangible assets under development

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets		
Carrying amount of :		
a) Internally developed		
Product related softwares and related technologies	-	1.47
b) Acquired		
Operational related softwares	-	-
	-	1.47

Particulars	Product related software	Operational software	Total
I. Cost/Deemed cost			
Balance as at March 31, 2022 (Restated)	11,428.57	180.48	11,609.03
(-) Disposals/Write off	-	-	-
Balance as at March 31, 2023	11,428.57	180.48	11,609.03
(-) Disposals/Write off	-	-	-
Balance as at March 31, 2024	11,428.57	180.48	11,609.03
II. Accumulated amortisation / Impairment			
Balance as at March 31, 2022 (Restated)	10,510.49	180.48	10,690.97
Amortisation expenses for the year	416.61	-	416.61
Impairment	500.00	-	500.00
Balance as at March 31, 2023	11,427.10	180.48	11,607.58
Amortisation expenses for the year	1.47	-	1.47
Balance as at March 31, 2024	11,428.57	180.48	11,610.52
III. Carrying Amount			
Balance as at March 31, 2023	1.47	-	1.47
Balance as at March 31, 2024	-	-	-



Note 4.1- Carrying amount of internally developed product related softwares and related technologies:

(Rs. In lakhs)

Particular	Carrying amount as on 31.03.2024	Carrying amount as on 31.03.2023
Cheque truncation system	-	-
Other computer softwares	-	1.47
	-	1.47

Note No. 4.2 Impairment analysis and provision

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Expenses		
Intangible assets under development	-	500.00
Total Disclosed as exceptional items	-	500.00
Total impairment expenses for the year	-	500.00



FORBES TECHNOSYS LIMITED
Notes forming part of the financial statements

Note No. 5 - Other financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Non-current</u>		
a) Security deposits	37.96	-
b) Deposits with bank held as margin money with remaining maturity of more than 12 months	-	18.82
Total	37.96	18.82
<u>Current</u>		
a) Security deposits	151.90	40.05
Less: Provision for doubtful deposits	(34.82)	(34.82)
	117.08	5.23
b) Earnest money deposits	74.22	74.27
Less: Provision for doubtful deposits	(21.04)	(21.04)
	53.18	53.23
Total	170.26	58.46



FORBES TECHNOSYS LIMITED
Notes forming part of the financial statements

Note No. 6 - Other assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
a) Advance income tax	20.34	270.27
b) Balances with statutory / government authorities - VAT	-	-
Total	20.34	270.27
Current		
a) Prepaid expenses	-	0.73
b) Balances with statutory / government authorities	21.67	26.20
c) Advances to Employees	-	3.29
d) Advances to Suppliers	36.29	20.00
Less: Provision for doubtful advances	(20.00)	(20.00)
	16.29	-
e) Others*	176.12	190.54
Less: Provision for doubtful balances	(14.48)	(14.48)
	161.64	176.06
Total	199.60	206.28

*Includes Rs. 175.20 lakhs recoverable from one customer against bank guarantee invoked by the customer on alleged delay/non performance of service. However, the delay/non-performance was on account of covid-19 restriction on travel. The Company is in the process of arbitration proceedings as per legal advice.

Note No. 7 - Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realizable value		
a) Raw materials and components	0.42	0.32
b) Finished goods (Other than those acquired for trading)	0.41	0.41
c) Stock-in-trade (Traded goods)	0.55	64.39
Total	1.38	65.12

Notes:

(i) The method of valuation of inventories has been stated in note 2.4.



Note No. 8 - Trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
i) Unsecured, considered good		
From related parties (Refer note (i) below)	0.30	0.30
From others	307.92	292.79
ii) Unsecured, considered doubtful	40.00	3,499.52
	348.22	3,792.61
Less: Allowance for Expected Credit Loss	40.00	3,499.52
	308.22	293.09

Notes:

i) These amounts are receivable from a private company in which one or more directors of the Company were directors in the said private company during the year.

Trade Receivable as at 31st March 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	10.86	12.28	62.84	114.70	147.54	348.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivable as at 31st March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	61.04	4.12	261.84	3,465.61	3,792.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,499.52	2,326.11
Movement in expected credit loss allowance on trade receivables Calculated at lifetime expected credit losses		
Impairment losses recognised in the year based on lifetime expected credit losses	80.00	1,230.90
	3,579.52	3,557.01
Written off / utilised during the year	(3,539.52)	(57.49)
Balance at the end of the year	40.00	3,499.52

Note No. 9 - Cash and bank balances

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Cash and cash equivalents		
i) Cash on hand	0.09	0.05
ii) Balances with bank		
- In current accounts	18.92	81.73
	19.01	81.78
b) Other bank balances		
Balances held as margin money with remaining maturity of less than 12 months	23.72	69.30
	23.72	69.30



Note No. 10 - Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
a) Authorised share capital Equity shares of Rs.10 each	9,70,50,000	9,705.00	9,70,50,000	9,705.00
b) Issued, subscribed and fully paid: Equity Shares of Rs.10 each with voting rights	9,48,972	94.90	9,48,972	94.90
Total	9,48,972	94.90	9,48,972	94.90

i) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	(Rs. In lakhs)	
	No. of shares	Amount
Equity shares with voting rights :		
Balance as on March 31, 2022 (Restated)	9,48,972	94.90
Issued during the year	-	-
Balance as on March 31, 2023	9,48,972	94.90
Issued during the year	-	-
Balance as on March 31, 2024	9,48,972	94.90

* Inter corporate deposit converted in to equity share during the year

ii) Rights attached to equity shares:

- a) Right to receive dividend as may be approved by the Board / at the Annual General Meeting.
b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provision of the Companies Act, 2013.
c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

iii) Details of Equity shares held by the holding company, its subsidiaries and associates:

Particulars	As at March 31, 2024	As at March 31, 2023
Forbes & Company Limited, the Holding company	7,30,000	7,30,000
Forbes Campbell Finance Limited, the fellow subsidiary company	2,18,972	2,18,972
	9,48,972	9,48,972

iv) Details of Equity shares held by each shareholder holding more than 5% shares:

Particulars	No. of shares held	% of holding
As at March 31, 2024		
Forbes & Company Limited, the Holding company	7,30,000	76.93%
Forbes Campbell Finance Limited, the fellow subsidiary company	2,18,972	23.07%
As at March 31, 2023		
Forbes & Company Limited, the Holding company	7,30,000	76.93%
Forbes Campbell Finance Limited, the fellow subsidiary company	2,18,972	23.07%

v) Shareholding of Promoters

Promoter name	As at March 31, 2024	As at March 31, 2023	% total shares	% change during the year
	No. of shares held	No. of shares held		
a) Equity share of Rs.10 each				
Forbes & Company Limited, the Holding company	7,30,000	7,30,000	76.93%	-
Forbes Campbell Finance Limited, the fellow subsidiary company	2,18,972	2,18,972	23.07%	-
b) Preference Shares of Rs. 10 each				
Forbes & Company Limited, the Holding company	6,00,000	6,00,000	61.22%	-
Forbes Campbell Finance Limited, the fellow subsidiary company	2,60,000	2,60,000	26.53%	-

vi) No shares were allotted pursuant to contract(s) without payment being received in cash or by way of bonus shares and no shares were bought back during the period of five years immediately preceding March 31, 2024.



Note No. 11.1 - Instruments entirely equity in nature

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) 10% Optionally Redeemable Compulsory Convertible Non-Cumulative Preference Shares		
Opening Balance	62.00	62.00
Add: Addition during the year	-	-
Closing Balance	62.00	62.00
(Refer Note 33 for detailed disclosure on Preference Share Capital of the company.)		
b) Perpetual Loan		
Opening Balance	6,175.00	-
Add: Addition during the year (Refer note below)	-	6,175.00
Closing Balance	6,175.00	6,175.00
Balance at the end of the year	6,237.00	6,237.00

On March 15, 2023, the Company had entered into an agreement with Shapoorji Pallonji & Co Private Limited ('the Lender'), where unsecured Inter-Corporate-Deposits ('ICD') having principal amount of Rs. 6,175.00 lakhs (including interest accrued thereon) as at March 31, 2022 repayable on demand with interest rate of 11.50% per annum, were converted into an unsecured perpetual loan ('the Perpetual Loan') with effect from April 01, 2022. The said Perpetual Loan has no maturity or defined tenure and repayment of any amount in part or in full is at sole discretion of the Company. Interest accrual on the Perpetual Loan is non-cumulative and is payable at sole discretion of the Company up to 11.5% per annum for any particular or preceding financial year/s. The said Perpetual Loan shall be subordinate to all existing amount borrowed or debt securities issued by the Company to any other person (other than the Lender itself) and shall be ranked only senior to the equity share capital of the Company.

Based on the above terms, the Company does not have any obligation or repayment or distribution (of interest) under the said agreement and repayment or distribution (of interest), if any, is at the sole discretion of the Company. Accordingly, the said Perpetual Loan has been classified as instruments entirely equity in nature. Interest accrued and payable of Rs. 1,706.63 lakhs (Previous year: Rs.1,706.63 lakhs) on such ICDs has been disclosed as other financial liabilities.



Note No. 11.2 - Other Equity

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Equity component of compound financial instruments		
(i) Equity component of 0.1% Cumulative non-convertible preference shares		
Opening Balance	8.94	8.94
Add: Addition during the year	-	-
Closing Balance	8.94	8.94
(Refer Note 33 for detailed disclosure on Preference Share Capital of the company.)		
(ii) Equity component of 6% Non-Cumulative non-convertible redeemable preference shares		
Opening Balance	7.22	-
Add: Purchase Consideration as per Composite Scheme of Arrangement	-	7.22
Closing Balance	7.22	7.22
(Refer Note 33 for detailed disclosure on Preference Share Capital of the company.)		
(iii) Interest component of Compound Financial instruments reclassified to equity		
Opening Balance	790.93	790.93
Add: Addition during the year	-	-
Closing Balance	790.93	790.93
(Refer Note 33 for detailed disclosure on Preference Share Capital of the company.)		
b) Capital Reserve on Amalgamation (Debit Balance)		
Opening Balance	(21.13)	(21.13)
Add: Addition during the year	-	-
Closing Balance	(21.13)	(21.13)
c) Deemed capital contribution - Financial Guarantee commission		
Opening Balance	228.75	228.75
Add: Addition during the year	-	-
Closing Balance	228.75	228.75
d) Retained earnings		
Opening Balance	(18,276.32)	(14,891.36)
Add: profits for the year (including other comprehensive income)	(46.32)	(3,384.96)
Closing Balance	(18,322.65)	(18,276.32)
Balance at the end of the year	(17,307.93)	(17,261.61)

Nature and purpose of reserve

Capital reserve

The Capital reserve (debit balance) has been created on account of the amalgamation accounted by applying the principles as set out in Appendix C of Ind AS 103 "Business Combinations".

Retained earnings

Retained earnings represents accumulated earnings/losses of the Company as on the balance sheet date.

Other equity components

Other equity components represent the amounts/benefits received from the transactions with shareholders in the nature of the equity in accordance with Ind AS 32 / Ind AS 109.



Note No. 12 - Borrowings - Non- Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Liability Component of Compound Financial Instrument		
i) Liability Component of Preference Share Capital	26.02	23.07
Total	26.02	23.07

Notes:

- 12.1) 0.1% Cumulative Non Convertible Redeemable Participating Preference Shares were issued in 2010-11 for a tenure of 20 years with cumulative dividend of 0.1% per annum. (Refer note 33 for details of preference share capital)
- 12.2) 6% Non-Cumulative Non-Convertible Redeemable Preference Shares were issued on March 31, 2023 for a tenure of 3 years. (Refer note 33 for details of preference share capital)



FORBES TECHNOSYS LIMITED
Notes forming part of the financial statements

Note No. 13 - Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
a) Provision for employee benefits		
i) Gratuity (Refer note 26)	-	21.33
ii) Compensated absences	-	8.49
b) Other provisions		
i) Assurance Warranty (Refer note below)	3.00	3.00
Total	3.00	32.82
Current		
a) Provision for employee benefits		
i) Gratuity (see note 26)	-	5.85
ii) Compensated absences	-	5.97
b) Other provisions		
i) Assurance Warranty (Refer note below)	10.90	10.90
Total	10.90	22.72

Note : Movement of warranties

The Company provides warranty on certain products, undertaking to repair or replace the item that fail to perform satisfactorily during the warranty period. Warranty provisions are made for expected future outflows where no reimbursements are expected and estimated based on using historical information on the nature, frequency and average cost of warranty claims. The Table given below gives information about movement in warranty provisions.

(Rs. in Lakhs)

Particulars	Amount
Balance as on March 31, 2022 (Restated)	21.18
Additional provisions recognised	-
Reduction arising from utilisation/reversal during the year	(7.28)
Balance as on March 31, 2023	13.90
Additional provisions recognised	13.90
Reduction arising from utilisation/reversal during the year	(13.90)
Balance as on March 31, 2024	13.90



Note No. 14 - Borrowings- Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, at amortised cost		
a) Loan from related parties - repayable on demand		
Inter corporate deposits (ICD) (refer note (i) to (iv) below	7,851.11	7,764.03
TOTAL	7,851.11	7,764.03

Notes:

- (i) Fixed rate ICD from Shapoorji Pallonji Development Managers Private Limited repayable on demand. The effective rate of interest is 15.0% p.a (as on March 31, 2023 was 15.0% p.a)
- (ii) Fixed rate ICD from Forbes & Company Limited repayable on demand. The effective rate of interest is 11.00% p.a (as on March 31, 2023 was 11.00% p.a.).
- (iii) Fixed rate ICD from Volkart Flemming Shipping & Services Limited is repayable on demand. The effective rate of interest is 11.00% p.a (as on March 31, 2023 was 11.00% p.a.)
- (v) Fixed rate ICD from Forbes Campbell Finance Ltd repayable on demand. The rate of interest is 11.75% p.a. (as on March 31, 2023)
- (vi) Forbes & Company Limited, Volkart Flemming Shipping & Services Limited and Forbes Campbell Finance Ltd have waived interest for the period of two years (April 1, 2022 to March 31, 2024) as per the Interest Waiver Letter received from the respective companies
- (vii) No charge or satisfaction are pending to be registered with registrar of companies as on March 31, 2024.



Note No. 15 - Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
a) Total outstanding dues of Micro enterprises and small enterprises (Refer Note 28)*	1,031.54	1,091.78
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,011.13	1,193.37
Total	2,042.67	2,285.15

Trade Payables ageing schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	34.19	291.24	25.60	680.51	1,031.54
(ii)Others	82.44	48.29	81.15	799.24	1,011.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	116.63	339.53	106.76	1,479.75	2,042.67

Trade Payables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	291.16	33.70	214.17	459.43	998.46
(ii)Others	252.44	118.76	269.51	552.66	1,193.37
(iii) Disputed dues – MSME	-	-	80.33	12.99	93.32
(iv) Disputed dues - Others	-	-	-	-	-
Total	543.60	152.46	564.01	1,025.09	2,285.15

Note No.16 - Other financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
a) Security Deposits	8.75	12.75
b) Interest accrued and payable on demand*	1,706.63	1,706.63
Total	1,715.38	1,719.38

* Payable to Shapoorji Pallonji & Company Private Limited (ultimate holding company) on previously outstanding Inter-corporate deposits, which have been converted into perpetual loan and disclosed as instruments entirely equity in nature (refer note 11.1 (b)).

Note No. 17 - Other liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Contract Liabilities		
a) Payables to statutory authorities (includes Rs. 94.48 Lakhs,unreconciled Income Tax Refund)	97.64	101.22
b) Unbilled revenue - Service Contracts	-	36.82
c) Security deposit - Vendors	15.50	16.00
Total	113.14	154.04



Note No. 18 - Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Sale of goods		
i) Traded goods		
Business Automation Products	16.22	161.58
	16.22	161.58
b) Sale of services		
i) Annual maintenance and support services charges	93.65	142.70
ii) Other Service Charges	-	15.54
	93.65	158.24
Total	109.87	319.82
18.1) No adjustments were required to be made to Contract Prices in respect of discounts, rebates, refunds etc. during the year.		

Note No. 19 - Other income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest income		
i) on fixed deposit with banks	5.50	4.70
ii) on Income tax refund	17.84	15.58
b) Liabilities / provisions no longer required written back	189.86	178.84
c) Miscellaneous income	9.54	22.61
Total	222.74	221.73



Note No. 20.1 Cost of materials consumed

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of raw materials and components	0.32	24.67
Add: Purchases	7.19	60.40
	7.51	85.07
Less: Closing stock of raw materials and components	0.42	0.32
Total	7.09	84.75
Less: Disclosed as exceptional item		
Write down of Inventory to net realisable value	-	-
Total	7.09	84.75

Note No. 20.2 Purchases of stock-in-trade (traded goods)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Scanner	-	29.90
Others	1.44	1.80
Total	1.44	31.70

Note No. 20.3 Changes in inventories of finished goods and stock-in-trade (traded goods)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Inventories at the beginning of the year:		
i) Finished goods	0.41	0.41
ii) Stock-in-trade (traded goods)	64.39	206.59
	64.80	207.00
b) Inventories at the end of the year:		
i) Finished goods	0.41	0.41
ii) Stock-in-trade (traded goods)	0.55	64.39
	0.96	64.80
	63.84	142.20
Less: Disclosed as exceptional item		
Write down of Inventory to net realisable value	28.26	96.97
Net increase/Decrease	35.58	45.23



FORBES TECHNOSYS LIMITED
Notes forming part of the financial statements

Note No. 21 - Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Salaries and wages	52.48	184.93
b) Contribution to provident and other funds	3.25	10.54
c) Gratuity expense (Refer note no. 26)	1.91	3.73
d) Staff welfare expense	0.50	1.55
Total	58.14	200.75

Note No. 22 - Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest expense on:		
i) Debentures	-	22.94
ii) Term loans	-	23.28
iii) Cash credits and working capital loans	-	8.99
iv) Loans from related parties	30.08	732.79
v) Others	2.95	4.05
vi) Interest on MSME	14.63	288.75
	47.66	1,080.79
b) Other borrowing costs	4.10	1.52
Total	51.76	1,082.31



Note No. 23.1 - Depreciation and amortisation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property plant and equipment	1.21	2.25
Amortisation on intangible assets	1.47	416.61
Amortisation of ROU assets	-	0.92
	2.68	419.78

Note No. 23.2 - Other expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Managed assets service provider's charges	18.30	42.06
Contract labour charges	36.68	145.26
Contract assets written off	-	157.45
CHI Charges	-	0.10
Power and fuel	5.87	10.45
Rent including lease rentals	0.41	6.46
Repairs and maintenance - Others	0.54	0.47
Insurance	0.81	7.10
Communication	4.56	6.64
Travelling and conveyance	3.39	7.43
Printing and stationery	0.82	2.73
Freight and forwarding	-	2.40
Service charges	-	0.24
Strategic Support Service Charges	2.37	7.17
Legal and professional	63.39	70.87
<u>Payments to the auditor (Net of Taxes)</u>		
i) Audit fees	4.00	4.77
ii) Limited Review	3.50	3.50
iii) Others	0.55	-
Bad debts written off	50.73	36.31
Provision for trade receivables (net)	80.00	1,230.90
Provision / Write off of Doubtful Advances	65.63	47.46
Loss on disposal/Write off of assets	-	0.22
Miscellaneous expenses	1.74	7.66
Total	343.29	1,797.65



Note No. 23.3 - Exceptional Items - gain /(loss)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Impairment of intangibles assets (including assets under development)	-	(500.00)
b) Gain on Interest waiver	-	702.79
c) Sales tax demand paid	(16.25)	(371.78)
d) Write down of inventories to net realisable value	(28.26)	(96.97)
e) Invocation of bank guarantee by customer	(71.28)	-
f) Employees' full and final settlement written back	241.77	-
	125.98	(265.96)

Note:

During the year the Company has settled and paid various employee's full and final settlements and has written back a balance amount of Rs. 241.77 lakhs. Out of the total amount written back Rs. 132.11 lakhs was pertaining to employees whose incentives and full and final claims were disputed by the Company on account of performance deficiencies. Claims of such employees have been included under contingent liability.



Note No. 24 - Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. In respect of sale of goods, the information is further analysed as Trading Segment and Manufacturing Segment and in respect of sale of services as Transaction Network and Support Service Segment. Trading segment includes the sales of banners and others. Manufacturing segment includes the sale of different types of Kiosks. Transaction network and services comprises maintenance, servicing, transaction charges, support services for kiosks and other devices. No operating segments have been aggregated in arriving at the reportable segments of the company.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

On account of significant reduction in operation during the past few years, the chief operating decision maker performs assessment of the remaining operation as a single segment. Accordingly, there are no separate reporting segment during the year.



Note No. 25 - Earnings per Share

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rupees	Rupees
1) i) Profit / (Loss) for the year attributable to Owners for Basic earnings	(46.33)	(3,386.58)
ii) Effect of dilution on Profit/ (Loss) for the year.	-	-
iii) Profit / (Loss) for the year adjusted after effect of dilution	(46.33)	(3,386.58)
2) i) Weighted average number of equity shares for the purposes of basic earnings per share (in lakhs)	9.49	9.49
ii) Effect of dilution on weighted average number of equity shares (in lakhs)	-	-
iii) Weighted average number of equity shares for the purposes of diluted earnings per share (in lakhs)	9.49	9.49
3) Par value per share	10.00	10.00
Earnings per Share (in Rs.)		
Basic earnings per share	(4.88)	(356.86)
Diluted earning per share	(4.88)	(356.86)

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares. In the current year since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.



26. Employee benefit plans

26.1 Defined Contribution plans

The Company makes contributions to Provident Fund (including NPS) and Employees State Insurance which is defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company has recognised the following amount in the statement of profit and loss under the head "Employee Benefit Expense".

Particulars	(Rs. In lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contributions to provident fund (including NPS)	3.25	10.54
Contributions to Employees State Insurance	-	-

26.2 Defined benefit plans

The Company offers Gratuity (included as part of Gratuity expense in Note 21 Employee benefits expense) as employee benefit scheme to its employees. The Company's Gratuity scheme is unfunded.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	(Rs. In lakhs)	
	Valuation as at	
	For the year ended March 31, 2024	As at March 31, 2023
Discount rate(s)	N.A.	7.31%
Expected rate(s) of salary increase	N.A.	5.00%
Attrition	N.A.	20.00%
Retirement age	N.A.	60 & 70 Yrs
Mortality tables	N.A.	Indian Assured Lives Mortality (2012-14) Urban

Note:

As at March 31, 2024, the Company did not have any employee who has completed five years accordingly, the Company has not obtained Actuarial Valuation for the year.

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	(Rs. In lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	1.91	3.03
Past Service Cost and (gain)/loss from settlements	-	-
Net Interest expense	-	2.98
Components of defined benefit costs recognised in the Statement of Profit and Loss	1.91	6.01
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	-	(0.98)
Actuarial (Gains)/losses arising from experience assumptions	-	(0.64)
Others (describe)		
Adjustments for restrictions on the defined benefit asset		
Components of defined benefit costs recognised in other comprehensive income	-	(1.62)
Total	1.91	4.39



The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss. The premeasurement of the net defined liability is included in other comprehensive income. Movements in the present value of the defined benefit obligations are as follows:

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligations	27.17	48.87
Current service cost	1.91	3.03
Interest Cost	-	2.98
Past Service Cost and (gain)/loss from settlements	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	-	(0.98)
Actuarial (Gains)/losses arising from experience assumptions	-	(0.64)
Benefits paid	(29.08)	(16.75)
Closing defined benefit obligation	-	36.51
Gratuity Liability of resigned employees transferred to trade payables	-	9.34
Closing defined benefit obligation provision	-	27.17

26.3 Mortality

It is assumed that the active members of the scheme will experience in-service mortality in accordance with the Indian Assured Lives Mortality (2012-14).

26.4 Experience adjustments

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	27.17	48.87
Expense as above	1.91	6.01
Amount Recognised in Balance Sheet	-	36.51
Experience gain / (loss) adjustments on plan liabilities	-	1.62

26.5 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Projected Benefit Obligation on Current Assumptions	-	36.51
Delta Effect of +1% Change in Rate of Discounting	-	(0.75)
Delta Effect of -1% Change in Rate of Discounting	-	0.80
Delta Effect of +1% Change in Rate of Salary Increase	-	0.81
Delta Effect of -1% Change in Rate of Salary Increase	-	(0.77)
Delta Effect of +1% Change in Rate of Employee Turnover	-	0.06
Delta Effect of -1% Change in Rate of Employee Turnover	-	(0.06)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.



27. Financial Instruments

27.1 Capital Management

The Company's Board of directors and KMP review the capital structure of the company on an annual basis. As part of the review, the committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2024 is negative (as below).

27.1.1 Debt-Equity Ratio

The Debt-Equity ratio at the end of the reporting period was as follows:

Particulars	(Rs. In lakhs)	
	As on March 31, 2024	As on March 31, 2023
Paid-up debt capital (Refer Note (i) Below)	26.02	23.07
Equity (Refer Note (ii) Below)	(10,976.05)	(10,929.72)
Net debt to equity ratio	Negative	Negative

Notes:

(i) Debt is defined as Long-term borrowings and Current maturities of long term borrowings (Refer note 12)

(ii) Equity is defined as Equity Share Capital and Other Equity (Refer note 10 and 11)

27.2 Categories of financial instruments

Particulars	(Rs. In lakhs)	
	As on March 31, 2024	As on March 31, 2023
Financial Assets		
(a) Cash and bank balances	42.74	151.08
(b) Other financial assets at amortised cost		
(i) Other Financial assets	208.22	77.28
(ii) Trade receivables	308.23	293.09
Total	559.19	521.45
Measured at Amortised cost		
(i) Other Financial liabilities	1,715.38	1,719.38
(ii) Borrowings	7,877.13	7,787.11
(iii) Trade Payables	2,042.67	2,285.15
Total	11,635.18	11,791.64

27.3 Financial Risk Management Objectives

The Company sells goods and provides services to the business in domestic markets and procures goods and services from domestic markets. The Management monitors and manages the financial risks relating to the operations of the company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

27.4 Foreign currency risk management

The Companies does not have any foreign currency exposure, accordingly the company is not exposed to foreign currency risk.

27.5 Interest rate risk management

The Company is not exposed to interest rate risk because the Company does not have any borrowings at floating interest rates. Currently, the Company's borrowing are in the form of Inter Corporate deposits from parent group companies only at fixed interest rates.

27.6 Financial risk management objectives

The Company activities expose it to financial risk- credit risk and liquidity risk. In order to manage the aforementioned risk the company operates the risk management policy.

The Company function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

27.6.1 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company only transacts with entities that are assessed as creditworthy.

Trade receivables consists of a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. (Refer Note 8 for provision for expected credit loss).



27.6.2 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium - term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities, obtaining inter-corporate deposits and capital contribution from its Holding Company, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 27.6.3 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk. (Also refer Note 34)

27.6.3 Liquidity and interest risk tables

Expected maturity for Non-derivative financial liability other than lease liabilities

The following table details the company's remaining contractual maturity for the non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the company may be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.

(Rs. In lakhs)				
Particulars	Less than 1 year	1-5 years	5 + years	Total
March 31, 2024				
Non-interest bearing				
Trade payables	2,042.67			2,042.67
Interest accrued on payable to ultimate holding company	1,706.63			1,706.63
Security deposits	8.75			8.75
Fixed interest rate instruments				
Loans from related parties				
Shapoorji Pallonji Development Managers Private Limited	399.24			399.24
Forbes & Company	6,806.99			6,806.99
Forbes Campbell Finance Ltd	467.84			467.84
Volkart Fleming Shipping and Services Limited	177.04			177.04
Liability Component of Preference Shares				
Forbes Campbell Finance Ltd		20.93		20.93
Shapoorji Pallonji and Co. Pvt. Ltd.			5.09	5.09
March 31, 2023				
Non-interest bearing				
Trade payables	2,285.15			2,285.15
Interest accrued on payable to ultimate holding company	1,706.63			1,706.63
Security deposits	12.75			12.75
Fixed interest rate instruments				
Loans from related parties				
Shapoorji Pallonji Development Managers Private Limited	372.17			372.17
Forbes & Company	6,746.99			6,746.99
Forbes Campbell Finance Ltd	467.84			467.84
Volkart Fleming Shipping and Services Limited	177.04			177.04
Liability Component of Preference Shares				
Forbes Campbell Finance Ltd		18.78		18.78
Shapoorji Pallonji and Co. Pvt. Ltd.			4.29	4.29



Expected maturity for Non-derivative financial assets

The following table details the company expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial asset is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. In lakhs)

Particulars	Less than 1 year	1-5 years	5 + years	Total
March 31, 2024				
Non-interest bearing				
Trade receivables	308.23	-	-	308.23
Cash and cash equivalents	19.01	-	-	19.01
Security deposits	117.08	37.96	-	155.04
Earnest money deposits	53.18	-	-	53.18
Fixed interest rate instruments				
Deposits with bank	23.72	-	-	23.72

(Rs. In lakhs)

Particulars	Less than 1 year	1-5 years	5 + years	Total
March 31, 2023				
Non-interest bearing				
Trade receivables	293.09	-	-	293.09
Cash and cash equivalents	81.78	-	-	81.78
Security deposits	5.23	-	-	5.23
Earnest money deposits	53.23	-	-	53.23
Fixed interest rate instruments				
Deposits with bank	69.30	18.82	-	88.12



27.7 Fair value of financial assets and financial liabilities

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

(Rs. In lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Financial Assets at amortised cost:	559.18	559.18	521.45	521.45
Other non-current financial assets	37.96	37.96	18.82	18.82
Trade receivables	308.23	308.23	293.09	293.09
Cash and cash equivalent	19.01	19.01	81.78	81.78
Bank Balances	23.72	23.72	69.30	69.30
Other current financial assets	170.26	170.26	58.46	58.46
Financial Liabilities				
Financial Liabilities held at amortised cost:	11,635.18	11,635.18	11,791.63	11,791.63
Borrowings (Non current)	26.02	26.02	23.07	23.07
Trade payables	2,042.67	2,042.67	2,285.15	2,285.15
Borrowings (Current) Including current	7,851.11	7,851.11	7,764.03	7,764.03
Other current financial liabilities	1,715.38	1,715.38	1,719.38	1,719.38

Fair value hierarchy

(Rs. in lakhs)

Particulars	Fair value hierarchy as at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Assets at amortised cost:				
Other non-current financial assets	-	-	37.96	37.96
Trade receivables	-	-	308.22	308.22
Cash and cash equivalent	19.01	-	-	19.01
Bank Balances	23.72	-	-	23.72
Other current financial assets	-	-	170.26	170.26
Financial Liabilities				
Financial Liabilities held at amortised cost:				
Borrowings (Non-current)	-	-	26.02	26.02
Trade payables	-	-	2,042.67	2,042.67
Borrowings (Current)	-	-	7,851.11	7,851.11
Other current financial liabilities (Including	-	-	1,715.38	1,715.38

Particulars	Fair value hierarchy as at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Assets at amortised cost:				
Other non-current financial assets	-	-	18.82	18.82
Trade receivables	-	-	293.09	293.09
Cash and cash equivalent	81.78	-	-	81.78
Bank Balances	69.30	-	-	69.30
Other current financial assets	-	-	58.46	58.46
Financial Liabilities				
Financial Liabilities held at amortised cost:				
Borrowings (Non-current)	-	-	23.07	23.07
Trade payables	-	-	2,285.15	2,285.15
Borrowings (Current)	-	-	7,764.03	7,764.03
Other current financial liabilities (Including	-	-	1,719.38	1,719.38



Note No. 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises

(Rs. In lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023
(i) Principal amount remaining unpaid to micro, small and medium enterprises as at the end of the accounting year	589.87	664.75
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006),	-	-
(iii) Principal payment made to the supplier beyond the appointed day during each accounting	10.86	84.21
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	14.63	288.75
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	441.66	427.03

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company



29 Related Party Transactions

(a) Details of related parties:

Description of relationship	Names of related parties
Ultimate holding company	Shapoorji Pallonji & Company Pvt Ltd
Holding company	Forbes & Company Limited
Fellow Subsidiary	Forbes Campbell Finance Limited
Fellow Subsidiary	Shapoorji Pallonji Development Managers Private Limited
Fellow Subsidiary	Volkart Fleming Shipping & Services Limited
Fellow Subsidiary	Forvol International Services Limited
Fellow Subsidiary	Shapoorji Pallonji Finance Private Limited
Key Management Personnel	Mr. Rohit Jayakar, Managing Director
Director	Mr. Subramania Iyer Kuppaswamy, Non-Executive Director
Director	Mr. Vinod Bhandawat
Director	Mr. Jai Mavani, Non-Executive Director

(b) Details of related party transactions during the year ended March 31, 2024

Name of Related Party	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Shapoorji Pallonji & Company Private Ltd	Strategic Support Services	2.90	3.65
	Interest on Liability Component of Compound Financial Instruments	-	0.49
Forbes & Company Limited	Service charges	1.20	6.00
	Services received- Rent	0.15	4.25
	Inter-Corporate Deposits taken	100.00	3,185.00
	Repayment of Inter-Corporate Deposits	40.00	-
	Reimbursement of expenses	1.81	1.79
	Financial Guarantee Commission	-	0.24
	Other Reimbursements (Payment)	-	0.63
	Security Exp - FCSL	-	15.54
	Interest waiver	713.22	636.46
	Royalty charges [Rs. 24 (Previous Year: Rs. 24)]	0.00	0.00
Forbes Campbell Finance Ltd	Interest waiver	49.64	49.50
Shapoorji Pallonji Development Managers Private Limited	Interest paid / provided	30.08	30.00
Forvol International Services Limited	Service charges	0.56	-
Volkart Fleming Shipping and	Interest waiver	16.88	16.83
Shapoorji Pallonji Finance Private Limited	Interest paid / provided (on delayed payment of bills discounted by the vendors of the company)	-	-
Mr. Rohit Jayakar, Managing director	Remuneration paid / payable	14.21	14.21
Mr. Eddie Poonawala	Sitting Fees paid	-	0.60
Ms. Prachi Dave	Sitting Fees paid	-	0.40



(c) Details of related party balances outstanding as at March 31, 2024

Name of Related Party	Nature of Balances	As at March 31, 2024	As at March 31, 2023
Shapoorji Pallonji & Company Private Ltd.	Trade payables	111.47	112.67
	Perpetual Loan - Instruments entirely equity in nature	6,175.00	6,175.00
	Trade receivables	0.30	0.30
	Preference Shares Classified as Compound Financial Instrument	10.00	10.00
	Interest Accrued on Debt Component of Preference Shares	4.04	3.49
	Interest accrued	1,706.63	1,706.63
Forbes & Company Limited	Trade payables	349.24	349.62
	Deposits payable	6,510.73	6,450.73
	Corporate Guarantee given to Banks for loans taken by Company	-	69.33
	Preference Shares Classified as Equity	60.00	60.00
	Interest accrued	296.26	296.26
	6% -Non Cumulative/Non convertible redeemable Preference Share	13.26	13.26
	Equity Share Capital	73.00	73.00
	Security Deposit Receivable - For Registered office at Andheri	0.09	-
Forbes Campbell Finance Ltd	Interest accrued	17.84	17.84
	Inter-Corporate Deposits payable	450.00	450.00
	Corporate Guarantee given to Banks for loans taken by Company	150.00	150.00
	Equity Share Capital	21.90	21.90
	Preference Shares Classified as Compound Financial Instrument	26.00	26.00
	Interest Accrued on Debt Component of Preference Shares	2.15	-
Shapoorji Pallonji Development Managers Private Limited	Interest accrued	199.24	172.17
	Inter-Corporate Deposits payable	200.00	200.00
Volkart Fleming Shipping & Services Limited	10% Optional convertible redeemable Preference Shares	2.00	2.00
	Inter-Corporate Deposits payable	153.00	153.00
	Interest accrued	24.04	24.04
Mr. Rohit Jayakar, Managing Director	Remuneration and Reimbursement of expenses	2.37	0.94



30. Lease arrangements

30.1 The Company as a lessee

30.1.1 Leasing arrangements

The company has taken certain buildings and premises under cancellable operating leases. In such lease agreements, there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement.

30.1.2 Income/Expense recognised in statement of profit and loss

(Rs. In lakhs)

Particulars	2023-24	2022-23
Lease payments accounted as rent expense	0.41	6.46
Amortisation of Right of use assets (net of capitalisation)	-	0.92
Unwinding discount on lease liabilities	-	-
Gain on lease modification/termination	-	-
Total	0.41	7.38



31. Contingent liabilities and Commitments:

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities:		
Claims against Company not acknowledged as debts		
(a) Claims of creditors	352.60	61.65
(b) Claims of employees	132.11	-
Commitments	-	-

31.1 Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

31.2 During the year, the Company has received a demand notice from one of its creditors for Rs. 492.51 lakhs (including interest for delayed payments) under the Insolvency and Bankruptcy Code, 2016 against which the Company has accounted a liability of Rs. 339.01 lakhs (including interest provision for delayed payments). The balance claim of the party has been disputed by the Company which has been included under the contingent liability.

31.3 In addition to above, the Company is also subject to legal proceedings and claims which arise in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's operations or financial condition.

32. Deferred tax balances

The Company has restricted the recognition of deferred tax assets on account of unabsorbed depreciation and brought forward business loss and certain other assets to set off the deferred tax liabilities arising on account of temporary difference arising on Property, Plant and Equipment and intangible assets. The Company did not have any deferred tax liability as on March 31, 2024, accordingly, the Company has not recognised any deferred tax assets. Unabsorbed depreciation and brought forward business losses as per Income Tax Return (ITR) filed by the Company for Assessment Year 2023-24 were Rs. 9,148.50 Lakhs and Rs. 14,520.84 Lakhs.



33. Preference Share Capital

(A) Details of Preference Share Capital

(Rs. In lakhs)

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of shares	Rupees	No. of shares	Rupees
a) Authorised share capital				
10% Non Cumulative, Optionally Redeemable Compulsory Convertible Preference Shares of Rs. 10 each	6,20,00,000	6,200.00	6,20,00,000	6,200.00
6% Non-Cumulative non-convertible redeemable preference shares of Rs. 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares of Rs. 10 each	55,00,000	550.00	55,00,000	550.00
	7,75,00,000	7,750.00	7,75,00,000	7,750.00
b) Issued, subscribed and fully paid:				
10% Non Cumulative, Optionally Redeemable Compulsory Convertible Preference Shares of Rs. 10 each	6,20,000	62.00	6,20,000	62.00
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares of Rs. 10 each	1,00,000	10.00	1,00,000	10.00
6% Non-Cumulative non-convertible redeemable preference shares of Rs. 10 each	2,60,000	26.00	2,60,000	26.00
Total	9,80,000	98.00	9,80,000	98.00

i) Reconciliation of the number of Preference shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of shares	Amount
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares of Rs. 10 each		
Balance as at March 31, 2022	1,00,000	10.00
Add : Fresh issue	-	-
Balance as at March 31, 2023	1,00,000	10.00
Add : Fresh issue	-	-
Balance as at March 31, 2024	1,00,000	10.00
10% Non Cumulative, Optionally Redeemable Compulsory Convertible Preference Shares of Rs. 10 each		
Balance as at March 31, 2022	6,20,000	62.00
Add : Fresh issue	-	-
Balance as at March 31, 2023	6,20,000	62.00
Add : Fresh issue	-	-
Balance as at March 31, 2024	6,20,000	62.00



33. Preference Share Capital (Contd...)

(i) Rights attached to 10% Non Cumulative, Optionally Redeemable Compulsory Convertible Preference Shares.

a) The preference shares shall be Redeemed at the option of the Company at par in accordance with Section 55 of the Companies Act, 2013 out of profits available for distribution as dividend or out of fresh issue of shares made for the purpose of redemption.

b) Entitled for 10% dividend on preferential basis.

c) Voting Right only for matters which directly affects the rights attached to Preference shares.

(ii) Rights attached to 0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares

a) The preference shares shall be redeemable at par upon the expiry of 20 years from date of allotment.

b) Shall have right to dividend with Equity shareholders up to 8% after dividend of 0.1% has been paid to Equity shareholders.

c) Voting Right only for matters which directly affects the rights attached to Preference shares.

(iii) Rights attached to 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each

a) The preference shares shall be redeemed at par at the end of 36 months from the date of allotment. Further, Issuer Company shall have an option to redeem the preference shares at any time after the date of allotment.

b) If Issuer Company exercises its call option, it will pay the amount of the face value of the preference shares.

c) In case Issuer Company exercises the call option, its liability to the preference shareholders shall stand extinguished from the date of dispatch of the cheques / pay order for the redemption amount, along with dividend, if any.

iv) Details of Preference shares held by each shareholder holding more than 5% shares:

Particulars	No. of shares held	% of holding
As at March 31, 2024		
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares Shapoorji Pallonji & Company Pvt Ltd	1,00,000	100.00%
10% Non Cumulative, Optionally Redeemable Compulsory Convertible Preference Shares. Forbes & Company Limited, the Holding company	6,00,000	96.77%
6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each Forbes Campbell Finance Limited, Fellow Subsidiary	2,60,000	100.00%
As at March 31, 2023		
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares Shapoorji Pallonji & Company Pvt Ltd	1,00,000	100.00%
10% Non Cumulative, Optionally Redeemable Compulsory Convertible Preference Shares. Forbes & Company Limited, the Holding company	6,00,000	96.77%
6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each Forbes Campbell Finance Limited, Fellow Subsidiary	2,60,000	100.00%



33. Preference Share Capital (Contd...)

(B) Compound Financial Instruments

The preference shares contain two components: liability and equity. The equity component is presented in equity under the heading of "Other Equity".

Particulars	(Rs. In lakhs)	
	As on March 31, 2024	As on March 31, 2023
A. On May 14, 2010, the company issued 1,00,00,000 8% Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10 each which were converted to 0.1% Cumulative Non Convertible Redeemable Participating Preference Shares of Rs. 10 each during the year 2014-15. Redemption may occur on May 13, 2030 at Rs. 10 each of which 99,00,000 shares were cancelled in a scheme of arrangement	10.00	10.00
B. On March 31, 2023, the company issued 2,60,000 6% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS) of Rs 10 each under the composite scheme of arrangement redeemable on or before March 31, 2026 at the option of the company.	26.00	26.00

Particulars	(Rs. In lakhs)	
	As on March 31, 2024	As on March 31, 2023
Issued Preference Share Capital		
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares	10.00	10.00
6% Non-cumulative Non-convertible Redeemable Preference Shares	26.00	26.00
Total Issued Preference Share Capital	36.00	36.00
Liability component at the date of issue		
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares	1.06	1.06
6% Non-cumulative Non-convertible Redeemable Preference Shares	18.78	18.78
Total Liability component at the date of issue	19.83	19.83
Equity Component		
0.1 % Cumulative Non Convertible Redeemable Participating Preference Shares	8.94	8.94
6% Non-cumulative Non-convertible Redeemable Preference Shares	7.22	7.22
Total Equity component at the date of issue	16.17	16.17
Liability component including interest accrued thereon (included in "Non-current borrowings" (note 12))	26.02	23.07



34. Mangement note on material uncertainty related to going concern:

a) The Company has incurred a net loss of Rs. 46.32 lakhs for the year March 31, 2024 and a net loss of Rs. 3,384.96 lakhs for the year ended March 31, 2023. The Company's current liabilities exceeded its current assets by Rs. 11,011.01 lakhs as at March 31, 2024. The Company has accumulated losses of Rs. 18,322.65 lakhs and its net-worth is negative as at March 31, 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. The Company also received the approval from the National Company Law Tribunal – Mumbai Bench ('the NCLT') for the Composite scheme of arrangement during the previous year to improve the position of the Company.

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 February 20, 2024. The hearing of the said application is awaited. During the pendency of such application before the NCLT, the financial statements for the year ended March 31, 2024 have been prepared on a going concern basis.

b) 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. 1,693.43 lakhs and trade receivables of Rs. 308.22 lakhs as at March 31, 2024 which has not been completed as on the date of these financial statements 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. Consequently the management believes that there will not be any material impact on the recoverability of these assets.

35. Investment and utilisation of funds

No funds have been advanced or loaned or invested by the Company to/in any intermediary with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, no funds have been received from any person or entity ('Funding parties') with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Funding Party.



36. Financials ratios

The Company's operations have significantly reduced and its net worth / capital employed has become negative. Further significant part of interest on unsecured inter corporate deposit from the holding company and its group companies has been waived off by the respective companies owing to financial difficulties. Accordingly, financial ratios are not considered relevant for these financial statements of the Company.

37. Relationships with struck off companies

The Company did not have any transaction with companies struck off under section 248 of the companies Act 2013 during the current and previous financial year.

38. Approval of Financial Statements

Financial statements were approved on May 22, 2024 by the board of directors.

39. Previous year figures

Previous year's figures have been regrouped wherever necessary to correspond with the current year's groupings.

For and on behalf of the Board of Directors

Mr. Rohit Jayakar 
Managing Director

Mr. Jai Mavani _____
Director

Mr. Vinod Bhandawat _____
Director

Mr. Sandeep Kadakia _____
Chief Financial Officer



Place : Mumbai
Date :



VOLKART FLEMING SHIPPING AND SERVICES LIMITED
(a wholly owned Subsidiary Company)

Financial Statements
For the Year ended March 31, 2024



408, ManishChambers,
Sonawala Road,
Above Axis Bank,
Goregoan (E),
Mumbai - 400 063.
India

INDEPENDENT AUDITORS' REPORT

To the Members of
VOLKART FLEMING SHIPPING & SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s. Volkart Fleming Shipping & Services Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024 and the Statement of Profit and Loss and statement of cash flows for the year then ended, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the standards on auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has





adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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• E- mail: 1kgmaheshwari@gmail.com.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year under the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MSKA & Co.
Chartered Accountants
Firm Reg. No. 117035W

Krishna Gopal Maheshwari
Partner

M. No.: 048555

UDIN No.: 24048355 BKFEBW9497

Dated: 23/04/2024.



VOLKART FLEMING SHIPPING & SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As at	As at
		31st Mar., 2024 ₹ in thousand	31st Mar., 2023 ₹ in thousand
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	4	-	-
b Right of use of Asset	31B	-	52.39
c Investment Property	5	-	-
d Financial Assets:			
i) Investments			
Other Investments	6	391.45	391.45
		<u>391.45</u>	<u>391.45</u>
ii) Other financial assets	9A	15,157.55	15,157.55
		<u>15,549.00</u>	<u>15,549.00</u>
d Tax assets			
i) Current tax assets (net)	18	11,084.10	10,392.15
		<u>11,084.10</u>	<u>10,392.15</u>
e Other non-current assets	11A	-	-
Total Non-current assets		<u>26,633.10</u>	<u>25,993.54</u>
2 Current assets			
a Financial Assets:			
i) Trade receivables	7	-	-
ii) Cash and cash equivalents	10	1,053.29	764.92
iii) Bank balances	10B	10,421.08	4,814.10
iv) Other financial assets	9B	-	-
		<u>11,474.37</u>	<u>5,579.02</u>
b Other current assets	11	251.77	113.80
Total Current assets		<u>11,726.14</u>	<u>5,692.82</u>
	Total Assets	<u>38,359.24</u>	<u>31,686.36</u>
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	12	5,038.50	5,038.50
b Other equity	13	23,518.64	18,033.26
Total Equity		<u>28,557.14</u>	<u>23,071.76</u>
Liabilities			
1 Non-current liabilities			
a Financial liabilities:			
i) Lease liability	31C	-	-
ii) Other financial liabilities	14A	-	-
		<u>-</u>	<u>-</u>
b Deferred tax liabilities (net)	15	1.10	1.10
Total Non-current liabilities		<u>1.10</u>	<u>1.10</u>
2 Current liabilities			
a Financial liabilities:			
i) Trade and other payables	17		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,410.22	1,585.19
ii) Lease liability	31C	0.00	57.46
iii) Other financial liabilities	14	5,255.59	5,255.59
		<u>7,665.81</u>	<u>6,898.24</u>
b Current tax liabilities (net)	18	1,405.49	164.92
c Other current liabilities	16	729.70	1,550.34
Total Current Liabilities		<u>9,801.00</u>	<u>8,613.50</u>
Total Liabilities		<u>9,802.10</u>	<u>8,614.60</u>
	Total Equity and Liabilities	<u>38,359.24</u>	<u>31,686.36</u>

See accompanying notes forming part of the financial statements

As per our report of even date
For M S K A & Co.
Chartered Accountants
Firm Reg No.- 117035W



Krishna Gopal Maheshwari
Krishna Gopal Maheshwari
Partner

Membership No.: 048555
Mumbai, 23 April, 2024

UDIN NO. 24048555 BKF ERW9497

NIRMAL JAGAWAT *Nirmal Jagawat* Chairperson
RAVINDER PREM *Ravinder Prem* Directors
RUPA KHANNA *Rupa Khanna* Directors

Mumbai, 23 April, 2024



VOLKART FLEMING SHIPPING & SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	Year end.	Year end.
		31st Mar., 2024 ₹ in thousand	31st Mar., 2023 ₹ in thousand
I Revenue from operations	19	11,549.44	12,621.24
II Other income	20	460.85	159.68
III Total Income (I + II)		12,010.29	12,780.92
IV Expenses:			
Employee benefits expense	21	1,188.22	1,617.66
Finance cost	22	2.54	3,244.79
Depreciation and amortisation expense	23	52.39	109.33
Other expenses	24A	3,124.75	6,424.44
Total expenses		4,367.91	11,396.23
V Profit / (loss) before exceptional items and tax (III - IV)		7,642.38	1,384.69
VI Exceptional items	24B	-	1.98
VII Profit / (Loss) before tax (V + VI)		7,642.38	1,386.67
VIII Tax expense / (credit):			
Current tax	25	2,157.00	2,120.00
Income tax of prior year	25	-	1,953.38
Deferred tax	25	-	-
		2,157.00	4,073.38
IX Profit for the year (VII - VIII)		5,485.38	(2,686.70)
X Other Comprehensive Income			
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX + X)		5,485.38	(2,686.70)
XII Earning per equity share :			
Basic and diluted earnings per equity share	27	₹ 0.11	₹ (0.05)

See accompanying notes forming part of the financial statements

As per our report of even date
For MSKA & Co.
Chartered Accountants
Firm Reg No.- 117035W



Krishna Gopal Maheshwari
Krishna Gopal Maheshwari
Partner
Mumbai, 23 April, 2024

NIRMAL JAGAWAT *Nirmal Jagawat* Chairperson
RAVINDER PREM *Ravinder Prem* }
RUPA KHANNA *Rupa Khanna* } Directors

Mumbai, 23 April, 2024



UDIN NO : 24048555BKFEBW9497

VOLKART FLEMING SHIPPING & SERVICES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	Year end. 31st Mar., 2024 ₹ in thousand	Year end. 31st Mar., 2023 ₹ in thousand
Cash flows from operating activities		
Profit / (Loss) before tax	7,642.38	1,386.67
Adjustments for -		
Finance costs recognised in profit or loss	2.54	3,244.79
Depreciation on fixed assets	52.39	109.33
Interest Income	(424.11)	(156.48)
Impairment of Investment in Fellow Subsidiary	-	(1.98)
	<u>(369.18)</u>	<u>3,195.67</u>
Operating profit / (loss) before working capital changes	7,273.20	4,582.34
Movements in working capital:		
Decrease / (increase) in trade receivables and other financial assets	-	842.75
(Increase)/decrease in other assets	(137.97)	1,145.60
Increase / (decrease) in trade payables and other financial liabilities	825.03	(500.48)
Increase / (decrease) in other liabilities	(820.64)	(52.23)
	<u>(133.59)</u>	<u>1,435.63</u>
Cash generated from / (used in) operations	7,139.61	6,017.98
Income taxes paid (net of refunds)	(1,608.37)	1,342.22
(a) Net cash generated from / (used in) operating activities	5,531.24	7,360.19
Cash flows from investing activities:		
Proceeds from sale / surrender for buy-back of long-term investments	-	1.98
Interest received	424.11	156.48
(b) Net cash generated from / (used in) investing activities	424.11	158.46
Cash flows from financing activities:		
Payment of Lease Liabilities	(57.46)	-
Interest paid	(2.54)	(3,244.79)
(c) Net cash generated from / (used in) financing activities	(60.00)	(3,244.79)
(d) Net increase / (decrease) in cash and cash equivalents (a + b + c)	5,895.35	4,273.86
(e) Cash and cash equivalents as at the commencement of the year	5,579.02	1,305.16
(f) Cash and cash equivalents as at the end of the year	11,474.37	5,579.02

See accompanying notes forming part of the financial statements


As per our report of even date
For M S K A & Co.
Chartered Accountants
Firm Reg No.- 117035W


Krishna Gopal Maheshwari
Partner
Membership No.: 048555
Mumbai, 23 April, 2024



NIRMAL JAGAWAT  Chairperson

RAVINDER PREM  Directors

RUPA KHANNA 

Mumbai, 23 April, 2024

UDINAD 124048555BKFEBW9497



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

Statement of changes in equity for the year ended 31st March, 2024

A. Equity share capital	No. of Shares	Amount
		₹ in thousand
Balance at 1st April, 2022	50,385	5,038.50
Changes in equity share capital during the year	-	-
Balance at 31st March, 2023	50,385	5,038.50
Changes in equity share capital during the year	-	-
Balance at 31st March, 2024	50,385	5,038.50

B. Other Equity

	Reserves and surplus			Total Other Equity
	General reserve	Retained earnings	Capital Redemption Reserve	
				₹ in thousand
Balance at 1st April, 2022	7,004.81	10,753.65	2,961.50	20,719.96
Profit/(loss) for the year	-	(2,686.70)	-	(2,686.70)
Balance at 31st March, 2023	7,004.81	8,066.95	2,961.50	18,033.26
Profit/(loss) for the year	-	5,485.38	-	5,485.38
Balance at 31st March, 2024	7,004.81	13,552.33	2,961.50	23,518.64

See accompanying notes forming part of the financial statements

As per our report of even date

For M S K A & Co.

Chartered Accountants

Firm Reg No.- 117035W


Krishna Gopal Maheshwari
Partner

Membership No.: 048555

Mumbai, 23 April, 2024

UDIN NO: 24048555 BK FEB W9 497

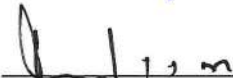


NIRMAL JAGAWAT



Chairperson

RAVINDER PREM



Directors

RUPA KHANNA



Mumbai, 23 April, 2024



VOLKART FLEMING SHIPPING & SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

1. GENERAL INFORMATION

Volkart Fleming Shipping & Services Limited was incorporated on 2nd August, 1985 in India having its registered office at Cassinath Building, A.K. Nayak Marg, Fort, Mumbai 400 001. The Company is a subsidiary of Forbes & Company Limited and is mainly engaged in the real estate business.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

ii) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The functional currency of the Company is Indian Rupee(INR).

iii) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Freehold land is not to be depreciated.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives of the property, plant and equipment are as under:

S. No.	Class of assets	Estimated useful life
a	Office equipment	5 years

iv) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

v) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

vi) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost comprises acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are to be determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

vii) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.

viii) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

ix) Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

x) Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Foreign exchange gains and losses

For financial liabilities that are to be denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of financial assets :

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

xi) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xii) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xiii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of Services:

Income from services is recognised on accrual basis as and when the services are performed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

xiv) Lease accounting

Operating Leases

Leases, where the lessor retains, substantially all the risks and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense / income are recognized in the statement of profit and loss on a straight-line basis over the lease term.

xv) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xvi) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xviii) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.

3. RECENT AMENDMENTS TO INDIAN ACCOUNTING STANDARDS:

On 24 July 2020, the Ministry of Corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

i) Ind AS 103 - Business Combinations:

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

ii) Ind AS 107 - Financial Instruments: Disclosures:

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 - Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

iii) Ind AS 109 - Financial Instruments:

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by 'interest rate benchmark reform'. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after 1 April 2020. The Company did not have any transactions during the year to which these amendments were applicable.

iv) Ind AS 116 - Leases:

A Practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after 1 April 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

v) Ind AS 1 - Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS):

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after 1 April 2020. Consequent to the revised definition of "material", certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

There was no impact on the financial statements of the Company on adoption of this amendment for the year.

vi) Standards issued but not yet effective:

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

4. Property, Plant and Equipment

₹ in thousand

	As at 31st Mar., 2024	As at 31st Mar., 2023
Office equipment		
Cost or Deemed cost		
Balance at Beginning of the year	388.16	388.16
Additions	-	-
Disposal	-	-
Balance at End of the period	388.16	388.16
Accumulated depreciation and impairment		
Balance at Beginning of the year	388.16	331.22
Eliminated on disposals of assets	-	-
Depreciation expense	-	56.94
Balance at End of the period	388.16	388.16
Carrying Amount		
Balance at Beginning of the year	-	56.94
Addition	-	-
Disposal	-	-
Depreciation expense	-	56.94
Balance at End of the period	-	-



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

5. Investment property

₹ in thousand

	As at 31st Mar., 2024	As at 31st Mar., 2023
Completed investment properties	-	-
Total	-	-

Cost or Deemed Cost	As at 31st Mar., 2024	As at 31st Mar., 2023
Balance at beginning of year	3.11	3.11
Additions		
Disposals		
Other transfers		
Effect of foreign currency exchange differences		
Other changes		
Property reclassified as held for sale		
Balance at end of period	3.11	3.11

Accumulated depreciation and impairment	As at 31st Mar., 2024	As at 31st Mar., 2023
Balance at beginning of year	3.11	3.11
Additions		
Disposals		
Other transfers		
Effect of foreign currency exchange differences		
Other changes		
Property reclassified as held for sale		
Balance at end of period	3.11	3.11

5.1 Fair value measurement of the Company's investment properties

The fair value of the Company's investment properties as at 31st March, 2024 and 31st March, 2023 have been arrived at on the basis of a valuation carried out as on the respective dates by V.S.Modi a, independent valuers not related to the Company. V.S. Modi is registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties as well as other lettings of similar properties in the neighbourhood. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Thus, the significant unobservable inputs are recent transaction price, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the properties. Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2024 and 31st March, 2023 are as follows:

₹ in thousand

As at 31st Mar., 2024

Particulars	Level 3
New Delhi - Building	91,350
Karnataka - Building	19,000
Maharashtra - Building	1,59,112
Total	2,69,462

As at 31st Mar., 2023

Particulars	Level 3
New Delhi - Building	87,150
Karnataka - Building	17,000
Maharashtra - Building	1,51,703
Total	2,55,853



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

6. Other investments

Other Non Current Investments

Particulars	₹ in thousand			
	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid) (other than trade investments)				
(i) Investments in Carmel Properties Pvt. Ltd. held at Cost (since it is towards investment property refer note no. 1 below) :-				
(a) Equity shares of ₹ 10 each	1,125	2.50	1,125	2.50
(b) Irredeemable debentures of ₹ 100 each	3,089	388.95	3,089	388.95
Total (i)	4,214	391.45	4,214	391.45
(ii) Investments in Forbes Technosys Limited at cost (Fellow subsidiary)				
(a) 10% Optionally Redeemable compulsory Convertible, Non Cumulative Preference Shares of ₹ 10 each in Forbes Technosys Limited	20,00,000	200.00	20,00,000	200.00
Total (ii)	20,00,000	200.00	20,00,000	200.00
TOTAL AGGREGATE UNQUOTED INVESTMENTS (A)	20,04,214	591.45	20,04,214	591.45
TOTAL INVESTMENTS	20,04,214	591.45	20,04,214	591.45
Less : Aggregate amount of impairment in value of investments (B)	-	200.00	-	200.00
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		391.45		391.45

Aggregate market value of quoted investments

Note 1:-

(Carmel property is a residential flat at Mumbai, market value as at 31.03.2024 is ₹ 1,05,092.50 thousand and as at 31.03.2023 is ₹ 1,01,782.50/- as per valuation report issued by V.S.Modi Associates, Chartered Engineer, Govt. Approved Valuers, Mumbai)

6.1 Category-wise other investments – as per Ind AS 109 classification

Particulars	₹ in Thousand	
	As at	As at
	31st Mar., 2024	31st Mar., 2023
Financial assets carried at amortised cost		
Equity Instruments	2.50	2.50
Preference Instruments	-	-
Debentures	388.95	388.95
Sub Total	391.45	391.45
Total	391.45	391.45



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

7. Trade receivables

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
- Unsecured, considered good	-	-
Total	-	-

8. Loans

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Loans (Inter-Corporate Deposit) to related parties		
- Unsecured, considered good	-	-
- Doubtful	15,300.00	15,300.00
Less : Allowance for bad and doubtful loans	15,300.00	15,300.00
Total	-	-

9. Other financial assets

9A. Other financial assets - Non current

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Security deposits		
- Unsecured, considered good	15,157.55	15,157.55
- Doubtful	271.48	307.88
Less : Allowance for bad and doubtful loans	271.48	307.88
sub total (a)	15,157.55	15,157.55
b) Balance held as Deposits with banks with remaining maturity period of more than 12 months	-	-
c) Interest Accrued on Deposits with Banks	-	-
Total (a + b + c)	15,157.55	15,157.55

9B. Other financial assets - Current

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Accruals:		
- Interest accrued on Loan given to related parties	-	-
- Interest Accrued on Deposits with Banks	-	-
- Interest accrued on Loan given to related parties- Doubtful	2,403.69	2,403.69
Less : Allowance for doubtful interest	2,403.69	2,403.69
sub total (a)	-	-
b) Other current receivables		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for doubtful debts	-	-
sub total (b)	-	-
Total (a + b)	-	-



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

10. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
10A. Balances with Banks		
a) In current accounts	1,053.29	764.92
b) Deposits accounts (with original maturity upto 3 months)	-	-
Cash and cash equivalents as per balance sheet	1,053.29	764.92

10B. Other Bank balances

a) In deposit accounts with original maturity of more than 3 months but less than 12 months	9,721.46	4,150.43
b) Balances held as margin money / under lien with remaining maturity of less than 12 months	699.63	663.67
	10,421.08	4,814.10

11. Other assets - Current

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Advances for supply of goods and services		
- Unsecured, considered good	-	-
b) Prepaid expenses	8.86	-
c) Balances with statutory / government authorities		
- Unsecured, considered good	242.91	113.80
Total	251.77	113.80



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

12. Equity Share Capital

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Equity shares of ₹ 100 each	5,038.50	5,038.50
Total	5,038.50	5,038.50
Authorised Share capital :		
1,00,000 fully paid equity shares of ₹ 100 each	10,000.00	10,000.00
Issued and subscribed capital comprises:		
50,385 fully paid equity shares of ₹ 100 each	5,038.50	5,038.50
	5,038.50	5,038.50

12.1 Fully paid equity shares

Particulars	Share capital ₹ in thousand	
	Number of Shares In thousand	Share capital ₹ in thousand
Balance at April 1, 2022	50,385	5,038.50
Movements	-	-
Balance at March 31, 2023	50,385	5,038.50
Movements	-	-
Balance at January 31, 2024	50,385	5,038.50

Fully paid equity shares, which have a par value of ₹ 100, carry one vote per share and carry a right to dividends.

12.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	Fully paid ordinary shares	
	As at	As at
	31st Mar., 2024	31st Mar., 2023
Balance at the beginning of the period	50,385.00	50,385.00
The holding company	-	-
Total	50,385.00	50,385.00

12.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
	Fully paid equity shares			
Forbes & Company Limited	50,385	100	50,385	100
Total	50,385	100	50,385	100



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

13. Other equity

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) General reserve	7,004.81	7,004.81
b) Retained earnings	13,552.33	8,066.95
c) Capital redemption reserve	2,961.50	2,961.50
Total	23,518.64	18,033.26

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
13.1 General reserve (Refer Note 1)		
Balance at beginning of the year	7,004.81	7,004.81
Movements	-	-
Balance at end of the year	7,004.81	7,004.81
13.2 Retained earnings		
Balance at beginning of year	8,066.95	10,753.65
Profit/(Loss) attributable to owners of the Company	5,485.38	(2,686.70)
Balance at end of the year	13,552.33	8,066.95
13.3 Capital redemption reserve		
Balance at beginning of the year	2,961.50	2,961.50
Movements	-	-
Balance at end of the year	2,961.50	2,961.50
Total	23,518.64	18,033.26

Note 1: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

14. Other financial liabilities

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Others :-		
i) Security deposits	5,255.59	5,255.59
Total	5,255.59	5,255.59

15. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Deferred tax assets	-	-
Deferred tax liabilities	1.10	1.10
Net	(1.10)	(1.10)

Current Year (2023-24)

Particulars	₹ in thousand		
	Opening balance	Utilisation	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	(1.10)	-	(1.10)
Total (A) ...	(1.10)	-	(1.10)
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	(1.10)	-	(1.10)

Previous Year (2022-23)

Particulars	₹ in thousand		
	Opening balance	Utilisation	Closing balance
Deferred tax (liabilities)/assets in relation to:			
a) Property, plant and equipment	(1.10)	-	(1.10)
Total (A) ...	(1.10)	-	(1.10)
b) Others (MAT Credit)	-	-	-
Total (B) ...	-	-	-
Total (A+B) ...	(1.10)	-	(1.10)



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

16. Other current liabilities

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
a) Advances from Customers	590.21	1,410.73
b) Statutory remittances	139.49	139.61
c) Others	-	-
Total	729.70	1,550.34

17. Trade payables

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Micro and small enterprises	-	-
Others	2,410.22	1,585.19
Total	2,410.22	1,585.19

Payable to Micro and small enterprises represents the principal amount. There is no interest due / accrued / paid / payable during the year.

The Company ensures that all payables are paid within the agreed terms.

18. Current tax assets and liabilities

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Current tax assets		
Tax refund receivable	11,084.10	10,392.15
	11,084.10	10,392.15
Current tax liabilities		
Income tax payable	1,405.49	164.92
	1,405.49	164.92
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	11,084.10	10,392.15



VOLKART FLEMING SHIPPING & SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENTS

Ageing of Trade Payables for the year ended 31st March, 2024

Particulars	Party Name	Less Than 6 Months	6 Months- 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Good)							
	ARUNACHAL APARTMENT OWNERS	206.19	-	-	-	-	206.19
	S. P. KENDE	3.30	-	-	-	-	3.30
	Brijesh KR. Yadav	-	-	-	9.00	-	9.00
	A. S. GOPAL	5.00	-	-	-	-	5.00
	Rustom Nanabhoy Jeejeebhoy	-	-	-	-	10.49	10.49
	Shapoorji Pallonji & Co. Pvt. Ltd.	8.88	-	-	-	-	8.88
	Hoshiang Lashkari - Provision	971.50	-	-	-	-	971.50
	Shahnaz Baig - Provision	68.75	-	-	-	-	68.75
	MSKA & Co - Provision	40.00	-	-	-	-	40.00
	Kaushal Manish & Co. Provision	12.50	-	-	-	-	12.50
	Delhi Corporation - Provision	875.93	-	-	-	-	875.93
	Mazgaon Global Housing - Provision	170.83	-	-	-	-	170.83
	Bruhat Bengaluru M. - Provision	27.85	-	-	-	-	27.85
	Total	2,390.73	-	-	9.00	10.49	2,410.22
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered good)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA

₹ in thousand

Ageing of Trade Payables for the year ended 31st March, 2023

Particulars	Party Name	Less Than 6 Months	6 Months- 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed Trade Payables (Considered Good)							
	ARUNACHAL APARTMENT OWNERS	132.67	-	-	-	-	132.67
	S. P. KENDE	3.28	-	-	-	-	3.28
	Brijesh KR. Yadav	-	-	9.00	-	-	9.00
	A. S. GOPAL	2.24	-	-	-	-	2.24
	Super Chiller	13.10	-	-	-	-	13.10
	Rustom Nanabhoy Jeejeebhoy	-	-	-	-	10.49	10.49
	ASIATIC INTERIOR	312.71	-	-	-	-	312.71
	Shapoorji Pallonji & Co. Pvt. Ltd.	7.25	-	-	-	-	7.25
	Best Undertaking - Provision	1.70	-	-	-	-	1.70
	Hoshiang Lashkari - Provision	971.50	-	-	-	-	971.50
	Shahnaz Baig - Provision	68.75	-	-	-	-	68.75
	MSKA & Co - Provision	40.00	-	-	-	-	40.00
	Kaushal Manish & Co. Provision	12.50	-	-	-	-	12.50
	Total	1,585.70	-	9.00	-	10.49	1,585.19
ii) Undisputed Trade Payables (Considered Doubtful)							NA
iii) Disputed Trade Payables (Considered good)							NA
iv) Disputed Trade Payables (Considered Doubtful)							NA

₹ in thousand



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

19. Revenue from operations

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
a) Other operating revenues		
i) Rent and amenities	11,549.44	12,621.24
Total	<u>11,549.44</u>	<u>12,621.24</u>

20. Other Income

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
a) Interest Income		
i) Income Tax refund	-	51.33
ii) Long Term Investments	3.09	3.09
iii) Bank deposits	421.02	102.06
Total (a)	<u>424.11</u>	<u>156.48</u>
b) Other Non-Operating Income		
Credit balances / excess provision written back	0.35	-
Miscellaneous income	36.39	3.20
Total (b)	<u>36.73</u>	<u>3.20</u>
Total (a + b)	<u>460.85</u>	<u>159.68</u>

21. Employee benefits expense

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
i) Salaries and Wages	1,188.00	1,617.66
ii) Staff Welfare Expenses	0.22	-
Total	<u>1,188.22</u>	<u>1,617.66</u>

22. Finance costs

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
(a) Interest costs :-		
i) Interest expenses on lease liabilities	2.54	7.77
ii) Other interest expense	-	3,237.03
Total (a)	<u>2.54</u>	<u>3,244.79</u>



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

23. Depreciation and amortisation expense

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
i) Depreciation of Property Plant & Equipment	-	56.94
ii) Amortisation of ROU Assets- Lease	52.39	52.39
Total	52.39	109.33

24. A. Other expenses

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
a) Power and fuel	13.22	(7.19)
b) Rent and hire charges	9.49	12.16
c) Repairs to :		
i) Buildings	867.88	3,995.81
ii) Others	-	22.40
	867.88	4,018.21
d) Insurance	24.30	-
e) Rates and taxes (excluding taxes on income)	1,448.24	1,295.52
f) Brokerage, commission, discount and other selling expenses	-	416.44
g) Communication	-	2.83
h) Legal and professional charges	552.00	147.47
i) Travelling and conveyance	41.05	44.23
j) Housekeeping Charges	90.00	90.00
k) Security Charges	-	42.39
m) Provision for Doubtful Deposits	-	307.88
l) Miscellaneous expenses	8.07	9.50
Total (i)	3,054.75	6,379.44
m) To Statutory auditors		
i) For audit	40.00	40.00
ii) For tax audit	25.00	-
ii) For other services	5.00	5.00
iii) For reimbursement of expenses	-	-
	70.00	45.00
To cost auditors for cost audit	-	-
Total (ii)	70.00	45.00
Total (A = (i) + (ii))	3,124.75	6,424.44

B. Exceptional items

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
a) Provision for doubtful loans and advances to related parties	-	-
b) Prov for doubtful Interest on Loan to related parties	-	-
c) Income on Reduction in Capital -investments in fellow subsidiary	-	1.98
	-	1.98



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

25. Income taxes relating to continuing operations

25.1 Income tax recognised in profit or loss

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
Current tax		
In respect of the current year	2,157.00	2,120.00
In respect of prior years	-	1,953.38
	<u>2,157.00</u>	<u>4,073.38</u>
Deferred tax		
In respect of the current year	-	-
	-	-
Total income tax expense recognised in the current year relating to continuing Operations	<u>2,157.00</u>	<u>4,073.38</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in thousand	
	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
Profit before tax from continuing operations	7,642.38	1,386.67
Income tax expense calculated at 26% (2021-2022: 26%)	1,987.02	360.53
Effect of income that is exempt from taxation	-	-
Effect of expense that is non deductible in determining taxable profit	(1.57)	1,204.95
Effect of tax incentives and concession	(576.23)	-
Effect of business losses not allowed to be set off	747.37	554.17
Income tax expenses in respect of earlier years	-	1,953.38
Rounding off of tax provision	0.41	0.35
Adjustments recognised in the current year in relation to the current tax of prior years		
Income tax expense recognised in profit or loss (relating to continuing operations)	<u>2,157.00</u>	<u>4,073.38</u>

The tax rate used for the 2023-2024 and 2022-2023 reconciliations above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits under the Indian tax law.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

26. Contingent liabilities

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Income Tax Matters	604.98	604.98

27. Earnings per share

Particulars	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
	₹ per share	₹ per share
Basic earnings per share	0.11	(0.05)
Diluted earnings per share	0.11	(0.05)

27.1. Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended 31st Mar., 2024	Year ended 31st Mar., 2023
Profit/(Loss) for the year attributable to owners of the Company (A) (₹ in thousand)	5,485.38	(2,686.70)
Weighted average number of equity shares for the purposes of basic earnings per share (B) (Number of shares)	50,385.00	50,385.00
Basic Earnings per share (A/B) ₹	0.11	(0.05)

27.2. Diluted earnings per share

There is no dilution of equity shares.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

28. Financial instruments

28.1. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company mainly consists of equity of the Company (comprising issued capital, general reserves, retained earnings and capital redemption reserve as detailed in Notes 12 to 13).

The company is not exposed to currency risk as there are no forex transactions and also no exposure to interest rate risks since no variable rate instruments.

As at 31.03.2023 there are no borrowings and currently Company does not intend to borrow and there is no line of credit. with bank, hence no gearing ratio.

28.2 Categories of financial instruments

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Financial assets		
Measured at Amortised Cost		
Cash and bank balances	1,053.29	764.92
Trade Réceivable	-	-
Bank balances	10,421.08	4,814.10
Other Financial Assets	15,157.55	15,157.55
Investments in Equity Instruments	2.50	2.50
Investments in Debentures	388.95	388.95
	27,023.37	21,128.02
Financial liabilities		
Measured at Amortised Cost		
Trade and Other payables	2,410.22	1,585.19
Other Financial Liabilities	5,255.59	5,255.59
	7,665.81	6,840.78

28.3 Financial risk management objectives

The company monitors and manages the financial risks to the operations of the company. These risks include credit risk and liquidity risk.

23.9 Credit risk management

Based on the Company's monitoring of customer credit risk, the company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than one year.

Liquidity risk management

Liquidity Risk Management implies maintenance of sufficient cash and bank balance to meet obligations when due. The company manages liquidity risk by maintaining adequate funds, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities	₹ in thousand			
	31st Mar., 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	13,01,974.00	9,000.00	10,488.00	-
Other Financial Liabilities	-	2,955.75	-	2,299.84
	13,01,974.00	11,955.75	10,488.00	2,299.84

Maturities of Financial Liabilities	₹ in thousand			
	31st Mar., 2023			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	13,01,974.00	9,000.00	10,488.00	-
Other Financial Liabilities	-	2,955.75	-	2,299.84
	13,01,974.00	11,955.75	10,488.00	2,299.84



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

29. Related Party Disclosures

Current Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Shapoorji Pallonji and Company Private Limited	SP&CPL
Holding Company	Forbes & Company Limited	F&CL
Fellow Subsidiaries (where there are transactions)	Forbes Technosys Limited Campbell Properties & Hospitality Services Ltd.	FTL CP&HSL

Previous Year

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Shapoorji Pallonji and Company Private Limited	SP&CPL
Holding Company	Forbes & Company Limited	F&CL
Fellow Subsidiaries (where there are transactions)	Forbes Technosys Limited Campbell Properties & Hospitality Services Ltd.	FTL CP&HSL



VOLKART FLEMING SHIPPING & SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

29. Related party disclosures (contd.)

(b) Details of related party transactions during the year ended 31st March, 2024 and balance outstanding as at 31st March, 2024:

₹ in thousand

	Ultimate Holding Company	Holding Company	Parties in A above		Fellow Subsidiaries		Parties in B above	Total
			Shapoorji Pallonji and Company Private Limited	Forbes & Company Limited	Forbes Technosys Limited	Campbell Properties & Hospitality Services Ltd.		
Outstandings								
1 Trade Payables	8.88 7.25	- -	8.88 7.25	- -	- -	- -	- -	8.88 7.25
2 Interest accrued but not due	- -	- -	- -	- -	2,403.69 2,403.69	- -	2,403.69 2,403.69	2,403.69 2,403.69
3 Loan (Inter Corporate Deposit) Receivable	- -	- -	- -	- -	15,300.00 15,300.00	- -	15,300.00 15,300.00	15,300.00 15,300.00
4 Prov for Loan with RP - Doubtful	- -	- -	- -	- -	(15,300.00) (15,300.00)	- -	(15,300.00) (15,300.00)	(15,300.00) (15,300.00)
5 Prov for Interest on Loan with RP - Doubtful	- -	- -	- -	- -	(2,403.69) (2,403.69)	- -	(2,403.69) (2,403.69)	(2,403.69) (2,403.69)
6 Advance received from Customers	1.81 1.81	- -	1.81 1.81	- -	- -	- -	- -	1.81 1.81
Nature of Transaction Expenses								
7 Miscellaneous expenses	32.90 24.58	0.01 0.01	32.91 24.59	- -	- -	90.00 90.00	90.00 90.00	122.91 114.59
Income								
8 Income on Reduction in Capital	- -	- -	- -	- -	1.98	- -	- 1.98	- 1.98
9 Other Reimbursements	- -	66.69 457.51	66.69 457.51	- -	- -	- 3.16	- 3.16	66.69 460.67

Note :-

1 For details of investments in subsidiaries, associates and joint ventures refer Note 6.

2 Figures in italics are in respect of the previous year.



VOLKART FLEMING SHIPPING & SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 - Continued

31. Leases

(a) Operating Lease: Company as lessor

- (i) The company has given certain office / residential premises on operating lease basis, the details of which are as follows:

Class of Asset	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Gross carrying Amount	3.11	3.11
Accumulated Depreciation	3.11	3.11
Depreciation for the year	-	-

(b) Operating Lease: Company as lessee

Information in respect of leases for which right-of use of assets and corresponding lease liabilities have been recognised are as follows:

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Cost or Deemed Cost		
Balance as on 01.04.2023 / 01.04.2022	157.18	157.18
Additions to Rights-of-use of assets during the year (Commercial premises)	-	-
Deletion to Rights-of-use of assets during the year (Commercial premises)	-	-
Balance as at 31.03.2024 / 31.03.2023	157.18	157.18
Accumulated Depreciation		
Balance as on 01.04.2023 / 01.04.2022	104.78	52.39
Depreciation of right-of-use of assets during the year	52.39	52.39
Deletion to right-of-use of assets during the year	-	-
Balance as at 31.03.2024 / 31.03.2023	157.18	104.78
Carrying Amount		
Balance as at 31.03.2024 / 31.03.2023	-	52.39
Interest Expenses (unwinding of discount) on lease liabilities	2.54	7.77
Total Cash outflows in respect of leases (including short term leases)	60.00	60.00

(c) Lease Liability recognised

Particulars	₹ in thousand	
	As at 31st Mar., 2024	As at 31st Mar., 2023
Non Current Lease Liability	-	-
Current Lease Liability	0.00	57.46

32. Micro, Small and Medium Enterprises

On the basis of responses received against enquiries made by the Company, there is an amount of Rs. Nil outstanding in respect of Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date. The Company has not defaulted in payment of dues to such entities during the year.

33. Segment reporting

The Company is only engaged in Real Estate business and there are no reportable segments as per IND AS 108 'Operating Segments'.

34. Previous year's figures have been regrouped wherever necessary.

As per our report of even date

For M S K A & Co.

Chartered Accountants

Firm Reg No.- 117035W

Krishna Gopal Maheshwari
Krishna Gopal Maheshwari
Partner

Membership No.: 048555

Mumbai, 23 April, 2024

NIRMAL JAGAWAT

Nirmal Jagawat

Chairperson

RAVINDER PREM

Ravinder Prem

Directors

RUPA KHANNA

Rupa Khanna



Mumbai, 23 April, 2024

UDIN NO : 24048555 BK FEBW 9497