

February 12, 2021

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

Dear Sir,

Security Code : 502865  
Security ID : FORBESCO

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

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on February 12, 2021 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 along with the Limited Review Report dated February 12, 2021 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 12.40 P.M and concluded at 1.30 P.M. The Limited Review Report was received from auditors at 4.52 P.M and the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 are being filed within 30 minutes from the receipt of the Limited Review Report.

Kindly acknowledge receipt.

Yours faithfully  
For Forbes & Company Limited

  
Pankaj Khattar  
Head Legal and Company Secretary

Encl: As above

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2020**
*(Rs. in Lakhs)*

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations (Refer Note 4)	5,191	4,643	5,056	11,925	15,105	19,488
Other Income	866	205	139	1,162	524	753
<b>Total Income</b>	<b>6,057</b>	<b>4,848</b>	<b>5,195</b>	<b>13,087</b>	<b>15,629</b>	<b>20,241</b>
<b>2 Expenses</b>						
Real estate development costs	761	927	1,821	2,302	4,765	8,731
Cost of materials consumed	1,646	1,179	1,849	3,617	5,880	8,270
Purchases of stock-in-trade	176	167	42	367	185	240
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(926)	(569)	(1,222)	(1,996)	(4,782)	(8,718)
Employee benefits expense	1,033	883	1,266	2,798	4,022	4,708
Finance costs	338	359	296	1,051	917	1,184
Depreciation and amortisation expense	360	359	305	1,082	884	1,211
Other expenses	1,414	1,264	1,421	3,308	4,942	6,675
<b>Total expenses</b>	<b>4,802</b>	<b>4,569</b>	<b>5,778</b>	<b>12,529</b>	<b>16,813</b>	<b>22,301</b>
<b>3 Profit /(Loss) before exceptional items and tax</b>	<b>1,255</b>	<b>279</b>	<b>(583)</b>	<b>558</b>	<b>(1,184)</b>	<b>(2,060)</b>
<b>4 Exceptional items (Net) (Refer Note 3)</b>	<b>(2,737)</b>	<b>(2,448)</b>	<b>698</b>	<b>(5,185)</b>	<b>698</b>	<b>(518)</b>
<b>5 Profit /(Loss) before tax</b>	<b>(1,482)</b>	<b>(2,169)</b>	<b>115</b>	<b>(4,627)</b>	<b>(486)</b>	<b>(2,578)</b>
<b>6 Tax expense</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	124	-	124	(123)
	-	-	124	-	124	(123)
<b>7 Loss after tax</b>	<b>(1,482)</b>	<b>(2,169)</b>	<b>(9)</b>	<b>(4,627)</b>	<b>(610)</b>	<b>(2,455)</b>
<b>8 Other Comprehensive Income /(Loss)</b>						
(i) Items that will not be reclassified to Statement of Profit or Loss						
Remeasurement of the defined benefit plans	(101)	51	83	(70)	59	(15)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss						
Deferred tax	-	-	-	-	-	2
<b>Other Comprehensive Income /(Loss) (net of tax)</b>	<b>(101)</b>	<b>51</b>	<b>83</b>	<b>(70)</b>	<b>59</b>	<b>(13)</b>
<b>9 Total Comprehensive Income /(Loss) for the period /year</b>	<b>(1,583)</b>	<b>(2,118)</b>	<b>74</b>	<b>(4,697)</b>	<b>(551)</b>	<b>(2,468)</b>
<b>10 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>11 Other equity (excluding Revaluation Reserve)</b>						<b>18,876</b>
<b>12 Basic and diluted earnings per equity share (after exceptional items)</b> (Quarter and year to date figures not annualised)	<b>Rs.(11.49)</b>	<b>Rs.(16.81)</b>	<b>Rs.(0.07)</b>	<b>Rs.(35.87)</b>	<b>Rs.(4.73)</b>	<b>Rs.(19.03)</b>

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

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

(Rs. in Lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Engineering	4,799	4,216	4,594	10,650	13,732	17,641
(b) Real Estate	393	427	463	1,277	1,376	1,849
<b>Total</b>	<b>5,192</b>	<b>4,643</b>	<b>5,057</b>	<b>11,927</b>	<b>15,108</b>	<b>19,490</b>
Less: Inter Segment Revenue	1	-	1	2	3	2
<b>Total revenue from operations (net)</b>	<b>5,191</b>	<b>4,643</b>	<b>5,056</b>	<b>11,925</b>	<b>15,105</b>	<b>19,488</b>
<b>2 Segment Results [Profit /(Loss) before Tax and interest from each Segment (including exceptional items related to segments)]</b>						
(a) Engineering	858	564	(362)	530	(730)	(1,430)
(b) Real Estate	894	128	171	1,351	857	636
<b>Total segment results</b>	<b>1,752</b>	<b>692</b>	<b>(191)</b>	<b>1,881</b>	<b>127</b>	<b>(794)</b>
Less: Finance costs	(338)	(359)	(296)	(1,051)	(917)	(1,184)
<b>Balance</b>	<b>1,414</b>	<b>333</b>	<b>(487)</b>	<b>830</b>	<b>(790)</b>	<b>(1,978)</b>
Add: Unallocable Income / (expense) (net) (including exceptional items)	(2,896)	(2,502)	602	(5,457)	304	(600)
<b>Profit /(Loss) from ordinary activities before tax</b>	<b>(1,482)</b>	<b>(2,169)</b>	<b>115</b>	<b>(4,627)</b>	<b>(486)</b>	<b>(2,578)</b>
<b>3 Segment Assets</b>						
(a) Engineering	15,261	15,175	16,838	15,261	16,838	15,947
(b) Real Estate	38,715	38,056	32,887	38,715	32,887	36,764
(c) Unallocated	31,335	31,354	34,115	31,335	34,115	33,689
<b>Total Assets</b>	<b>85,311</b>	<b>84,585</b>	<b>83,840</b>	<b>85,311</b>	<b>83,840</b>	<b>86,400</b>
<b>4 Segment liabilities</b>						
(a) Engineering	8,825	9,374	9,679	8,825	9,679	10,046
(b) Real Estate	51,567	48,982	40,706	51,567	40,706	46,806
(c) Unallocated	9,450	9,178	11,372	9,450	11,372	9,381
<b>Total Liabilities</b>	<b>69,842</b>	<b>67,534</b>	<b>61,757</b>	<b>69,842</b>	<b>61,757</b>	<b>66,233</b>

**Notes on Segment Information:**

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

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**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Forbes & Company Limited (the "Company") at their respective meetings held on Friday, 12<sup>th</sup> February, 2021 and have been subjected to a Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- Exceptional items:

Particulars		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Expected inflow/ (outflow) for disputed matters	-	-	698	-	698	698
(ii)	Impairment of investment in subsidiary	(2,737)	(2,448)	-	(5,185)	-	(1,216)
	<b>TOTAL</b>	<b>(2,737)</b>	<b>(2,448)</b>	<b>698</b>	<b>(5,185)</b>	<b>698</b>	<b>(518)</b>

- (i) The Company had received Rs. 1,017 Lakhs in the year ended 31<sup>st</sup> March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai, towards principal and interest for loan given to Coromandel Garments Limited (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from Coromandel Garments Limited and accounted the balance as interest income during the year ended 31<sup>st</sup> March, 2016 on the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs [including interest Rs. 39 Lakhs calculated from the date of the order till the date of payment] and recorded this as an exceptional expense during the year ended 31<sup>st</sup> March, 2019. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company, which was appealed by the Company. The Company had separately filed its Affidavit of Claim for receipt Rs. 325 Lakhs along with interest at the bank rate with the Official Liquidator.

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

- (ii) As at 31<sup>st</sup> December, 2020, the Company's total exposure in Forbes Technosys Limited (FTL) includes net investments aggregating Rs. 2,114 Lacs, inter corporate deposits (including interest accrued) outstanding aggregating Rs. 1,940 Lacs, trade and other receivables aggregating Rs. 211 Lacs and guarantees availed aggregating Rs. 9,847 Lacs.

FTL has incurred a total comprehensive loss of Rs. 5,587 Lakhs for the nine months ended 31<sup>st</sup> December, 2020. Its accumulated losses is Rs. 19,850 Lakhs and its current liabilities exceeded current assets by Rs. 15,065 Lakhs as at 31<sup>st</sup> December, 2020.

FTL has suffered a setback in the last few years which is temporary in nature due to muted demand and stress in some of the key sectors that FTL has been traditionally dependent on, such as banking and telecom. The entry of several local players in the e-payments space and heightened competition has put additional pressure on the margin of FTL.

The Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other emergency measures imposed by various governments. This has also impacted the operations of FTL as its manufacturing units and offices had to be completely shut-down multiple times between March and July 2020. Also, supply chain for critical electronic components required for sales and services were affected since January 2020, which eventually affected performance during the year ended 31<sup>st</sup> March, 2020 as well as during the continued extended lockdown restrictions till date. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of investment in FTL, consequent to which an impairment provision of Rs. 1,216 Lakhs had been created during the quarter ended 31<sup>st</sup> March, 2020 and Rs. 2,448 Lakhs during the quarter and half year ended 30<sup>th</sup> September, 2020. Further, during the current quarter an additional provision of Rs. 2,737 Lakhs has been created.

Further, FTL's Management are in the process of carrying out a detailed assessment for reviewing the impairment of the carrying value of intangible assets which would support operational growth. The process of evaluating the impact of the impairment of FTL's intangibles on the recoverability of FTL's investments, inter corporate deposits and trade and other receivables along with the possible exposure of guarantees given on behalf of FTL is in progress.



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4. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28<sup>th</sup> March, 2018 was effective from accounting period beginning on or after 1<sup>st</sup> April, 2018 and replaced the then existing revenue recognition standards. The application of Ind AS 115 had significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

The Company had applied the modified retrospective approach as on 1<sup>st</sup> April 2018 and recorded a transitional impact in retained earnings towards the reversal of profits aggregating Rs. 5,083 Lakhs (net of tax) on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1<sup>st</sup> April, 2018.

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

Financial Statement Line Item	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	4,034	987	3,211	5,827	8,852	13,546
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	3,146	588	1,856	4,208	4,993	8,172
Net profit before tax	888	399	1,355	1,619	3,859	5,374

Further, certain indirect costs (e.g. selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the nine months ended 31<sup>st</sup> December, 2020 aggregating Rs. 325 Lakhs (quarter ended 31<sup>st</sup> December, 2020 aggregating Rs. 165 Lakhs, quarter ended 30<sup>th</sup> September, 2020 aggregating Rs. 160 Lakhs, quarter ended 31<sup>st</sup> December, 2019 aggregating Rs. 130 Lakhs, nine months ended 31<sup>st</sup> December, 2019 aggregating Rs. 443 Lakhs and year ended 31<sup>st</sup> March, 2020 aggregating Rs. 1,170 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

5. The COVID-19 pandemic has severely disrupted the world's business operations due to global lockdown and other emergency measures imposed by the various governments. The operations of the Company were impacted due to the shutdown of plants, real estate development project and offices following the nationwide lockdown. The Company commenced with its operations in a phased manner starting from 23<sup>rd</sup> April, 2020 in line with the directives from the authorities.

The Company has evaluated the impact of this pandemic on its business operations, liquidity and recoverability/ carrying values of its assets including property, plant and equipment, trade receivables, inventory and investments as at the Balance Sheet date and based on the management's review of the current indicators and economic conditions appropriate adjustments have been reflected in the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.

The Company throughout the lockdown period and even subsequently has been able to maintain adequate control of its assets and there are no significant changes to its control environment during the period.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

6. The Board of Directors of the Company at their Board Meeting held on 8<sup>th</sup> September, 2020 have, inter alia, approved the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation and vesting of Aquagnis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") [presently wholly owned subsidiaries of Eureka Forbes Limited ("EFL")] with and into EFL and amalgamation and vesting of EFL with and into the Company.

Further, upon the above part of the Scheme becoming effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of the Company into Forbes Enviro Solutions Limited (presently wholly owned subsidiary of EFL) ("FESL"), on a going concern basis would take place. Upon, the entire scheme becoming effective, the name of FESL shall be changed to Eureka Forbes Limited.

The Scheme as aforesaid is subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies, as may be applicable, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.



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7. The Board of Directors of the Holding Company, in their meeting held on 22<sup>nd</sup> December, 2020, approved entering Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31<sup>st</sup> December, 2020 aggregating Rs. 38 Lakhs) for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction").

The parties were required to execute the agreement for sale on or before 31<sup>st</sup> January, 2021. The extension of the MOU and agreement for sale is presently under discussion and the completion of the Proposed Transaction subject to fulfillment of various condition precedents as stated in MOU is expected to be completed in the near future.

8. Considering the impact of Covid-19, the results for the quarter and nine months ended 31<sup>st</sup> December, 2020 are not comparable with those for the previous/ corresponding periods.
9. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification/ disclosure.

For Forbes & Company Limited



(Mahesh Tahilyani)  
Managing Director  
DIN: 01423084

Mumbai,  
12<sup>th</sup> February, 2021





# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Forbes & Company Limited  
Forbes' Building  
Charanjit Rai Marg  
Fort, Mumbai – 400 001.

1. We have reviewed the unaudited financial results of Forbes & Company Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 (the "Statement")". The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note 3(ii) to the Statement, which describes the financial position of Forbes Technosys Limited, a subsidiary of the Company. The management is in the process of assessing the recoverability of the Company's investment in and receivables from the said subsidiary considering its declining financial performance, uncertainty regarding its ability to recover the carrying value of its intangible assets and the impact of the Covid-19 pandemic on its operations. Consequently, we are unable to determine whether any further adjustments to the carrying value of investments aggregating Rs. 2,114 Lacs, inter corporate deposits (including interest accrued) outstanding aggregating Rs. 1,940 Lacs, trade and other receivables aggregating Rs. 211 Lacs and guarantees outstanding aggregating Rs. 9,847 Lacs as at December 31, 2020 is necessary and whether it has any consequent impact on these financial results.
5. Based on our review conducted as above, except for the indeterminate impact of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai – 400 028

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

To the Board of Forbes & Company Limited

Review Report on the Unaudited Standalone Financial Results for the quarter and period ended December 31, 2020

Page 2 of 2

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6. We draw your attention to Note 5 to the standalone financial results of the Company which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company and the adjustments made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants



**Sarah George**

Partner

Membership Number: 045255

UDIN: 21045255AAAAABA4465

Place: Mumbai

Date: February 12, 2021



**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
<b>1 Income</b>						
Revenue from operations (Refer Note 12 below)	69,947	67,235	69,995	1,79,283	2,13,568	2,75,458
Other income	1,739	2,712	647	4,814	2,111	3,693
<b>Total Income</b>	<b>71,686</b>	<b>69,947</b>	<b>70,642</b>	<b>1,84,097</b>	<b>2,15,679</b>	<b>2,79,151</b>
<b>2 Expenses</b>						
Real estate development costs	761	927	1,821	2,302	4,765	8,731
Cost of materials consumed	22,704	16,396	17,093	46,996	59,419	77,148
Purchases of stock-in-trade	5,939	8,428	5,914	16,046	22,192	27,489
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,881)	(1,287)	51	(1,180)	(8,570)	(11,055)
Employee benefits expense	15,275	15,851	17,459	45,989	52,855	69,521
Finance costs	2,075	2,803	2,790	7,225	7,292	10,138
Depreciation and amortisation expense	2,433	2,474	2,474	7,608	7,192	9,916
Other expenses	24,364	22,444	25,476	61,288	74,364	1,00,503
<b>Total expenses</b>	<b>71,670</b>	<b>68,036</b>	<b>73,078</b>	<b>1,86,274</b>	<b>2,19,509</b>	<b>2,92,391</b>
<b>3 Profit/ (Loss) before exceptional items, Share of net profit of investment accounted for using equity method and tax</b>	<b>16</b>	<b>1,911</b>	<b>(2,436)</b>	<b>(2,177)</b>	<b>(3,830)</b>	<b>(13,240)</b>
<b>4 Share of Profit of Associates / Joint ventures (net)</b>	<b>385</b>	<b>58</b>	<b>194</b>	<b>527</b>	<b>784</b>	<b>632</b>
<b>5 Profit / (Loss) before exceptional items and tax</b>	<b>401</b>	<b>1,969</b>	<b>(2,242)</b>	<b>(1,650)</b>	<b>(3,046)</b>	<b>(12,608)</b>
<b>6 Exceptional Items (Net) (Refer Note 5 below)</b>	<b>(2,222)</b>	<b>(2,538)</b>	<b>298</b>	<b>(4,760)</b>	<b>(14,699)</b>	<b>(21,469)</b>
<b>7 Profit/ (Loss) before tax</b>	<b>(1,821)</b>	<b>(569)</b>	<b>(1,944)</b>	<b>(6,410)</b>	<b>(17,745)</b>	<b>(34,077)</b>
<b>8 Tax expense</b>						
Current tax	854	1,059	238	1,980	1,148	894
Deferred tax	(192)	52	317	(118)	388	(1,143)
	662	1,111	555	1,862	1,536	(249)
<b>9 Profit/ (Loss) after tax</b>	<b>(2,483)</b>	<b>(1,680)</b>	<b>(2,499)</b>	<b>(8,272)</b>	<b>(19,281)</b>	<b>(33,826)</b>
<b>10 Other Comprehensive Income/ (Loss)</b>						
<b>A (i) Items that will not be reclassified to statement of profit or loss</b>						
(a) Remeasurement of the defined benefit plans	(102)	13	68	(109)	24	(188)
(b) Equity Instruments through other comprehensive income	-	-	-	-	-	(206)
(c) Income Tax relating to the above items	-	-	(4)	-	4	111
<b>B (i) Items that may be reclassified to statement of profit or loss</b>						
(a) Exchange differences in translating the financial statements of foreign operations	210	936	(1,117)	131	(1,641)	(1,356)
<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>108</b>	<b>949</b>	<b>(1,053)</b>	<b>22</b>	<b>(1,613)</b>	<b>(1,639)</b>
<b>11 Total Comprehensive Income / (Loss) for the period / year</b>	<b>(2,375)</b>	<b>(731)</b>	<b>(3,552)</b>	<b>(8,250)</b>	<b>(20,894)</b>	<b>(35,467)</b>
<b>12 Profit/ (Loss) for the year attributable to:-</b>						
(i) Owners of the Company	(1,222)	(487)	(2,238)	(6,306)	(18,399)	(32,461)
(ii) Non controlling interests	(1,261)	(1,193)	(261)	(1,966)	(888)	(1,367)
	(2,483)	(1,680)	(2,499)	(8,272)	(19,281)	(33,826)
<b>13 Other comprehensive Income/ (loss) for the year attributable to:-</b>						
(i) Owners of the Company	108	948	(1,053)	18	(1,613)	(1,745)
(ii) Non controlling interests	-	1	-	4	-	106
	108	949	(1,053)	22	(1,613)	(1,639)
<b>14 Total comprehensive Income/ (loss) for the year attributable to:-</b>						
(i) Owners of the Company	(1,114)	461	(3,291)	(6,288)	(20,006)	(34,206)
(ii) Non controlling interests	(1,261)	(1,192)	(261)	(1,962)	(888)	(1,261)
	(2,375)	(731)	(3,552)	(8,250)	(20,894)	(35,467)
<b>15 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>16 Other equity (excluding Revaluation Reserve)</b>						<b>(10,105)</b>
<b>17 Basic and diluted earnings per equity share attributable to owners of the Company (after exceptional items)</b>	<b>Rs. (9.60)</b>	<b>Rs. (3.82)</b>	<b>Rs. (17.58)</b>	<b>Rs. (49.53)</b>	<b>Rs. (144.46)</b>	<b>Rs. (254.95)</b>

(Quarter and nine months ended figures not annualised)  
See accompanying notes to the consolidated financial results.

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

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified the following operating segments viz., Health, Hygiene, Safety Products and its services, Engineering, Real Estate, IT Enabled Services and Products and Shipping and Logistics Services.

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

(Rs. in Lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
<b>1 Segment Revenue</b>						
(a) Health, Hygiene, Safety Products and its services	61,489	57,519	60,508	1,54,235	1,84,404	2,36,996
(b) Engineering	4,799	4,216	4,592	10,650	13,730	17,641
(c) Real Estate	417	450	489	1,351	1,454	1,954
(d) IT Enabled Services and Products	608	1,780	1,525	3,238	5,560	7,538
(e) Shipping and Logistics Services	2,667	3,304	2,915	9,907	8,521	11,468
(f) Others	5	9	10	22	27	33
Total	69,985	67,278	70,039	1,79,403	2,13,636	2,75,630
Less: Inter Segment Revenue	(38)	(43)	(44)	(120)	(128)	(172)
<b>Total Income from operations (net)</b>	<b>69,947</b>	<b>67,235</b>	<b>69,995</b>	<b>1,79,283</b>	<b>2,13,508</b>	<b>2,75,458</b>
<b>2 Segment Results [(Profit)/(Loss) before Tax and Interest from each Segment (Including exceptional items related to segments)]</b>						
(a) Health, Hygiene, Safety Products and its services	937	* 2,413	1,069	* 1,945	* (9,926)	* (20,111)
(b) Engineering	854	568	(310)	531	(678)	(1,422)
(c) Real Estate	874	134	169	1,337	845	634
(d) IT Enabled Services and Products	# (2,064)	# (988)	# (891)	# (4,004)	# (1,819)	# (4,162)
(e) Shipping and Logistics Services	\$ (502)	\$ 186	\$ 93	\$ 969	\$ 207	\$ 119
(f) Others	(6)	(7)	(8)	(19)	(23)	9
Total segment results	93	2,306	122	759	(11,394)	(24,933)
Add: Share of profit of joint ventures and associates accounted for using equity method	385	58	194	527	784	632
Add: Exceptional items - Income / (Expense)	-	-	698	-	698	698
Less: Finance costs	(2,075)	(2,803)	(2,790)	(7,225)	(7,292)	(10,138)
<b>Balance</b>	<b>(1,597)</b>	<b>(439)</b>	<b>(1,776)</b>	<b>(5,939)</b>	<b>(17,204)</b>	<b>(33,741)</b>
Add: Unallocable income / (expense) (net)	(224)	(130)	(168)	(471)	(541)	(336)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(1,821)</b>	<b>(569)</b>	<b>(1,944)</b>	<b>(6,410)</b>	<b>(17,745)</b>	<b>(34,077)</b>
<b>3 Segment Assets</b>						
(a) Health, Hygiene, Safety Products and its services	1,42,496	1,50,259	1,55,071	1,42,496	1,55,071	1,45,124
(b) Engineering	15,261	15,175	16,838	15,261	16,838	15,945
(c) Real Estate	39,193	38,536	33,427	39,193	33,427	37,278
(d) IT Enabled Services and Products	15,702	17,441	21,645	15,702	21,645	19,471
(e) Shipping and Logistics Services	27,755	35,461	39,301	27,755	39,301	38,973
(f) Others	8	5	6	8	6	4
(g) Unallocated	17,896	16,274	17,473	17,896	17,473	17,986
<b>Total Assets</b>	<b>2,58,311</b>	<b>2,73,151</b>	<b>2,83,761</b>	<b>2,58,311</b>	<b>2,83,761</b>	<b>2,74,781</b>
<b>4 Segment Liabilities</b>						
(a) Health, Hygiene, Safety Products and its services	1,56,493	1,63,870	1,58,141	1,56,493	1,58,141	1,58,235
(b) Engineering	8,825	9,374	9,675	8,825	9,675	10,045
(c) Real Estate	51,633	49,051	40,774	51,633	40,774	46,864
(d) IT Enabled Services and Products	20,342	20,917	20,917	20,342	20,917	20,452
(e) Shipping and Logistics Services	17,168	24,016	27,132	17,168	27,132	27,715
(f) Others	1,123	1,096	5	1,123	5	1,041
(g) Unallocated	9,456	9,179	11,422	9,456	11,422	9,394
<b>Total Liabilities</b>	<b>2,65,040</b>	<b>2,77,503</b>	<b>2,68,066</b>	<b>2,65,040</b>	<b>2,68,066</b>	<b>2,73,746</b>

**Notes on Segment Information:**

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the Industries in which they operate and has identified five reportable segments at the group level.
- Details of product categories included in each segment comprises:
  - Health, Hygiene, Safety Products and its services includes manufacturing, selling, renting and servicing of vacuum cleaners, water filter cum purifiers, water and waste water treatment plant, trading in electronic air cleaning systems, small household appliances, digital security system and fire extinguisher etc.
  - Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Molding Systems.
  - Real Estate includes income from renting out investment properties and revenue from real estate development project.
  - IT Enabled Services and Products includes trading of note counting machines, electronic cash register, point of sale machine, manufacturing of different types of kiosks, Forbes Xpress consisting of sale of mobile recharge, bill payments and money transfer, transaction network and services comprising of maintenance, servicing and support services for kiosks and other devices.
  - Shipping and Logistics Services segment carries on business of ship owners, charterers etc.
  - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
  - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis considering the product portfolio and reportable segments when evaluated from the group perspective. Accordingly, certain amounts considered as unallocated by individual subsidiaries of the group have been classified for the purposes of the consolidated segment disclosure based on the product portfolio and industry of the respective subsidiary as this would be more relevant to the users of the financial statements.
 

\* Includes a non-cash charge of impairment of goodwill of Rs. 979 Lakhs for nine months ended 31st December, 2020 (Rs. 979 Lakhs for the quarter ended 30th September, 2020, Rs. 14,997 Lakhs for nine months ended 31st December, 2019 and for year ended 31st March, 2020 Rs 21,646 Lakhs).

# Includes a non-cash charge of impairment of intangible assets and intangible assets under development of Rs. 789 Lakhs for the quarter ended 31st December, 2020 and Rs. 997 Lakhs for nine months ended 31st December, 2020 (Rs. 208 Lakhs for the quarter ended 30th September, 2020, Rs. 400 Lakhs for the quarter and nine months ended 31st December, 2019 and for year ended 31st March, 2020 Rs. 521 Lakhs).

\$ Includes a non-cash charge of impairment of shipping vessels of Rs. 1,433 Lakhs for the quarter ended 31st December, 2020 and Rs. 2,784 Lakhs for nine months ended 31st December, 2020 (Rs. 1,351 Lakhs for the quarter ended 30th September, 2020).





**Notes:**

1. The above results of Forbes & Company Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") and its joint ventures and associates for the quarter and nine months ended 31<sup>st</sup> December, 2020 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Friday 12<sup>th</sup> February, 2021. The results for the quarter and nine months ended 31<sup>st</sup> December, 2020 have been reviewed by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
3. Exceptional items:

Particulars		(Rs. In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Expected inflow/ (outflow) for disputed matter	-	-	698	-	698	698
(ii)	Impairment of Goodwill	-	(979)	-	(979)	(14,997)	(21,646)
(iii)	Provision for impairment of certain intangible assets and intangible assets under development	(789)	(208)	(400)	(997)	(400)	(521)
(iv)	Provision for shortfall in expected recoverable value of assets held for sale	(1,433)	(1,351)	-	(2,784)	-	-
	<b>TOTAL</b>	<b>(2,222)</b>	<b>(2,538)</b>	<b>298</b>	<b>(4,760)</b>	<b>(14,699)</b>	<b>(21,469)</b>

- (i) The Company had received Rs. 1,017 Lakhs in the year ended 31<sup>st</sup> March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai, towards principal and interest for loan given to Coromandel Garments Limited (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from Coromandel Garments Limited and accounted the balance as interest income during the year ended 31<sup>st</sup> March, 2016 on the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter.

In July 2018, In a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs [including interest of Rs. 39 Lakhs calculated from the date of the order till the date of payment] and recorded this as an exceptional expense during the year ended 31<sup>st</sup> March, 2019. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company, which was appealed by the Company. The Company had separately filed its Affidavit of Claim for receipt Rs. 325 Lakhs along with interest at the bank rate with the Official Liquidator.

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

- (ii) In Eureka Forbes Limited (EFL), (a subsidiary), business projections could not be achieved due to various factors for one of the subsidiary group in Europe "Lux Group" as envisaged previously. Based on an assessment of the revised future projections (including impact of Covid-19 pandemic) carried out by EFL management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 979 Lakhs for the nine months ended 31<sup>st</sup> December, 2020, Rs. 979 Lakhs for the quarter ended 30<sup>th</sup> September, 2020, Rs. 14,997 Lakhs for nine months ended 31<sup>st</sup> December, 2019 and Rs. 21,646 Lakhs for the year ended 31<sup>st</sup> March, 2020 has been impaired in the financial results as impairment loss on goodwill on consolidation and disclosed as an exceptional item.
- (iii) In Forbes Technosys Limited ('FTL'), a subsidiary, based on FTL management's assessment about the current stage of development, expected time and cost required to complete and expected revenues from the projects, FTL has concluded that certain projects are impaired. Impairment loss on the above projects aggregating Rs. 789 Lakhs and Rs. 997 Lakhs respectively for the quarter and nine months ended 31<sup>st</sup> December, 2020, Rs. 208 Lakhs for the quarter ended 30<sup>th</sup> September, 2020, Rs. 400 Lakhs for the quarter and nine months ended 31<sup>st</sup> December 2019 and Rs. 521 Lakhs for the year ended 31<sup>st</sup> March, 2020 has been disclosed as an exceptional item in these financial results.



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(iv) Provision for shortfall in expected recoverable value of assets held for sale

- Shapoorji Pallonji Forbes Shipping Limited ('SPFSL'), a subsidiary, resolved to sell one of its shipping vessel for an aggregate net consideration of USD 6.15 million for which a Memorandum of Understanding has been signed on 1<sup>st</sup> October, 2020. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", this vessel has been reclassified from property, plant & equipment to "non-current assets held for sale" as on 30<sup>th</sup> September, 2020. Accordingly, the shortfall between the written down value of the asset and the agreed sales consideration aggregating Rs. 1,351 Lakhs was disclosed as an exceptional loss during the quarter ended 30<sup>th</sup> September, 2020. In December 2020, this vessel was handed over to the buyer and net realisation received was less than the net book value (post impairment), hence a further loss on sale of asset of Rs 4 Lakhs has been recorded during the quarter ended 31<sup>st</sup> December, 2020.
- In November 2020, SPFSL resolved to sell another vessel for an aggregate net consideration of USD 5.9 million. In accordance with IND AS-105 - "Non-current Assets Held for Sale and Discontinued Operations", this vessel has been reclassified from property, plant & equipment to "non-current assets held for sale" as on 31<sup>st</sup> December, 2020. Consequently, shortfall between the net book value of this vessel and the agreed sales consideration aggregating Rs. 1,433 Lakhs has been recorded as an exceptional loss during the quarter ended 31<sup>st</sup> December, 2020.

4. Standalone Information:

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	5,191	4,643	5,056	11,925	15,105	19,488
Profit before tax	(1,482)	(2,169)	115	(4,627)	(486)	(2,578)
Profit after tax	(1,482)	(2,169)	(9)	(4,627)	(610)	(2,455)

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

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

"Financial difficulties:

Forbes Lux International AG (FLIAG):

Forbes Lux International AG and its direct and indirect subsidiaries (Lux Group) faced financial difficulties as on September 30, 2020. In addition, Forbes Lux International AG is over indebted as at September 30, 2020. Forbes Lux International AG's ability to continue as a going concern depends on the continuing financial support of its parent company, Eureka Forbes Limited (EFL) located in India.

The Board of Directors of Forbes Lux International AG are taking necessary steps to revive and stabilize the business of Forbes Lux International AG and Lux Group. Further, EFL, issued a financial support letter dated 20 February 2020, that they undertake financial support to the extent needed to keep Forbes Lux International AG and Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 31 March 2021.

If Forbes Lux International AG is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors.

Lux International Limited (Lux group):

Lux International Ltd. and its direct and indirect subsidiaries (Lux Group) faced financial difficulties as on September 30, 2020. Lux International Ltd (Group)'s ability to continue as a going concern depends on the continuing financial support of its parent company, Eureka Forbes Limited (EFL) located in India.

The Board of Directors of Lux International AG (Group) are taking necessary steps to revive and stabilize the business of Lux Group. Further, EFL, issued a financial support letter dated 20 February 2020, that they undertake financial support to the extent needed to keep Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 31 March 2021.

If Lux International Ltd (Group) is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors"

6. The following matter has been included in the financial results of EFL which is reproduced as follows:

"Going Concern:

Eureka Forbes Limited (EFL) and Lux group comprises of substantial portion of EFL group.

The consolidated financial results of Lux International AG ('Lux group') is prepared on a going concern assumption. The Board of Directors of Lux Group are taking necessary steps to revive and stabilize the business of Lux Group. Further, the EFL's Board of Directors have assessed and concluded that no material uncertainty exists that may cast significant doubt on EFL's ability to continue on a going concern basis.



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The group has continued to incur loss during the period ended December 31, 2020 and has incurred a net loss of Rs. 2,728.59 lakhs. As of that date, the group's current liabilities exceeded its current assets by Rs. 43,379.99 lakhs which includes an amount of Rs. 32,878.30 lakhs as advance of service contracts against which service obligation is outstanding but no material cash outflow is expected since amounts will be replenished by renewals of existing and new service contracts. After adjusting such advances for service contracts, the net current liabilities effectively would be Rs. 10,501.69 lakhs. Also the group has accumulated losses of Rs. 31,277.44 lakhs as on December 31, 2020 and a total equity of Rs (-) 7,307.98 lakhs. Further, EFL has provided financial support to its subsidiaries, 'FLIAG' and 'Lux Group' to repay the instalments of loans for certain borrowings of Lux group and also to keep them adequately capitalized. The net worth of EFL has been fully eroded mainly due to provision for impairment of investments in and loans to subsidiaries over the periods including for Lux Group.

Nevertheless, the financial results for the period ended December 31, 2020 have been prepared on a "Going Concern" basis in view of the fact that the group has already initiated the process of taking such measures as cost reduction, revision in business strategy and reduction in cash outflow which will ultimately strengthen its financial position and also that the Group expects continued increase in demand for its products as the health consciousness amongst people is increasing consequent to the COVID 19 pandemic.

EFL's operating cash flow has improved during the quarter ended December 31, 2020 and also has undrawn fund based facilities to run its operations.

Further, Forbes & Company Limited ("Parent Company" of group) has issued a financial support letter to EFL for providing financial support for continuing its operations in the foreseeable future and to meet its financial obligations in case it needs, subject to approval of the Board of Directors of the Forbes & Company Limited."

7. The following matter has been included in the financial results of EFL which is reproduced as follows:

"Operations during the period continued to be impacted by measures imposed by various government to contain the Covid-19 pandemic. Business activities gathered momentum though recovery has been gradual and partial. Accordingly, the consolidated result for the nine months ended December 31, 2020 are not comparable with the corresponding period of the previous year.

The Group has resumed operations in a phased manner as per directives from the Government of respective countries. The Group has evaluated impact of this pandemic on its business operations and financial position and based on its review of current and estimated future global, including Indian economic indicators, the related impact has been considered on its financial results and financial position as at December 31, 2020. The Group, based on current performance & estimates, expects the demand to further pick up in medium to long term and attain pre-COVID levels of performance at a cumulative level basis which the carrying amount of the receivables, inventories and goodwill will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The group will continue to monitor any material changes to future economic conditions"

8. The following matter has been included in the financial results of EFL which is reproduced as follows:

"The Board of Directors of Eureka Forbes Limited ("the Company") at their Board Meeting held on September 08, 2020, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation and vesting of Aquaignis Technologies Private Limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") (presently wholly owned subsidiaries of the Company) with and into the Company and amalgamation and vesting of the Company with and into Forbes and Company Limited ("the Parent Company"). Further, upon the above part of the scheme becoming effective, Demerger and vesting of Demerged Undertaking (Health, Hygiene, Safety Products and Services Undertaking, as defined in the scheme) of the Parent Company into Forbes Enviro Solutions Limited ("FESL") (presently wholly owned subsidiary of the Company), on a going concern basis. Upon the entire scheme becoming effective, the name of FESL shall be changed to Eureka Forbes Limited.

The Parent Company has filed an application seeking sanction of the scheme, with the regulatory authorities, with the appointed date of April 01, 2020. The above scheme shall be effective post receipt of all the required approvals."

9. The following matter has been included in the financial results of Forbes Technosys Limited (FTL) which is reproduced as follows:

"The Company has incurred a net loss of Rs. 5,548.46 lakhs (without considering the possible effects of the matter described in paragraph 6 below) during the nine months ended December 31, 2020, and the Company's current liabilities exceeded its current assets by Rs. 15,065.08 lakhs as at December 31, 2020. The Company has accumulated losses of Rs. 19,850.42 lakhs (without considering the possible effects of the matter described in paragraph 6 below) and its net worth is negative as at December 31, 2020. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

However, during the nine months ended December 31, 2020, the Holding Company, namely Forbes and Company Limited and the Ultimate Holding Company, namely Shapoorji Pallonji and Company Private Limited, have provided Inter Corporate deposits ('ICD') aggregating Rs. 1,812.50 lakhs (net of repayments) in addition to existing loans to support the Company's cash flow and to meet its liabilities.

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





The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of estimated global economic indicators and the present Indian economy's situation, the necessary impact has been considered on its financial statements for the nine months ended December 31, 2020. Considering the Company's current estimates it is expected that demand will pick up in the near future and no additional adjustments are required in the carrying values of the assets of the Company. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

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

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

Paragraph 6 as described above has been reproduced as paragraph 11 in this Statement.

10. The following matter has been included in the financial results of FTL which is reproduced as follows:

"During the month of October 2020, the Company had made an application to its bankers for invoking One Time Restructuring (OTR) under the 'Resolution Framework for COVID-19 related Stress' as prescribed by the Reserve Bank of India (RBI) vide its notification dated August 06, 2020 for outstanding term loans, cash credit and other non-funds based facilities (aggregating to Rs. 6,418.65 lakhs) and debenture holders (Face Value: Rs. 3,500 lakhs). Consequently, the debentures of Rs. 3,500 lakhs, due for redemption on October 18, 2020, were not redeemed by the Company and the same were part of the OTR process mentioned above.

The lenders approved the application for invocation in the month of December, 2020 and 'Inter-Creditor Agreement' has been signed between the lenders on January 22, 2021. The resolution plan and implementation of the same is under process. The Company is confident of settling all its borrowings obligations, as and when due, from business operations and/ or financial support from the Holding and Ultimate Holding Company."

11. The following matter has been included in the financial results of FTL which is reproduced as follows:

"The company had carried out the detailed evaluation of carrying amount of intangible assets in the financial year 2019-20 and impact of the same had been accounted for. Considering the subsequent various operational and financial indicators of impairment, the management is in process of carrying out a detailed assessment for reviewing and testing impairment in respect of remaining product related intangible assets (including Intangibles under development) having an aggregate carrying amount of Rs. 8,421.83 lakhs. The process of evaluation of intangible assets for the financial year 2020-21 is in progress and therefore its impact is not yet ascertained."

12. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28<sup>th</sup> March, 2018 was effective from accounting period beginning on or after 1<sup>st</sup> April, 2018 and replaced the existing revenue recognition standards. The application of Ind AS 115 has a significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

The Group had applied the modified retrospective approach as on 1<sup>st</sup> April 2018 and recorded a transitional impact in retained earnings towards the reversal of profits aggregating Rs. 5,083 Lakhs (net of tax) on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1<sup>st</sup> April, 2018.

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

Financial Statement Line Item	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue	4,034	987	3,211	5,827	8,852	13,546
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,146	588	1,856	4,208	4,993	8,172
Net profit before tax	888	399	1,355	1,619	3,859	5,374



Contd...



Further, certain indirect costs (e.g. selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the nine months ended 31<sup>st</sup> December, 2020 aggregating Rs. 325 Lakhs (quarter ended 31<sup>st</sup> December, 2020 aggregating Rs. 165 Lakhs, quarter ended 30<sup>th</sup> September, 2020 aggregating Rs. 160 Lakhs, quarter ended 31<sup>st</sup> December, 2019 aggregating Rs. 130 Lakhs, nine months ended 31<sup>st</sup> December, 2019 aggregating Rs. 443 Lakhs and year ended 31<sup>st</sup> March, 2020 aggregating Rs. 1,170 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

13. The Board of Directors of the Holding Company, in their meeting held on 22<sup>nd</sup> December, 2020, approved entering into a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31<sup>st</sup> December, 2020 aggregating Rs. 38 Lakhs) for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction").

The parties were required to execute the agreement for sale on or before 31<sup>st</sup> January, 2021. The extension of the MOU and agreement for sale is presently under discussion and the completion of the Proposed Transaction subject to fulfillment of various condition precedents as stated in MOU is expected to be completed in the near future.

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

15. The process of liquidation is completed in one of the subsidiary in Lux group, 'Lux Italia srl, Italy', on 30<sup>th</sup> December, 2020 and has been given effect to in consolidated unaudited financial results.

16. The Indian Parliament has approved the Code on Social Security, 2020 ('the Social Security Code') which, inter alia, deals with employee benefits during the employment and post-employment. The code has been published in the Gazette of India. The effective date of the Code is yet to be notified and rules for quantifying the financial impact are also yet to be issued. In view of this, impact of the change, if any, will be assessed and recognized in the period in which the Social Security Code becomes effective.

17. The Covid-19 pandemic has severely disrupted business operations due to global lockdown and other emergency measures imposed by the various governments. The operations of the Parent were impacted due to the shutdown of plants, real estate development project and offices following the nationwide lockdown imposed by governments of respective countries where the Parent operates. The Parent resumed its operations in a phased manner in line with directives from the relevant authorities.

The Parent has evaluated the impact of this pandemic on its business operations, liquidity and based on current estimates, expects demand to pick up in the long term and attain pre-Covid-19 levels of performance considering which the carrying values of the its assets including property, plant and equipment, intangibles, trade receivables, inventory and investments as at the Balance Sheet date will be recovered. Further, considering the management's review of the current indicators and economic conditions appropriate adjustments have been reflected in the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020.

The Parent throughout the lockdown period and even subsequently has been able to maintain adequate control of its assets and there are no significant changes to its control environment during the period.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Parent will continue to monitor any material changes to future economic conditions.

18. Considering the impact of Covid-19 pandemic, the results for the quarter and nine months ended 31<sup>st</sup> December, 2020 are not comparable with those for the previous/ corresponding quarters.

19. One of the subsidiaries, Forbes Technosys Limited, has appointed a new Chief Financial Officer ('CFO') from 15<sup>th</sup> January, 2021 to fill up the vacancy caused in the position of the CFO due to untimely demise of its erstwhile CFO in the month of July, 2020.

20. The Managing Director and Chief Executive Officer of FTL has left the services of the company with effect from 31<sup>st</sup> January, 2021. FTL is in the process of filing up this vacancy.

21. During the period, FTL has changed the method of ascertaining the cost of its raw materials and components from standard costing to moving average with effect from 1<sup>st</sup> October, 2020. The impact of change in the method on the financial result is not material.

22. One of the subsidiaries, SPFSL, has signed a Memorandum of Understanding for sale of its third vessel for an aggregate consideration of USD 6.08 million (net book value as on 31<sup>st</sup> December, 2020 - USD 8.75 million) in January 2021.

23. SPFSL has signed an Amendment Agreement with the ECB lender to restructure ECB dues aggregating USD 0.58 million. It is confident of settling all its borrowing liabilities as and when they fall due through funds from operations / ultimate Holding Company / subsidiary companies or including asset sale, if required.



Contd...



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

For Forbes & Company Limited



(Mahesh Tahilyani)  
Managing Director  
DIN: 01423084

Mumbai,  
12<sup>th</sup> February, 2021



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Forbes & Company Limited  
Forbes' Building  
Charanjit Rai Marg  
Fort, Mumbai – 400 001.

1. We have reviewed the unaudited consolidated financial results of Forbes & Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent Company:**

- Forbes & Company Limited

**Subsidiaries (Direct and Indirect):**

- Eureka Forbes Limited
- Aquaignis Technologies Private Limited
- Forbes Aquatech Limited\*
- Forbes Lux International AG
- Lux International AG
- Lux del Paraguay S.A.
- Lux Italia srl\*\*



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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

To the Board of Forbes & Company Limited  
Review Report on the Unaudited Consolidated Financial Results for the quarter  
and period ended December 31, 2020  
Page 2 of 5

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- Lux Schweiz AG
- Lux (Deutschland) GmbH\*
- Lux International Services & Logistics GmbH (formerly Lux Service GmbH)
- Lux Norge A/S
- Lux Österreich GmbH
- Lux Hungária Kereskedelmi Kft.
- LIAG Trading and Investments Limited
- Lux Aqua Paraguay SA
- Lux Welity Polska sp z oo
- EFL Mauritius Limited
- Euro Forbes Financial Services Limited
- Euro Forbes Limited
- Forbes Lux FZCO
- Forbes Facility Services Private Limited
- Forbes Enviro Solutions Limited
- Forbes Campbell Finance Limited
- Forbes Campbell Services Limited
- Forbes Technosys Limited
- Volkart Fleming Shipping and Services Limited
- Shapoorji Pallonji Forbes Shipping Limited
- Campbell Properties & Hospitality Services Limited

#### Associate Companies:

- Nuevo Consultancy Services Private Limited
- Dhan Gaming Solution (India) Private Limited
- Euro P2P Direct (Thailand) Company Limited

#### Joint Ventures:

- Forbes Bumi Armada Limited
- Forbes Aquatech Limited\*
- Forbes Concept Hospitality Services Private Limited
- Infinite Water Solutions Private Limited
- AMC Cookware (Proprietary) Limited

\* Subsidiary upto May 08, 2020, post which the company is under liquidation.

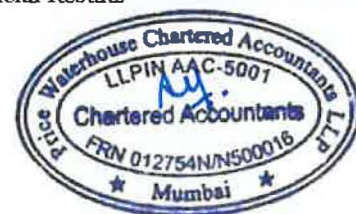
\* Forbes Aquatech Limited (erstwhile joint venture), has become subsidiary w.e.f. August 28, 2020.

\*\* Subsidiary upto December 30, 2020.

5. We draw your attention to the following qualification to the review conclusion included in the review report dated February 9, 2021 issued by an independent firm of Chartered Accountants on the financial results for the quarter and period ended December 31, 2020 of Forbes Technosys Limited, a subsidiary of the Parent, reproduced as under :

“As stated in the Note 6 of the financial results, the management is in the process of assessing the impairment in respect of the remaining product related intangible assets (including intangibles under development) having an aggregate carrying amount of Rs. 8,421.83 lakhs. This assessment is currently in progress and hence we were unable to determine if any adjustments are necessary in the carrying amount of these intangible assets due to impairment.”

The Note 6 as described above correspond to Note 11 to the Consolidated Financial Results for the quarter and nine months ended December 31, 2020.





# Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited  
Review Report on the Unaudited Consolidated Financial Results for the quarter  
and period ended December 31, 2020  
Page 3 of 5

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In view of the above, we are unable to determine whether adjustments to the carrying value of Intangible Assets as at December 31, 2020 were necessary and whether it has any consequent impact on the Consolidated Financial Results.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 10 and 11 below, except for the indeterminate impact of the matter referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 17 to the consolidated financial results of the Parent which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Parent and the adjustments made to the financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
8. The following emphasis of matter paragraphs were included in the review report dated February 9, 2021, issued by an independent firm of Chartered Accountants on the consolidated financial results for the quarter and period ended December 31, 2020 of Eureka Forbes Limited, a subsidiary of the Parent, and are reproduced as under:

“

- i. The review report on the standalone financial information of Forbes Lux International AG (“FLIAG”) and consolidated financial information of Lux International Limited (“Lux group”), subsidiary group of the Company, contains an emphasis of matter paragraph by the component auditor, stating as under, which relates to a material uncertainty related to Going Concern:

We draw attention to Note 2 in the Financial Results describing the liquidity difficulties of FLIAG and Lux group as on September 30, 2020. This fact together with the other matters described in note 2 indicate the existence of a material uncertainty that may cast significant doubt about FLIAG and Lux group's ability to continue as a going concern.

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

- ii. We draw attention to note 1 in the Financial Results, which describes the uncertainties and the continuing impact of COVID-19 pandemic on the Group's operations and results and the internal and external information the Group's Management has considered upto the date of this review report, in respect of the current and estimated future economic indicators, both global and Indian, to make an assessment of the recoverability of certain assets of the Group, consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Attention is also invited to note 3 which describes the basis of the assessment made by the Management of the Group/ Company that no material uncertainty exists that may cast significant doubt on the Group/Company's ability to continue as a going concern, despite accumulated losses, erosion of net worth and net current liability position at the reporting date and that the going concern assumption is appropriate in the preparation of these financial results.

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



# Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited  
Review Report on the Unaudited Consolidated Financial Results for the quarter  
and period ended December 31, 2020  
Page 4 of 5

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- iii. We draw attention to note 8 in the Financial Results, which describes that, the Board of Directors of the Company at their Board Meeting held on September 08, 2020, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation and vesting of the Company with and into the Parent Company on a going concern basis.

Further, the Parent Company has filed an application seeking sanction of the Scheme, with the regulatory authorities, with the appointed date of April 01, 2020.

As stated in the said note 8, the above scheme shall be effective post receipt of required approvals.

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

Note 1, 2, 3 and 8 as described above correspond to Note 7, 5, 6 and 8 respectively, to the Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

9. The following emphasis of matter paragraph was included in the review report dated February 9, 2021, issued by an independent firm of Chartered Accountants on the financial results for the quarter and period ended December 31, 2020 of Forbes Technosys Limited, a subsidiary of the Parent which is reproduced as under:

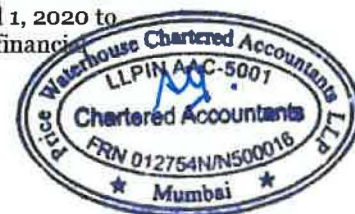
"We draw attention to:

- a. Note 3 of the Statement which indicates that the Company has incurred losses during the quarter and nine months ended December 31, 2020 and the Company's current liabilities exceeded its current assets as at December 31, 2020. Further, the Company also has significant accumulated losses and its net worth is negative as at December 31, 2020. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.
- b. Note 7 of the Statement in respect of implementation of the One Time Restructuring of its term loans, cash credits, other non-fund based facilities and debentures under the 'Resolution Framework for COVID-19 related Stress' as per guidelines prescribed by the Reserve Bank of India, which is currently in process.

Our conclusion is not modified in respect of the above matters."

Note 3 and 7 as described above correspond to Note 9 and 10 to the Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

10. We did not review the interim financial results of 18 subsidiaries (16 subsidiaries as at December 31, 2020) included in the consolidated unaudited financial results, whose interim financial results (before eliminating intercompany transactions) reflect total revenues of Rs. 66,655 Lacs and Rs. 171,658 Lacs, total net loss after tax of Rs. 2,211 Lacs and Rs. 11,082 Lacs and total comprehensive loss of Rs. 2,211 Lacs and Rs. 11,082 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 111 Lacs and Rs. 59 Lacs and total comprehensive income of Rs. 111 Lacs and Rs. 59 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial





# Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited  
Review Report on the Unaudited Consolidated Financial Results for the quarter  
and period ended December 31, 2020  
Page 5 of 5

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results, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by such other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

11. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results (before eliminating intercompany transactions) reflect total revenues of Rs. 615 Lacs and Rs. 3,285 Lacs, total net loss after tax of Rs. 2,584 Lacs and Rs. 5,548 Lacs and total comprehensive loss of Rs. 2,584 Lacs and Rs. 5,587 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued a modified conclusion, have been furnished to us by such other Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

12. The consolidated unaudited financial results includes the interim financial results (before eliminating intercompany transactions) of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 814 Lacs and Rs. 1,706 Lacs, total net loss after tax of Rs. 794 Lacs and Rs. 1,592 Lacs and total comprehensive loss of Rs. 842 Lacs and Rs. 253 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 274 Lacs and Rs. 468 Lacs and total comprehensive income of Rs. 274 Lacs and Rs. 468 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates and 4 joint ventures (3 joint ventures as on December 31, 2020), based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**Sarah George**  
Partner

Membership Number: 045255  
UDIN: 21045255AAAABB7383

Place: Mumbai  
Date: February 12, 2021