

April 21, 2022

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Subject: Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

This is in continuation of our letters dated January 29, 2022 and February 1, 2022 intimating approval by the Hon'ble National Company Law Tribunal (NCLT) of the Composite Scheme of Arrangement between Aquagnis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective shareholders.

We wish to inform you that Standalone Special Purpose Condensed Interim Financial Statements of the Forbes & Company Limited for the ten months ended January 31, 2022 have been prepared for the purpose of giving effect to the NCLT order dated January 25, 2022 for composite scheme of arrangement and for submission to various authorities.

We are enclosing herewith Standalone Special Purpose Condensed Interim Financial Statements of the Forbes & Company Limited for the ten months ended January 31, 2022 alongwith review report thereon.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

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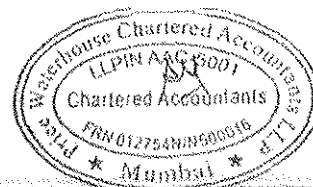
Price Waterhouse Chartered Accountants LLP

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

1. This review report is issued in accordance with the terms of our agreement dated April 18, 2022.
2. We have reviewed the accompanying Special Purpose Condensed Interim Financial Statements of Forbes & Company Limited (the "Company"), comprising its Unaudited Condensed Interim Balance Sheet as at January 31, 2022, and the Unaudited Condensed Interim Statement of Profit & Loss, Unaudited Condensed Interim Statement of Changes in Equity, Unaudited Condensed Interim Statement of Cash Flows and selected explanatory notes for the period ended January 31, 2022 (herein after referred to as the "Condensed Interim Financial Statements") prepared by the Management of the Company for the purpose mentioned below:
 - The Board of Directors of the Company at their Board Meeting held on September 8, 2020 have, inter alia, approved the Composite Scheme of Arrangement ("Scheme") of merger and demerger between Forbes & Company Limited, Eureka Forbes Limited and Forbes Enviro Solutions Limited, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide order dated January 25, 2022. Board approved the effective date of scheme from February 01, 2022 via resolution dated January 31, 2022. The Order passed by Hon'ble National Company Law Tribunal would be liable to pay stamp duty as per Maharashtra Stamp Act, 1958 (earlier know as Bombay Stamp Act) ("MSA"). Accordingly, Eureka Forbes Limited has made application dated March 17, 2022 to the Stamp Duty Authority. Post submission of the application, the Stamp Duty Authority vide letter dated March 24, 2022 to Eureka Forbes Limited, has requested for financial statements of all the Companies involved in the scheme as at the appointed date of February 1, 2022.

Management's Responsibility for the Condensed Interim Financial Statements

3. Management is responsible for the preparation of these Condensed Interim Financial Statements in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Unaudited Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. Further, as informed to us, the accounting policies used by the Management in the preparation of this Statement are consistent with those used in the preparation of its audited Ind AS Financial statement as at March 31, 2021.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 registered number is 012754NH500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited
Review Report on the Special Purpose Condensed Interim Financial Statements for
the period ended January 31, 2022
Page 2 of 3

Auditors' Responsibilities

5. 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.
6. 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.

Conclusion

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Statements are not prepared, in all material respects, in accordance with Indian Accounting Standard 34 - Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Emphasis of Matter

8. We draw attention to:
 - (i) Note 2 to the Condensed Interim Financial Statements, which describes the basis of its preparation and states that the Condensed Interim Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the Condensed Interim Financial Statements for the purposes for which those have been prepared.
 - (ii) Note 35 to the Condensed Interim Financial Statements of the Company which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Company believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken (such as lockdowns and travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

Other Matters

9. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the period ended on January 31, 2021 and accordingly, we do not express any conclusion on the comparative financial information in the Statement for the period ended on January 31, 2021 included in the Condensed Interim Financial Statements. As set out in note 3 above, these figures have been furnished by the Management.



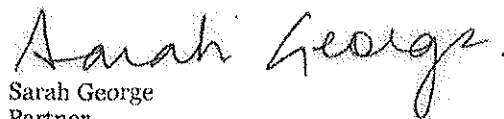
Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited
Review Report on the Special Purpose Condensed Interim Financial Statements for
the period ended January 31, 2022
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Restriction on use

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
11. This report is addressed to the Board of Directors of the Company and has been prepared for submission to stamp duty authority in connection with the purpose as stated in paragraph 2 above and should not be used for any other purpose except with our prior consent in writing. Price Waterhouse Chartered Accountants LLP neither accepts nor assumes any duty or liability if this report is used for any other purpose.

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



Sarah George
Partner

Membership Number: 045255
UDIN: 22045255AHLYDK8569

Place : Delhi
Date : April 20, 2022

FORBES & COMPANY LIMITED

Unaudited Condensed Interim Balance Sheet as at 31st January, 2022

Particulars	Note No.	in Lakhs	As at	As at
			31st Jan., 2022 in Lakhs	31st Mar., 2021 in Lakhs
Assets				
1 Non-current assets				
Property, plant and equipment	5		9,228.84	9,094.49
Right-of-use assets	34		42.42	212.65
Capital work-in-progress	5.1		102.51	197.85
Investment Properties	6		2,289.01	2,344.74
Other intangible assets	7		110.34	165.02
Financial Assets:				
i) Investments				
Investments in subsidiaries	8A	13,775.22		16,683.55
Investments in associates	8B	5.88		5.88
Other Investments	8C	0.18		0.68
		13,781.28		16,690.11
ii) Loans	10A			
iii) Other financial assets	11A	168.20		177.15
			13,949.48	16,867.26
Tax assets				
i) Deferred tax assets (net)	20	694.57		1,114.47
ii) Income tax assets (net)	24	944.35		1,496.02
			1,638.92	2,610.49
Other non-current assets	14A		251.30	345.44
Total Non-current assets			27,612.82	31,837.94
2 Current assets				
Inventories	12		16,135.66	13,328.07
Financial Assets:				
i) Trade receivables				
ii) Cash and cash equivalents	9	3,163.96		3,452.11
iii) Bank balances other than (ii) above	13A	497.20		2,170.53
iv) Loans	13B	2,287.69		259.52
v) Other financial assets	10B	6.65		1.52
	11B	255.44		908.34
			6,210.94	6,792.02
Other current assets	14B		964.77	833.61
			7,175.71	7,625.63
Asset classified as held for sale	42		38.62	38.62
Total Current assets			23,349.99	20,992.32
Total Assets			50,962.81	52,830.26



FORBES & COMPANY LIMITED

Unaudited Condensed Interim Balance Sheet as at 31st January, 2022

Particulars	Note No.	in Lakhs	As at	As at
			31st Jan., 2022 in Lakhs	31st Mar., 2021 in Lakhs
Equity and Liabilities				
Equity				
Equity share capital	15	1,289.86		1,289.86
Other equity	16	8,932.33		15,739.51
Total Equity			10,222.19	17,029.37
Liabilities				
1 Non-current liabilities				
Financial liabilities:				
i) Borrowings	17	4,375.05		5,823.57
ii) Lease liability	34	20.55		195.57
iii) Other financial liabilities	18A	139.50		154.00
		4,535.10		6,173.14
Provisions	19A	549.79		627.89
Total Non-current liabilities			5,084.89	6,801.03
2 Current liabilities				
Financial liabilities:				
i) Borrowings	22	5,523.25		9,289.57
ii) Lease liability	34	6.67		17.75
iii) Trade payables	23			
a) total outstanding dues of micro enterprises and small enterprises; and	23	777.41		517.73
b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,523.18		5,407.60
iv) Other financial liabilities	18B	8,012.81		1,155.03
		18,843.32		16,387.68
Other current liabilities	21	16,147.87		12,083.91
Provisions	19B	459.68		452.20
Current tax liabilities (net)	24	204.86		76.07
Total Current Liabilities			35,655.73	28,999.86
Total Liabilities			40,740.62	35,800.89
Total Equity and Liabilities			50,962.81	52,830.26

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016
Chartered Accountants

Sarah George
Sarah George
Partner
Membership Number: 045255

Place: Delhi
Date: April 20, 2022

For and on behalf of the Board of Directors

M.C. TAHILYANI
Managing Director
DIN : 1423084

Nirmal Jagawat
NIRMAL JAGAWAT
Chief Financial Officer

Place: Mumbai
Date: April 18, 2022



FORBES & COMPANY LIMITED

Unaudited Condensed Interim Statement of Profit and Loss for the period from 1st April, 2021 to 31st January, 2022

Particulars	Note No.	In Lakhs	Period end.	Period end.
			31st Jan., 2022 In Lakhs	31st Jan., 2021 in Lakhs
I Revenue from operations	25	19,807.39		13,727.20
II Other income	26	1,332.14		1,185.00
III Total income (I + II)			21,139.53	14,912.20
IV Expenses:				
Real estate development costs	27	1,983.85		2,418.37
Cost of materials consumed	28A	6,740.39		4,417.33
Purchases of stock-in-trade		212.69		194.49
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28B	(1,777.71)		(2,142.74)
Employee benefits expenses	29	4,101.47		3,215.09
Finance costs	30	1,021.46		1,159.63
Depreciation and amortisation expense	31	1,081.21		1,201.24
Other expenses	32A	4,889.60		3,808.25
Total expenses (IV)			18,252.96	14,271.66
V Profit before exceptional items and tax (III - IV)			2,886.57	640.54
VI Exceptional items (net)	32B		(9,154.55)	(5,185.00)
VII Profit before tax (V + VI)			(6,267.98)	(4,544.46)
VIII Tax expense / (credit):				
(a) Current tax	33	128.79		
(b) Deferred tax	33	419.91		
			548.70	
IX Profit for the period			(6,816.68)	(4,544.46)
X Other Comprehensive Income				
(i) Items that will not be reclassified to Statement of Profit and Loss				
Remeasurement of the defined benefit plans			9.50	(70.38)
(ii) Income tax relating to these items				
Deferred tax			9.50	(70.38)
XI Total Comprehensive Income for the period (IX + X)			(6,807.18)	(4,614.84)

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016
Chartered Accountants

Sarah George

Sarah George
Partner

Membership Number: 045755

Place: Delhi
Date: April 20, 2022

For and on behalf of the Board of Directors

M.C. TAHILYANI
Managing Director
DIN : 1423084

M.C. Tahilyani

NIRMAL JAGAWAT
Chief Financial Officer

Nirmal Jagawat

Place: Mumbai
Date: April 18, 2022



FORBES & COMPANY LIMITED

Unaudited Condensed Interim Statement of Changes in Equity for the period from 1st April, 2021 to 31st January, 2022

a. Equity share capital

Particulars	in Lakhs	
	Amount	
Balance as at 31st March, 2021	1,289.86	
Changes in equity share capital	-	
Balance as at 31st January, 2022	1,289.86	

b. Other equity

Particulars	Reserves and surplus			
	General Reserves	Debenture redemption reserve	Retained earnings	Total
Balance as at 31st March, 2021	16,188.60	-	(449.09)	15,739.51
Profit for the period	-	-	(6,816.68)	(6,816.68)
Other comprehensive income for the year, net of income tax	-	-	9.50	9.50
Total comprehensive income for the period	-	-	(6,807.18)	(6,807.18)
Balance as at 31st January, 2022	16,188.60	-	(7,256.27)	8,932.33

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016
Chartered Accountants

Sarah George
Sarah George
Partner

Membership Number: 045255

Place: Delhi
Date: April 20, 2022

For and on behalf of the Board of Directors

M.C. TAHILYANI
Managing Director
DIN : 1423084

M.C. Tahilyani

NIRMAL JAGAWAT Director
Chief Financial Officer

Nirmal Jagawat



Place: Mumbai
Date: April 18, 2022

FORBES & COMPANY LIMITED

Unaudited Condensed Interim Statement of Cash Flows for the period from 1st April, 2021 to 31st January, 2022

	Period ended 31st Jan., 2022 in Lakhs	Period ended 31st Jan., 2021 in Lakhs
(a) Net cash flow inflow / (outflow) from operating activities	7,775.75	7,239.78
(b) Net cash (outflow) / Inflow from investing activities	(3,218.96)	(1,410.14)
(c) Net cash inflow / (outflow) from financing activities	(6,230.12)	(4,011.62)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(1,673.33)	1,818.02
(e) Cash and cash equivalents as at the commencement of the period	2,170.53	190.59
(f) Cash and cash equivalents as at the end of the period (d + e)	497.20	2,008.61

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

Cash and cash equivalents as per above comprise of the following

Balances with bank		
- In current accounts	398.80	654.92
- In EEFC Accounts	98.31	103.19
- In deposit accounts (with original maturity upto 3 months)	-	1250.29
Cheques, drafts on hand	-	-
Cash on hand	0.09	0.21
Balances as per statement of cash flows	497.20	2008.61

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016
Chartered Accountants

Sarah George

Sarah George
Partner

Membership Number: 045255

Place: Delhi
Date: April 20, 2022

For and on behalf of the Board of Directors

M.C. TAHILYANI
Managing Director
DIN : 1423084

M.C. Tahilyani

NIRMAL JAGAWAT
Chief Financial Officer

Nirmal Jagawat



Place: Mumbai
Date: April 18, 2022

FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

1. GENERAL INFORMATION

Forbes & Company Limited ("the Company") is one of the oldest companies of the world that is still in existence. The Company traces its origin to the year 1767 when John Forbes of Aberdeenshire, Scotland started his business in India. Over the years, the Management of the Company moved from the Forbes Family to the Campbells to the Tata Group and now finally to the well known Shapoorji Pallonji Group. Its parent and ultimate holding company is Shapoorji Pallonji and Company Private Limited. The Company is mainly engaged in the business of manufacturing and trading of engineering products, real estate development projects and leasing of premises. It is listed on the Bombay Stock Exchange. The address and registered office and principal place of business are disclosed in the Annual Report.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance with Ind AS

The financial statements were prepared in accordance with Indian Accounting Standards (Ind AS) 34 - Interim Financial Reporting 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, to the extent considered necessary and relevant. These financial statements have been prepared solely for the purposes mentioned in note 2 (ii) below and previous year / period numbers have been included solely for comparative purposes.

ii) Basis of Preparation and Presentation

Purpose

The Board of Directors of the Company at their Board Meeting held on September 8, 2020 have, inter alia, approved the Composite Scheme of Arrangement ("Scheme") of merger and demerger between Forbes & Company Limited, Eureka Forbes Limited and Forbes Enviro Solutions Limited, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide order dated January 25, 2022. Board approved the effective date of scheme from February 01, 2022 via resolution dated January 31, 2022. The Order passed by Hon'ble National Company Law Tribunal would be liable to pay Stamp duty as per Maharashtra Stamp Act, 1958 (earlier known as Bombay Stamp Act) ("MSA"). Accordingly, Eureka Forbes Limited has made application dated March 17, 2022 to Stamp Duty Authority. Post submission of the application, the Stamp Duty Authority vide letter dated March 24, 2022 to Eureka Forbes Limited, has requested for financial statement of all the Companies involved in the scheme as at the appointed date of February 1, 2022. Since the scheme takes place as of 1st February, 2022, the financial statements have been prepared as of January 31, 2022.

The financial statements have been prepared on the historical cost basis except for the following:

- Certain financial assets and liabilities (including derivative instruments) is measured at fair value;
- assets held for sale - measured at fair value less cost to sell or their carrying amount whichever is lower;
- defined benefit plans - plan asset measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 engineering business and 48 months for real estate business for the purpose of classification of its assets and liabilities as current and non current.

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All amounts are rounded off to the nearest lakhs (including two decimals), unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the group has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in "other financial liabilities" line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in "other financial assets" line item. Previously, these deposits were included in "loans" line item.

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 but not control or joint control. 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 had 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 arrangement require a unanimous consent of the parties sharing control.

Investments in joint ventures are accounted at cost less provision for impairment.

The Company has elected the exemption of previous GAAP carrying value of all its investments in subsidiaries, associates and joint ventures as of 1st April, 2015 (transition date) as deemed cost except in case of Shapoorji Pallonji Forbes Shipping Limited.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

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 includes 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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 lives estimated by management. The life of the assets has been assessed based on technical evaluation which are higher than those specified by Schedule II to the Act, taking into account the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, etc.

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.

Gains and losses on disposals are determined by comparing proceeds on sale with carrying amount. These are included in Statement of Profit and Loss within other gains / losses.

The estimated useful lives of the property, plant and equipment are as under:

Sr. No.	Class of assets	Estimated useful life
a	Building including investment properties	30 - 60 years
b	Plant and Equipment	10 - 15 years
c	Furniture and Fixtures	10 years
d	Vehicles	4 years
e	Office equipment, Data processing equipments:-	
	Owned	Office equipments 5 years and Data processing equipments 3 years.
	Leased	Lower of lease term and useful life as stated above
f	Buildings on leasehold land (including investment properties)	Lower of the useful life in the range of 30 - 60 years and the lease term building useful life is based on technical certification
g	Temporary structures (included in building)	4 years
h	Solar Power Plant	25 years

Fixed assets individually costing ₹ 5,000 and less are depreciated fully in the year of purchase.

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, if any.

vi) Investment properties

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 and where applicable borrowing cost. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

The estimated useful life of lease hold land is equivalent to the lease term.

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.

vii) Intangible Assets

Intangible assets, being computer software, are 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 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.

Research costs are charged to the Statement of Profit and Loss as they are incurred.

Cost of software is amortised over a period of 5 years being the estimated useful life.

viii) Intangible assets under development

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



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

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 (cash generating unit). 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. Non financial asset other than goodwill 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 unit).

x) Deemed cost for property, plant and equipment, investment property and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment properties and intangible assets recognised as of 1st April, 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 the Company 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.

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 FVTPL and other contractual rights to receive cash or other financial asset.

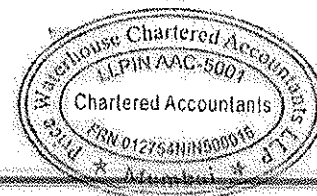
For trade receivables or any contractual right to receive cash or another financial asset that result from revenue transactions, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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.

April 20, 2022



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

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. Borrowings are initially recognised at fair value, net of transaction costs incurred.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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.

Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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 financial 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.

The Fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation.

xii) Inventories

Inventories are valued at the lower of the acquisition / production cost and net realisable value. Costs of inventories are determined on weighted average basis. Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Real estate development work-in-progress :-

Cost of real estate business is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried forward as "Real Estate Work in Progress" under Note 12 Inventories.

Real estate development work-in-progress cost includes construction and development cost, allocated interest and other overheads related to projects under construction and is valued at lower of cost and net realizable value

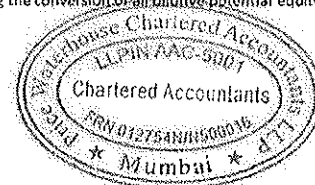
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xiii) Earnings per share

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

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

- the after tax impact of convertible and other financial instruments assumed to have 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.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

xiv) Employee Benefits

a) Short-term employee benefits

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 undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined Contribution plans such as superannuation and employee state insurance scheme.
- Defined Benefit plans such as gratuity, provident fund, post-retirement medical benefits and non-compete fees (eligible whole-time directors and on their demise their spouses are entitled to medical benefits subject to certain limits and fixed monthly payment as non-compete fee).

Defined Contribution Plans

The Company's contribution to superannuation fund, pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

In case of Superannuation, contributions are made to the Life Insurance Corporation of India (LIC).

Defined Benefit Plans

In case of Provident fund, contributions are made to a Trust administered by the Company. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity, post-retirement medical benefits and non-compete fees 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 by actuaries using the projected unit credit method.

Eligible employees receive benefits from a provident fund which is defined benefit plan. The employees of the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The Company contributes a part of the contributions to Forbes & Company Ltd. Employees Provident Fund. The rate at which the annual interest is payable to the beneficiaries by the Trust is being determined by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. Any obligation in this respect is measured on the basis of an independent actuarial valuation. The remaining portion is contributed to the Government administered pension fund in respect of which the Company has no further obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments are available.

The Company's liability towards gratuity, which is a defined benefit plan, is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. The present value of the defined benefit obligation 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 the Statement of Profit and Loss as past service cost.

- d) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

xv) 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.

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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, unless the possibility of outflows of resources embodying economic benefits are remote.

xvi) Revenue recognition

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

1. Sale of goods:

Revenue from the sale of goods is recognised when control of the products has been transferred based on agreed terms and there is no unfulfilled obligation which could affect the customer's acceptance of the products.

Further the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Sales are recognised, net of estimated returns, trade discounts, taxes as applicable.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in IND AS 115 have been applied and accordingly:

- a) The Company does not adjust the promised amount of consideration for the effects of a significant financing component
- b) The Company recognises the incremental costs of obtaining a contract as an expense when incurred
- c) No information on remaining performance obligations as of the year end that have an expected original term of one year or less was reported.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

2. Sale of Services:

Income from other services is recognised as and when the services are performed as per the terms of agreement with the respective parties.

3. Interest and Dividend Income:

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).

4. Export Incentives:

Income from export incentives is recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

xvii) Revenue from real estate contracts:

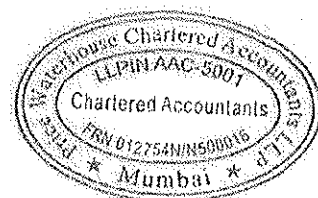
In respect of real estate development projects undertaken by the Company, the control of real estate units is said to be satisfied over time, if any one of the following criteria is met:

- a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

In all other cases, where the above criterias for satisfaction of performance obligation and recognising revenue over time are not met, revenue would be recognised when control of the real estate units has been transferred and there is no unfulfilled obligation which could affect the customer's acceptance of the real estate units. Considering the terms of the contract, revenue is recognised at a point in time when:

- * The Company has transferred to the customer all significant risk and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
- * The Company has handed over possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
- * No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of the real estate unit;
- * It is not unreasonable to expect ultimate collection of revenue from customer

Revenue is measured as the fair value of consideration which the Company expects to be entitled to in exchange of transferring the property to the customer (excluding amounts collected on behalf of third parties e.g. taxes). Revenue is recognized with respect to executed sales contracts on transfer of control of the real estate units to the customers



FORBES & COMPANY LIMITED

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xviii) Foreign currency transactions and balances

In preparing the financial statements of the Company, 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.

Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

xix) 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 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.

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.

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.

xx) 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 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 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 set off on a net basis, or to realise the asset and settle the liability simultaneously.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

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. The Company recognises Minimum Alternate Tax credit under the Income Tax Act, 1961 as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

xxi) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. These are recognised in the Statement of Profit and Loss on a systematic basis over the period in line with the related costs.

xxii) 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.

xxiii) 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.

xxiv) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

xxv) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

xxvi) Principles of business combinations

The acquisition method of accounting under Ind AS is used to account for business combinations by the Company from the date of transition to Ind AS i.e. 1st April, 2015. Prior to the date of transition to Ind AS, business acquisitions have been accounted based on previous GAAP.

xxvii) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised 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.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

xxviii) Exceptional Items

Exceptional items reflect items which individually or, if of a similar type, in aggregate, are disclosed separately due to their size or incidence in order to obtain clear and consistent presentation of the Company's performance.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see note 3.2 below), that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3.1.1. The Svadeshi Mills Company Limited (Svadeshi) is not an associate of the Company although the Company owns a 23% ownership interest (including indirect) in Svadeshi, as the Assets of Svadeshi continue to be in the hands of the Official Liquidator, High Court, Bombay. The Review Petition had been filed against the Order dated 23rd February, 2016 whereby the Special Leave Petition (SLP) was dismissed. The said Review Petition filed before the Hon'ble Supreme Court was dismissed vide Order dated 26th August, 2016. The records of Svadeshi are in the custody of the Official Liquidator. Hence, the Company does not have significant influence over Svadeshi as Svadeshi is under liquidation.

3.2 Key sources of estimation uncertainty

3.2.1 Real Estate Development

The determination of the period over which revenue from real estate development activities should be recognized, the timing of transfer of control to the customer; and determination of whether the Company has an enforceable right to payment as per requirements of Ind AS 115 involves significant judgement.

3.2.2 Contingent Liabilities and Provisions

Contingent Liabilities and Provisions are liabilities of uncertain timing or amount and therefore in making a reliable estimate of the quantum and timing of liabilities judgement is applied and re-evaluated at each reporting date.

3.2.3 Useful life and residual value of Property, Plant and Equipment (including investment properties)

As described in Note 2(v) and 2(vi), the Company reviews the estimated useful life and residual values of property, plant and equipment at each reporting date.

3.2.4 Fair value measurement and valuation process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages third party qualified valuers to perform the valuation.

3.2.5 Impairment

Determining whether an asset is impaired requires an estimation of fair value/value in use. Such valuation requires the Company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

3.2.6 Impairment of Trade Receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.2.7 Defined Benefit Obligations

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

3.2.8 Deferred Tax Asset

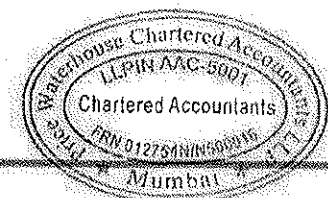
Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each 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. The Company recognises Minimum Alternate Tax credit under the Income Tax Act, 1961 as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal Income tax during the specified period.

4. ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

The Company has applied following amendments to Ind AS for the first time effective April 1, 2021.

- Interest Rate Benchmark Reform – Amendments to Ind AS 107 and Ind AS 109
- Covid-19-related Rent Concessions – Amendments to Ind AS 116

The amendments listed above did not have any impact on the amounts recognized in prior periods or current period.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

5 Property, plant and equipment (Own, unless otherwise stated) for the period ended 31st January, 2022.

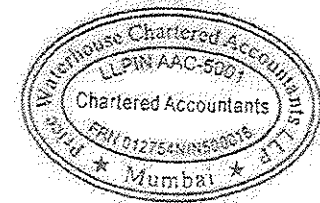
In Lakhs

	Freehold Land	Building and structures	Vehicles	Data processing equipments	Office equipments	Furniture and fixtures	Plant and equipment	Data processing equipments (Finance Lease)	As at 31st Jan., 2022
Cost or Deemed cost									
Balance at 1st April, 2021	-	4,569.40	61.18	176.41	189.05	196.97	8,379.60	1.02	13,573.63
Additions	-	11.27	44.62	14.61	4.94	-	1,007.90	-	1,083.34
Disposals	-	-	34.31	0.32	-	0.00	-	-	34.63
Reclassified as held for sale	-	-	-	-	-	-	-	-	-
Balance at 31st January, 2022	-	4,580.67	71.49	190.70	193.99	196.97	9,387.50	1.02	14,622.34
Accumulated depreciation									
Balance at 1st April, 2021	-	834.87	45.67	126.74	173.32	146.16	3,151.36	1.02	4,479.14
Eliminated on disposals of assets	-	-	34.31	0.21	-	0.00	-	-	34.52
Depreciation expense for the period	-	135.36	9.72	31.38	8.06	10.01	754.35	-	948.88
Balance at 31st January, 2022	-	970.23	21.08	157.91	181.38	156.17	3,905.71	1.02	5,393.50
Carrying Amount									
Balance at 1st April, 2021	-	3,734.53	15.51	49.67	15.73	50.81	5,228.24	-	9,094.49
Balance at 31st January, 2022	-	3,610.44	50.41	32.79	12.61	40.80	5,481.79	-	9,228.84

5.1 Capital work-in-progress

In Lakhs

Particulars	As at 1st Apr., 2021	Additions	Amounts Capitalised	As at 31st Jan., 2022
Capital work-in-progress	197.85	988.00	1,083.34	102.51



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

6. Investment properties (Own, unless otherwise stated)

In Lakhs

	As at 31st Jan., 2022
Completed investment properties	2,289.01
Total	2,289.01
Cost or Deemed Cost	
Balance at 1st April, 2021	2,720.96
Disposals	4.23
Additions	-
Property classified as held for sale	-
Balance at 31st January, 2022	2,716.73
Accumulated depreciation	
Balance at 1st April, 2021	376.22
Disposals	1.35
Depreciation expense for the period	52.85
Balance at 31st January, 2022	427.72
Carrying amount	
Balance at 31st March 31, 2021	2,344.74
Balance at 31st January, 2022	2,289.01



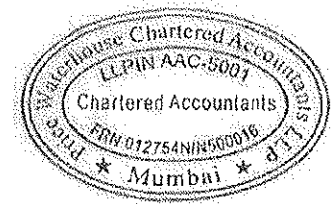
FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

7. Other intangible assets (Own, unless otherwise stated)

In Lakhs

	As at 31st Jan., 2022
	Software / Licences
Cost or Deemed cost	
Balance at 1st April, 2021	469.21
Additions during the period	-
Balance at 31st January, 2022	469.21
Accumulated amortisation	
Balance at 1st April, 2021	304.19
Amortisation charge for the period	54.68
Balance at 31st January, 2022	358.87
Carrying Amount	
Balance at 31st March 31, 2021	165.02
Balance at 31st January, 2022	110.34



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

B. Non Current Investments

8A. Investments in Subsidiaries

Particulars	As at 31st Jan., 2022		As at 31st Mar., 2021	
	Qty	Amount	Qty	Amount
	in Lakhs			
Unquoted Investments (all fully paid)				
a) Equity Instruments (at cost less impairment)				
1. Equity shares of ₹ 100 each in Volkart Fleming Shipping and Services Limited	50,385	6.82	50,385	6.82
2. Equity shares of ₹ 10 each in Forbes Campbell Finance Limited	3,864,131	1,781.78	3,864,131	1,781.78
3. Equity component in 0.1% Optionally Convertible Redeemable Debentures of Forbes Campbell Finance Limited	-	1,686.26	-	1,686.26
4. Equity shares of ₹ 10 each in Eureka Forbes Limited	3,778,000	6,572.86	3,778,000	6,572.86
5. Equity shares of ₹ 10 each in Forbes Technosys Limited	25,000,000	-	25,000,000	-
6. Equity shares of ₹ 10 each in Campbell Properties & Hospitality Services	487,500	180.00	487,500	180.00
7. Equity shares of ₹ 10 each in Shapoorji Pallonji Forbes Shipping Limited	20,500,000	-	20,500,000	2,050.00
8. Equity component in Zero Percent Redeemable Preference Shares of Shapoorji Pallonji Forbes Shipping Limited	-	2,306.51	-	2,770.17
9. Equity component in Financial Guarantee given to Forbes Technosys Limited	-	-	-	-
10. 10% Optionally Redeemable compulsorily Convertible, Non cumulative Preference Shares of ₹ 10 each in Forbes Technosys Limited	60,000,000	-	60,000,000	-
11. Equity component in Financial Guarantee given to Shapoorji Pallonji Forbes Shipping Limited	-	1.29	-	1.29
b) Preference Shares (at amortised cost)				
1. Zero Percent Redeemable Preference Shares of ₹ 10 each in Shapoorji Pallonji Forbes Shipping Limited	30,900,000	1,239.70	30,900,000	1,198.24
c) Debentures (at fair value through profit or loss)				
1. 0.1% Optionally Convertible Redeemable Debentures of ₹ 10 each in Forbes Campbell Finance Limited	-	-	17,267,500	496.13
Total		13,775.22		16,683.55

8B. Investments in associates

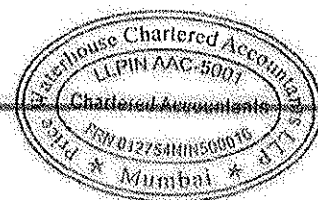
Particulars	As at 31st Jan., 2022		As at 31st Mar., 2021	
	Qty	Amount	Qty	Amount
	in Lakhs			
Unquoted Investments (all fully paid)				
Equity Instruments (at cost less impairment)				
1. Equity shares of ₹ 10 each in Neuvo Consultancy Services Limited	58,849	5.88	58,849	5.88
Total		5.88		5.88

8C. Other investments

Non Current

Particulars	As at 31st Jan., 2022		As at 31st Mar., 2021	
	Qty	Amount	Qty	Amount
	in Lakhs			
Unquoted Investments (all fully paid)				
Equity Instruments (at fair value through Profit or Loss)				
1. Equity shares of ₹ 10 each in New India Co-operative Bank Limited	5,500	0.05	5,500	0.55
2. Equity shares of ₹ 500 each in Tuticorin Chamber of Commerce	10	0.00	10	0.00
3. Equity Shares of ₹ 10 each in Simar Port Private Limited	1,000	0.10	1,000	0.10
4. Equity shares of ₹ 10 each in The Svadeshti Mills Company Limited	420,170	0.00	420,170	0.00
5. Equity shares of SGD 1 each in Forbes Container Lines Pte. Limited	864,960	0.00	864,960	0.00
6. Equity shares of USD 1 each in Edumetry Inc. USA	2,500	0.00	2,500	0.00
7. Equity shares of ₹ 25 each in Zoroastrian Co-operative Bank Limited	100	0.03	100	0.03
Total		0.18		0.68

* Amount is below the rounding off norm adopted by the Company.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

9. Trade receivables

Particulars	in Lakhs	in Lakhs
	As at 31st Jan., 2022	As at 31st Mar., 2021
Trade receivables		
a) Secured, considered good	78.13	136.67
b) Unsecured, considered good	3,085.83	3,315.44
c) Doubtful	1,039.44	1,092.21
	4,203.40	4,544.32
Less: Allowance for doubtful debts (expected credit loss allowance)	1,039.44	1,092.21
Total	3,163.96	3,452.11

10. Loans

10A. Non Current

Particulars	in Lakhs	in Lakhs
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Loans to others		
Secured, considered doubtful	4,391.78	4,391.78
Less : Allowance for bad and doubtful loans	4,391.78	4,391.78
Total	-	-

10B. Current

Particulars	in Lakhs	in Lakhs
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Loans to related parties		
- Unsecured, considered good	*	-
- Unsecured, considered doubtful	2,020.73	3,332.50
Less : Allowance for bad and doubtful loans	2,020.73	3,332.50
sub total (a)	-	-
b) Loans and advances to employees		
- Unsecured, considered good	6.65	1.52
Total (b)	6.65	1.52
c) Loans to others		
- Unsecured, considered doubtful	375.00	375.00
Less : Allowance for bad and doubtful loans	375.00	375.00
Total (c)	-	-
Total (a+b+c)	6.65	1.52



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

11. Other financial assets

11A. Non current

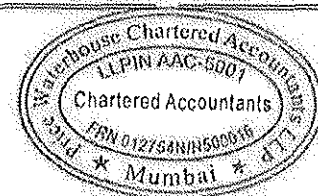
Particulars	in Lakh	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Security deposits		
- Unsecured, considered good	166.23	174.88
- Doubtful	11.95	11.95
Less : Allowance for bad and doubtful deposits	11.95	11.95
Total (a)	166.23	174.88
Balance held as margin money with banks with remaining maturity period of more than 12 months		
- Unsecured, considered good	1.97	2.27
Total	168.20	177.15

11B. Current

Particulars	in Lakh	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Accruals:		
i) Interest accrued on deposits with bank	18.02	0.79
ii) Interest accrued on investments	-	0.69
iii) Interest accrued on loans, considered doubtful	126.78	126.78
Less : Allowance for doubtful interest	126.78	126.78
Total (a)	18.02	1.48
b) Security deposits		
- Unsecured, considered good	-	1.10
Total (b)	-	1.10
b) Contractually reimbursable expenses from related parties	237.42	123.30
Total (b)	237.42	123.30
c) Other current receivables		
Unsecured, considered good	-	782.46
Total (c)	-	782.46
Total (a+b+c)	255.44	908.34

12. Inventories

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
Inventories (lower of cost and net realisable value)		
Raw materials including packing materials	1,925.67	961.61
Work-in-progress	847.36	590.45
Finished goods	1,478.04	1,002.70
Stock-in-trade	123.77	21.26
Stores and spares	313.28	247.47
Real estate work-in-progress	11,847.59	10,502.58
Total	16,135.66	13,328.07



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

13. 13A. Cash and cash equivalents

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
Balances with Banks		
a) In Current Accounts	398.80	2,017.47
b) In EEFC Account	98.31	141.83
c) In deposit accounts (with original maturity upto 3 months)	-	-
	<u>497.11</u>	<u>2,159.30</u>
Cheques on hand	-	11.06
Cash on hand	0.09	0.17
Total	<u><u>497.20</u></u>	<u><u>2,170.53</u></u>

13B. Other Bank balances

a) Earmarked balance with the banks:		
- Unpaid dividends	24.34	24.48
b) Balances held as margin money / under lien with remaining maturity of less than 12 months	2,263.35	235.04
Total	<u><u>2,287.69</u></u>	<u><u>259.52</u></u>

14. Other assets

14A. Non Current

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Capital Advances	16.60	113.31
b) Prepaid expenses	79.75	56.24
c) Balances with government authorities		
- Unsecured, considered good	105.01	125.95
- Doubtful	83.31	98.49
Less : Allowance for doubtful balances	<u>83.31</u>	<u>98.49</u>
	105.01	125.95
d) Advance wealth tax	49.94	49.94
Total	<u><u>251.30</u></u>	<u><u>345.44</u></u>

14B. Current

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Advances for supply of goods and services		
- Unsecured, considered good	226.76	193.28
- Doubtful	14.89	14.89
Less : Allowance for doubtful advances	<u>14.89</u>	<u>14.89</u>
	226.76	193.28
b) Prepaid expenses	618.65	408.23
c) Balances with government authorities	76.32	70.91
d) Export incentives receivables	43.04	161.19
Total	<u><u>964.77</u></u>	<u><u>833.61</u></u>



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

15. Equity share capital

Particulars	in Lakhs	
	As at	As at
	31st Jan., 2022	31st Mar., 2021
Authorised Share capital :		
4,30,50,000 fully paid equity shares of ₹ 10 each	4,305.00	1,500.00
Issued, subscribed and paid-up share capital:		
1,28,98,616 fully paid equity shares of ₹ 10 each	1,289.86	1,289.86
	<u>1,289.86</u>	<u>1,289.86</u>

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Details of shares held by the holding company, its subsidiaries and associates

Particulars	Fully paid ordinary share	
	As at	As at
	31st Jan., 2022	31st Mar., 2021
Shapoorji Pallonji and Company Private Limited, the holding company	9,359,293	9,359,293
Forbes Campbell Finance Limited, subsidiary of the company	166,398	166,398
Total	<u>9,525,691</u>	<u>9,525,691</u>

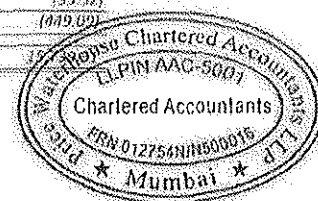
3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st Jan., 2022	
	Number of shares held	% holding in the class of shares
	Fully paid equity shares	
Shapoorji Pallonji and Company Private Limited	9,359,293	72.56
India Discovery Fund Limited	1,148,255	8.90
Total	<u>10,507,548</u>	<u>81.46</u>

Particulars	As at 31st Mar., 2022	
	Number of shares held	% holding in the class of shares
	Fully paid equity shares	
Shapoorji Pallonji and Company Private Limited	9,359,293	72.56
India Discovery Fund Limited	1,148,255	8.90
Total	<u>10,507,548</u>	<u>81.46</u>

16. Other equity

Particulars	in Lakhs	
	As at	As at
	31st Jan., 2022	31st Mar., 2021
a) General reserve		
Balance as at the year end	16,188.60	16,188.60
b) Retained earnings		
Balance at beginning of the year	(449.09)	2,687.26
Profit for the year	(6,846.60)	(3,412.09)
Other comprehensive income	9.50	(13.52)
Balance at end of the period	<u>(7,256.27)</u>	<u>(679.09)</u>
Total	<u>8,932.33</u>	

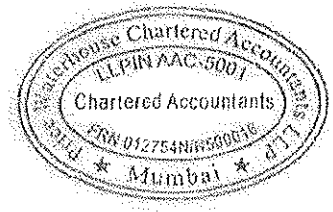


FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

17. Non-current Borrowings

Particulars	in Lakhs		in Lakhs	
	Non-current portion		Current maturities	
	As at 31st Jan., 2022	As at 31st Mar., 2021	As at 31st Jan., 2022	As at 31st Mar., 2021
(a) Term loans				
From banks				
i) Federal Bank	-	-	1,000.00	3,498.65
ii) DCB Bank Limited Term Loan	1,285.39	975.00	176.61	-
iii) Zoroastrian Bank	-	-	-	554.96
iv) DCB Bank Limited Term Loan	1,318.70	2,918.10	1,600.00	1,400.00
v) Toyota Financial Services Loan	26.59	-	6.14	-
vi) Federal Bank Limited Term Loan	1,567.33	1,930.47	416.52	70.53
vii) Federal Bank Limited Term Loan	133.21	-	18.79	-
viii) Federal Bank Limited Term Loan	43.83	-	5.17	-
Total	4,375.05	5,823.57	3,723.23	5,524.14



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

18. Other financial liabilities

18A. Non Current

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
Security deposits	139.50	154.00
Total	139.50	154.00

18B. Current

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Interest accrued but not due on borrowings	8.38	11.88
b) Unpaid dividends **	24.34	24.48
c) Others :-		
- Payables on purchase of fixed assets	207.44	86.06
- Security deposits	2,892.81	964.07
- Other Payables	4,879.84	68.54
Total	8,012.81	1,155.03

19. Provisions

19A. Non current

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Employee benefits		
Gratuity	75.83	58.17
Other post retirement benefits	208.47	258.22
b) Other Provisions	265.49	311.50
Total (a+b)	549.79	627.89

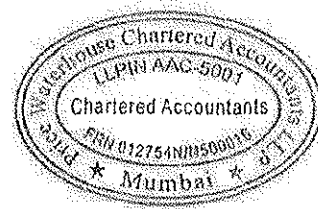
19B. Current

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
Employee benefits		
Compensated absences	307.27	306.93
Gratuity	120.27	101.79
Other post retirement benefits	32.14	43.48
Total	459.68	452.20

20. Deferred tax balances

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

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
Deferred tax assets	1,384.93	1,818.97
Deferred tax liabilities	(690.36)	(704.50)
Net	694.57	1,114.47



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

21. Other liabilities**Current**

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
a) Advances from customers	15,009.64	10,931.22
b) Statutory remittances	197.74	167.31
c) Others		
- Payable to Employees	936.21	984.53
- Others	4.28	0.85
Total	16,147.87	12,083.91

22. Borrowings

Particulars	in Lakhs	
	As at 31st Jan., 2022	As at 31st Mar., 2021
Current maturities of long term borrowings	3,223.23	5,524.14
Unsecured - at amortised cost		
a) Credit card facility availed from Axis Bank	249.52	153.33
Total	3,472.75	5,677.47
Secured - at amortised cost		
Loans repayable on demand		
From banks		
i) Cash credit from consortium of banks	2,050.50	1,155.87
ii) Overdraft facility from Axis Bank	-	2,456.23
Total	5,523.25	9,289.57



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

23. Trade payables

Current

Particulars	As at	As at
	31st Jan., 2022	31st Mar., 2021
Micro and small enterprises	777.41	517.73
Others (includes due to related parties)	4,523.18	5,407.60
Total	5,300.59	5,925.33

24. Income tax assets and liabilities

Particulars	As at	As at
	31st Jan., 2022	31st Mar., 2021
Current tax assets		
Tax refund receivable (net)	944.35	1,496.02
	944.35	1,496.02
Current tax liabilities		
Income tax payable (net)	204.86	75.07
	204.86	75.07
Net Asset	739.49	1,419.95



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

25. Revenue from operations

The following is an analysis of the Company's revenue for the year from continuing operations.

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
a) Income from real estate contracts	1,413.82	
b) Sales		
Sale of products (including excise duty)		
i) Finished Goods	16,852.16	12,021.63
ii) Traded Good	137.55	119.17
	16,989.71	12,140.80
Sale of services		
i) Service income	95.14	49.68
	95.14	49.68
c) Other operating revenues		
i) Rent and amenities	1,175.21	1,404.50
ii) Export Incentives	3.63	102.88
iii) Others	129.88	29.34
	1,308.72	1,536.72
Total	19,807.39	13,727.20

26. Other Income

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
a) Interest income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
i) Bank deposits	53.12	10.76
ii) Inter-corporate deposit		64.65
iii) Customers and others	4.30	2.98
Total (a)	57.42	78.39
b) Other Non-Operating Income		
i) Credit balances / excess provision written back	80.80	45.35
ii) Interest on Income Tax/ Wealth Tax refund	525.21	92.78
iii) Miscellaneous income (mainly includes recoveries from group companies)	29.55	40.70
Total (b)	635.56	178.83
c) Other gains and losses		
i) Gain on disposal of property, plant and equipment	463.18	735.85
ii) Gain on fair value / interest of long-term investments in subsidiaries	129.43	130.27
iii) Net foreign exchange gains	26.79	
iv) Guarantee Commission (including notional income recognised)	19.76	61.66
Total (c)	639.16	927.78
Total (a + b + c)	1,332.14	1,185.00



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

27. Real estate development costs

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
i) Material and Contractual Payments	1,746.23	1,783.67
ii) Fees for technical services / design and drawings	23.85	16.00
iii) Project Management Consultancy Fees	67.57	203.83
iv) Fees-filing with Statutory Authorities	28.39	12.72
v) Interest on borrowings	52.75	318.87
vi) Operation and maintenance expenses	65.06	83.28
Total	1,983.85	2,418.37

28. A. Cost of materials consumed

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
Opening stock of raw materials including packing materials	961.61	891.43
Purchases	7,704.45	4,409.93
	8,666.06	5,301.36
Less: Closing stock of raw materials including packing materials	1,925.67	884.03
	6,740.39	4,417.33

B. Changes in inventories of finished goods, work-in-progress and stock-in-trade.

a) Inventories at the end of the year:		
i) Finished goods	1,478.04	1,184.72
ii) Work-in-progress	847.36	527.36
iii) Stock-in-trade	123.77	21.96
iv) Real estate development work-in-progress	37,491.56	35,498.87
	39,940.73	37,232.91
b) Inventories at the beginning of the year:		
i) Finished goods	1,002.70	1,083.26
ii) Work-in-progress	590.45	805.97
iii) Stock-in-trade	21.26	120.44
iv) Real estate development work-in-progress	36,548.61	33,080.50
	38,163.02	35,090.17
Net Increase (b)-(a)	(1,777.73)	(2,142.74)

29. Employee benefits expense

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
i) Salaries and Wages	3,644.22	2,688.33
ii) Contribution to provident and other funds	235.08	397.47
iii) Staff Welfare Expenses	222.17	129.29
Total	4,101.47	3,215.09



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

30. Finance Costs

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
(a) Interest costs :-		
i) Interest on bank overdrafts and loans	965.90	1,109.19
ii) Interest expenses on lease liabilities	13.59	19.73
iii) Delayed payment of taxes	0.35	2.28
iv) Other interest expense	29.23	21.85
	<u>1,009.07</u>	<u>1,153.05</u>
(b) Other borrowing costs	12.39	6.58
Total	<u>1,021.46</u>	<u>1,159.63</u>

31. Depreciation and amortisation expense

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
i) Depreciation on property, plant and equipment	948.88	1,043.66
ii) Depreciation of investment properties	52.85	49.05
iii) Depreciation Right-of-use assets	24.80	47.53
iv) Amortisation of intangible assets	54.68	61.00
Total	<u>1,081.21</u>	<u>1,201.24</u>



FORBES & COMPANY LIMITED

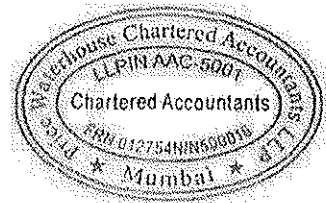
Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

32. A. Other expenses

Particulars	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
Consumption of stores and spare parts	595.00	446.01
Processing charges	1,024.04	724.67
Power and fuel	433.92	359.07
Service charges	339.08	254.78
Rent and hire charges	16.91	21.45
Repairs and maintenance to :		
i) Buildings	87.72	37.48
ii) Plant and machinery	286.52	96.01
iii) Others	188.00	163.16
	<u>562.24</u>	<u>296.65</u>
Insurance	47.72	48.21
Rates and taxes	141.53	96.27
Selling expenses, commission and brokerage	206.91	230.76
Freight and outward charges	273.94	266.38
Advertisement and sales promotion	74.48	142.26
Printing and Stationery	25.52	23.63
Communication	51.97	57.26
Legal and professional charges	424.04	263.66
Travelling and conveyance	129.50	74.60
Advances written off	-	8.05
Provision for doubtful trade receivables	-	33.50
Provision for doubtful loans and advances	-	12.55
Loss on sale of property, plant and equipment (net)	-	0.03
Corporate social responsibility expenditure	2.55	0.83
Net loss on Foreign currency transactions and translations	(0.00)	22.38
Security Expenses	176.98	176.40
Miscellaneous expenses	285.85	177.50
Auditors remuneration		
To Statutory Auditors		
i) For audit	71.00	65.76
ii) For reimbursement of expenses	3.08	2.26
	<u>74.08</u>	<u>68.02</u>
To cost auditors	3.34	3.33
	<u>77.42</u>	<u>71.35</u>
Total	<u>4,889.60</u>	<u>3,808.25</u>

B. Exceptional Items

	in Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
Provision for disputed matters (Refer Note 37)	(230.19)	-
Impairment of investments, loans (including interest accrued thereon) and other receivables in a subsidiary/ Provision for Guarantees given to a subsidiary (Refer note 38 and 39)	(10,127.85)	(5,185.00)
Notional income on early redemption of debentures (Refer note 40)	1,203.49	-
	<u>(9,154.55)</u>	<u>(5,185.00)</u>

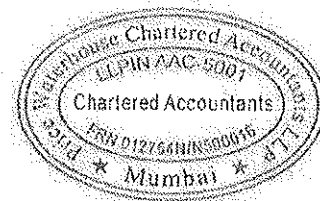


FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

33. Income taxes

Particulars	In Lakhs	
	Period end. 31st Jan., 2022	Period end. 31st Jan., 2021
Current tax		
In respect of the current year	128.79	-
Deferred tax		
In respect of the current year	419.91	-
	<u>548.70</u>	<u>-</u>



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

34. Leases

Lessee accounting

(i) Amounts recognized in Balance Sheet

The balance sheet shows the following amounts relating to leases:

(Rs. in Lakhs)

Particulars	31st Jan., 2022
Right-of-use assets	
Office premises	23.67
Land	18.75
Total	42.42

Particulars	31st Jan., 2022
Lease liabilities	
Non-current	20.55
Current	6.67
Total	27.22

(ii) Right-of-use assets for the period ended 31st January, 2022.

Particulars	Office Premises	Land
	31st Jan., 2022	31st Jan., 2022
Cost or Deemed cost		
Balance at 1st April, 2021	227.39	19.04
Additions		
Disposals	191.91	
Balance at 31st January, 2022	35.48	19.04
Accumulated depreciation		
Balance at 1st April, 2021 / 1st April, 2020	33.61	0.17
Depreciation expense for the period	24.80	0.12
Disposals	46.60	
Balance at 31st January, 2022	11.81	0.29
Carrying Amount		
Balance at 31st March, 2021	193.78	18.87
Balance at 31st January, 2022	23.67	18.75

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

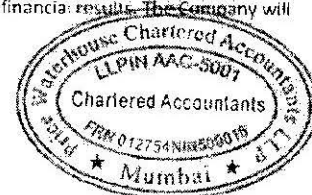
Particulars	31st Jan., 2022
Depreciation charge of right-of-use assets	
Office Premises	24.80
Land	0.12
Total	24.92

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

The Company has evaluated the impact of this pandemic (considering the current situation and likely future developments along with the expected impact of the new waves and strains of virus in the country) on its business operations, liquidity and recoverability/ carrying values of its assets including property, plant and equipment, trade receivables, inventory and investments as at the Balance Sheet date. Based on the management's review of the current indicators and economic conditions, there are no additional adjustments on the Company's condensed interim financial results for the period from 1st April, 2021 to 31st January, 2022. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.

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

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



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

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

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

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

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

Pursuant to the aforesaid SPA, the Board of Directors of the Company vide resolution dated 10th October, 2021, approved the following amendments to the Scheme:

- certain identified investments of EFL shall not be demerged as part of the Demerged Undertaking (as defined in the Scheme) from the Company to FESL,
- "appointed date" as per the Scheme would be effective date or the first day of the calendar month immediately succeeding the month in which the effective date occurs, as may be decided by the Board.

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

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

As the appointed date for this Scheme is after the period end date, this is a non-adjusting event as per Indian Accounting Standard 10 - 'Events after the Reporting Period' and hence the financial effects of this Scheme are not considered in the condensed interim financial statements for the period from 1st April, 2021 to 31st January, 2022.

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

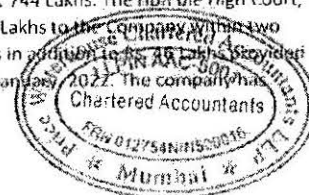
- 37 The Company had received Rs. 1,017 Lakhs in the year ended 31st March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai, towards principal and interest for loan given to Coromandel Garments Limited (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from Coromandel Garments Limited and accounted the balance as interest income during the year ended 31st March, 2016.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs (including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs) and recorded this as an exceptional expense during the year ended 31st March, 2019. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company amounting to Rs. 276 lakhs (of which the Company had provided for Rs. 46 Lakhs and Rs. 230 Lakhs was disclosed as a contingent liability), which was appealed by the Company.

The Official Liquidator vide order dated 23rd December, 2019 adjudicated and admitted a claim of Rs. 744 Lakhs (comprising Rs. 325 Lakhs towards loan and Rs. 419 Lakhs as interest).

The appeal filed by the Company with the High Court with respect to the interest of Rs. 276 Lakhs was dismissed on 9th June, 2021. Thereafter the Official Liquidator filed a report seeking permission from the Hon'ble High Court, Mumbai for payment of an amount of Rs. 468 Lakhs after adjusting interest amount of Rs. 276 Lakhs from the total adjudicated claim of Rs. 744 Lakhs. The Hon'ble High Court, vide order dated 4th August 2021, has permitted the Official liquidator to pay an amount of Rs. 468 Lakhs to the Company within two weeks from the date of the said Order. Basis the above, the Company has provided for Rs. 230 Lakhs in addition to Rs. 46 Lakhs provided earlier and recorded the expense as an exceptional item for the period from 1st April, 2021 to 31st January, 2022. The company has received the aforesaid amount of Rs 468 Lakhs in the quarter ended 30th September, 2021.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

- 38 Forbes Technosys Limited (FTL), a subsidiary, has accumulated losses and its current liabilities exceeded current assets as at 31st January, 2022.

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

The Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other emergency measures imposed by various governments. This has also impacted the operations of FTL as its manufacturing units and offices had to be completely shut-down multiple times during 2020 and 2021 till date. Also, supply chain for critical electronic components required for sales and services were affected since January 2020, which eventually affected performance during the year ended 31st March, 2021 and the period from 1st April, 2021 to 31st January, 2022. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of investment / other assets in FTL, consequent to which an impairment provision / loss allowance as follows have been created:

- On Investments of Rs. 5,185 Lakhs for the period from 1st April, 2020 to 31st January, 2021.
- On Inter-corporate deposits (including interest accrued thereon) of Rs. 3,463 Lakhs for the period from 1st April, 2021 to 31st January, 2022.
- On Guarantees given to FTL (against bank loans availed by FTL) provision aggregating Rs 4,151 Lakhs has been created during the period from 1st April, 2021 to 31st January, 2022.

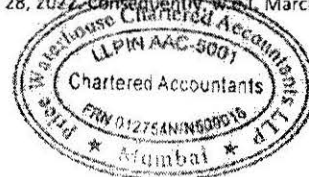
Inter-corporate deposits (including interest accrued thereon) of Rs. 4,800 Lakhs has been converted into equity investments during the period from 1st April, 2021 to 31st January, 2022.

- 39 Shapoorji Pallonji Forbes Shipping Limited (SPFSL), a subsidiary, has incurred a loss during the period ended 31st January, 2022. Further in the previous periods, SPFSL sold three of its shipping vessels on which an exceptional loss of Rs 4,610 Lakhs was incurred. The recoverable value from use of the remaining vessels in SPFSL is lower as compared to the carrying value of the investment in SPFSL and accordingly, an impairment provision of Rs. 2,514 Lakhs has been created during the period from 1st April, 2021 to 31st January, 2022 and recorded as an exceptional expense.
- 40 Forbes Campbell Finance Limited (FCFL), a subsidiary, has early redeemed 0.1% Optionally Convertible Redeemable Debentures at face value of Rs. 10 each during the quarter ended 30th September, 2021. The difference between the carrying amount of the debentures aggregating Rs. 525 Lakhs and the amount received from FCFL aggregating Rs. 1,728 Lakhs has been recognized as income received on early redemption from FCFL (i.e. Rs 1,203 Lakhs) during the period ended 31st January, 2022 and recorded as an exceptional item.
- 41 Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 was effective from accounting period beginning on or after 1st April, 2018 and replaced the then existing revenue recognition standards. The application of Ind AS 115 had significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

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

Considering the terms of the contract, receipt of Occupancy Certificate for Phase I of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers before the year ended 31st March, 2021, the Company has recognised revenue of Rs. 1,491 Lakhs for the period from 1st April, 2021 to 31st January, 2022.

- 42 The Board of Directors of the Company, in their meeting held on 22nd December, 2020, approved entering into of a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali (net book value as on 31st March, 2022 aggregating Rs. 39 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction"). The Board of Directors of the Company have approved entering into and execution of a new Agreement For Sale (AFS) with the same party Equinix India Private Limited (Equinix) for sale of land at Chandivali for an increased consideration of Rs. 23,500 Lakhs (Rupees Two Hundred Thirty Five Crores). The new Agreement for Sale is executed on March 24, 2022 and the completion of the said Transaction subject to fulfilment of conditions precedent is expected to be completed in Q1 of FY 2022-2023.
- 43 Forbes & Company Limited has 25% ownership in Shapoorji Pallonji Forbes Shipping Limited (SPFSL) by virtue of joint venture agreement. Presently, SPFSL is consolidated as a subsidiary due to the Group's ability to appoint a majority of directors on the Board of SPFSL. The Board of Directors of the Company at their meeting held on February 23, 2022 has approved the termination of the Joint Venture Agreement between Shapoorji Pallonji Forbes Shipping Limited ("SPFSL"), Sterling Investment Corporation Private Limited and G. S. Enterprises dated 1st December 2014 with effect from close of business hours on February 28, 2022. Consequently, w.e.f. March 1, 2022, SPFSL ceases to be a subsidiary of the Company.



FORBES & COMPANY LIMITED

Condensed Explanatory Notes for the period from 1st April, 2021 to 31st January, 2022

44 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)	
	Ten months ended	
	31.1.2022 (Unaudited)	31.01.2021 (Unaudited)
1 Segment Revenue		
(a) Engineering	17,141.09	12,322.68
(b) Real Estate	2,665.80	1,404.50
Total	19,806.89	13,727.18
Less: Inter Segment Revenue		
Total revenue from operations (net)	19,806.89	13,727.18
2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]		
(a) Engineering	3,669.92	623.24
(b) Real Estate	452.46	1,330.62
Total segment results	4,122.38	1,953.86
Less: Finance costs	(1,021.45)	(1,159.62)
Balance	3,100.93	794.24
Add: Unallocable income / (expense) (net) [including exceptional items]	(9,368.81)	(5,338.23)
Profit / (Loss) before tax	(6,267.88)	(4,543.99)
3 Segment Assets		
(a) Engineering	16,880.95	15,351.17
(b) Real Estate	17,361.70	39,086.59
(c) Unallocated	16,720.06	31,443.29
Total Assets	50,962.71	85,881.05
4 Segment liabilities		
(a) Engineering	8,943.19	8,879.88
(b) Real Estate	20,111.65	52,597.33
(c) Unallocated	11,685.99	8,853.00
Total Liabilities	40,740.83	70,330.20

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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016
Chartered Accountants

Sarah George
Sarah George
Partner

Membership Number: 045255

For and on behalf of the Board of Directors

M. C. FAHILYANI
Managing Director
DIN : 1423064

M. C. Fahilyani

NIRMAL JAGAWAT
Chief Financial Officer

Nirmal Jagawat

Place: Delhi
Date: April 20, 2022

Place: Mumbai
Date: April 18, 2022

