

May 29, 2024

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: Outcome of Board Meeting held on May 29, 2024

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on May 29, 2024 has inter-alia approved the following-

- a) In compliance with the requirements of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024.

We enclose herewith -

- i. the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024 along with the Auditors' Report dated May 29, 2024 of M/s. Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company in respect of the said Financial Results;
 - ii. declaration with regard to Auditors' Reports with unmodified opinion on Standalone Financial Results (Refer **Annexure "A"**).
 - iii. Statement of Impact of Audit Qualifications dated May 29, 2024 in Consolidated Financial Results of the Company (**Refer Annexure 'B'**).
- b) The appointment of Mr. Mahesh Tahilyani as the Chairman of the Board of Directors of the Company with effect from May 29, 2024.
 - c) On the recommendation of the Nomination & Remuneration Committee, the Appointment of Mr. Paras Savla as an Additional Director (Independent) on the Board of Directors of the Company with effect from August 5, 2024 subject to the approval of the shareholders.

Detailed information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of aforesaid resignation is given in '**Annexure C**' to this letter.

- d) Re-appointment of Kishore Bhatia & Associates, Cost Accountants as Cost Auditors for the Financial Year 2024-25.

Detailed information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of aforesaid resignation is given in 'Annexure D' to this letter.

- e) Re-appointment of M/s Makarand Joshi & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25.

Detailed information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of aforesaid resignation is given in 'Annexure E' to this letter.

The Board Meeting commenced at 4.30 p.m. and concluded at 7.55 p.m.

Kindly take the above information on your record.

Yours faithfully,
For Forbes & Company Limited

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No: A51446

Encl: As above

Annexure "A"

May 29, 2024

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

Security Code : 502865
Security ID : FORBESCO

Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024

Dear Sir/Madam,

We hereby declare that with respect to Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024, approved by the Board of Directors of the Company at their meeting held on May 29, 2024, the Statutory Auditors, M/s. Sharp & Tannan Associates, Chartered Accountants, have not expressed any modified opinion(s) in their Standalone Audit Report.

The above declaration is made pursuant to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above information on your record.

Yours faithfully,

For Forbes & Company Limited

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No: A51446

Annexure “C”

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Paras Savla is appointed as an Additional Director (Independent) with effect from August 05, 2024 subject to shareholders approval.
2	Date of Re-appointment & Term of Appointment	<p>With effect from August 05, 2024</p> <p>Terms of Appointment: For the period of five years from the date of appointment subject to shareholders approval.</p>
3	Brief Profile	<p>Mr. Paras Savla is a Fellow member of Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and an Associate member of the Institute of Chartered Accountants of England & Wales (ICAEW). Mr. Savla also holds qualifications as a Registered Valuer- Securities & Finance Assets (IBBI), Insolvency Resolution Professional (IBBI), Business & Finance Professional (ICAEW), Diploma in Information System Audit (ICAI), Certified Fraud Examiner (Associate of Certified Fraud Examiners, USA) and a Commerce Graduate.</p> <p>Mr. Savla has worked with several domestic and international clients on Indian tax, international taxation, Exchange control regulation, structuring, transactions, valuation, conducting due diligence, planning for business restructuring, mergers, demergers, acquisitions, insolvency resolution, estates and succession planning. He is well versed in the Indian tax and regulatory environment from investing & structuring perspective. He has advised various not for profit organizations on Corporate Social Responsibility, regulatory and taxation matters. Previously, he had a stint with one of the big 4 accounting firms in Transaction Tax</p>

		<p>Services. Mr. Savla is also a Governing Council Member of the Indo-Belgian Luxemburg Chambers of Commerce & Industry and a Member of the Journal Committee of the Chamber of Tax Consultants. He is on the Board of various Companies and Not for Profit organizations. He was president of the Chambers of Tax Consultants and CVO Chartered and Cost Accountants Association. He was a member of the managing committee of the IMC Chambers of Commerce & Industry.</p> <p>Mr. Savla is widely recognized for his thought leadership in the financial arena. His insights and opinions are frequently cited in leading Indian and foreign newspapers. He actively contributes to various professional publications and newspapers, sharing his expertise on technical subjects. Mr. Savla is also an acclaimed speaker at various forums, where he imparts his knowledge to the wider community.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Paras Savla is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Paras Savla is not debarred from holding the office of Director by any SEBI order or any other such authority.

Annexure “D”

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Re-appointment & Term of Appointment	Date of Re-appointment: May 29, 2024 Terms of Appointment: For the Financial Year 2024-25.
3	Brief Profile	<p>M/s Kishore Bhatia and Associates is a firm of Practising Cost Accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing-based turnaround strategies, etc. across diverse industry and client base. In addition, it has also handled Internal audit, Stock and assets verification, Industry studies assignments etc.</p> <p>The Firms has highly qualified Partners and an experienced team. The Firm has conducted Cost Audits for clients in Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Infrastructure, Steel, Telecommunications, Plastics & Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

Annexure “E”

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Re-appointment & Term of Appointment	Date of Re-appointment: May 29, 2024 Terms of Appointment: For the Financial Year 2024-25.
3	Brief Profile	M/s. Makarand Joshi & Co., is a leading Company Secretary Firm comprising of two rendering comprehensive professional services which includes advisory services on corporate compliances, securities law, incorporation, mergers and acquisitions, corporate restructuring, FEMA, intellectual Property Rights etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

Independent Auditor's Report on Standalone Financial Results of FORBES & COMPANY LIMITED for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **FORBES & COMPANY LIMITED** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- B. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net (loss) / profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 9 of the financial results in respect of the Scheme of Arrangement approved by the Board of Directors of the Company in their meeting dated 26th September 2022, between Forbes & Company Limited (FCL) and Forbes Precision Tools and Machine Parts Limited (FPTL) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions and the rules framed thereunder.

This Scheme is a 'Scheme of Arrangement' involving the demerger of the "Precision Tools Business" of the company into FPTL. The FPTL was incorporated on 30th August 2022 as a wholly-owned subsidiary of the Company. The Honorable National Company Law Tribunal (NCLT) of the Mumbai bench approved the scheme via Order No. C.P.(CAA)/303/MB-V/2023 dated 9th February 2024. The certified true copy of the order was received on 22nd February 2024 and filed with the Registrar of the Company on 1st March 2024. The Scheme became effective / operative from the effective date of March 1, 2024, with this, the Precision Tools business of FCL being transferred to and vested in FPTL with effect from the appointed date i.e., April 1, 2023.

Our opinion is not modified in respect of this emphasis of matters.

The Management's & Board of Directors' Responsibilities for the Standalone Financial statements

The Statement has been prepared on the basis of the Financial Statements. The Company's management & Board of Directors' are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

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

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

Other Matters

The Statement includes the figures of Financial Results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year-to-date figures up to December 31, 2023 (unaudited) of the same financial year, which have been subjected to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year 2022-23 and audited figures up to the third quarter ended December 31, 2022 (unaudited).

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

Mumbai, May 29, 2024



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

Parthiv S Desai
Partner
Membership No.: (F) 042624
UDIN: 24042624BKFRSQ3281

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 14)	(Unaudited)	(Refer Note 14)	(Audited)	(Audited)
1 Income					
Revenue from operations	8,610	1,145	1,060	12,345	4,242
Other income	142	187	95	2,281	21,347
Total Income	8,752	1,332	1,155	14,626	25,589
2 Expenses					
Real estate development costs	1,042	659	374	3,551	2,763
Cost of materials consumed	382	455	441	1,956	1,552
Purchases of stock-in-trade	4	16	1	121	5
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,435	(657)	(384)	2,893	(2,660)
Employee benefits expense	367	249	293	1,426	1,274
Finance costs	68	12	201	109	488
Depreciation and amortisation expense	36	38	67	158	173
Other expenses	697	383	147	1,676	2,451
Total expenses	8,031	1,155	1,140	11,890	6,046
3 Profit / (Loss) before exceptional items and tax	721	177	15	2,736	19,543
4 Exceptional items (Net) (Refer Note 3 below)	(505)	19	(21)	(486)	2,905
5 Profit / (Loss) before tax from continuing operations	216	196	(6)	2,250	22,448
6 Tax expense					
Current tax	-	-	(216)	-	81
(Excess) / short provision for tax of earlier years	4	12	-	16	52
Deferred tax	(228)	(153)	76	200	460
	(224)	(141)	(140)	216	593
7 Profit / (Loss) after tax from continuing operations	440	337	134	2,034	21,855
8 Profit before tax from discontinued operations (Refer Note 9)	-	-	683	-	2,273
9 Tax expenses of discontinued operations					
a) Current tax	-	-	4	-	188
b) Deferred tax	-	-	81	-	81
	-	-	85	-	269
10 Profit / (Loss) after tax from discontinuing operations (8-9)	-	-	598	-	2,004
11 Profit for the period / year (7+10)	440	337	732	2,034	23,859
12 Other Comprehensive Income					
(i) Items that will not be reclassified to Statement of Profit or Loss					
a) Remeasurement of the defined benefit plans	(60)	(3)	(50)	(61)	6
b) Fair value changes on Equity instruments through other comprehensive income	(631)	262	(653)	363	1,475
(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss					
a) Deferred Tax Expenses	89	(115)	109	(27)	(173)
Other Comprehensive Income (net of tax)	(602)	144	(594)	275	1,308
13 Total Comprehensive Income / (Loss) for the period / year	(162)	481	138	2,309	25,167
14 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290
15 Other equity (excluding Revaluation Reserve)				10,905	19,395
16 Basic and diluted earnings per equity share (after exceptional items) - continuing operations	Rs.3.41	Rs.2.61	Rs.1.04	Rs.15.77	Rs.169.42
17 Basic and diluted earnings per equity share (after exceptional items) - discontinued operations	Rs.0.00	Rs.0.00	Rs.4.63	Rs.0.00	Rs.15.53
18 Basic and diluted earnings per equity share (after exceptional items) - continuing and discontinued operations (Quarterly and year to date, figures not annualised)	Rs.3.41	Rs.2.61	Rs.5.67	Rs.15.77	Rs.184.95

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Reporting of Segment wise Revenue, Results, Assets and Liabilities

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

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 14)	(Unaudited)	(Refer Note 14)	(Audited)	(Audited)
1 Segment Revenue					
(a) Coding and Industrial Automation	638	730	662	3,108	2,449
(b) Real Estate	7,972	415	398	9,237	1,795
Total	8,610	1,145	1,060	12,345	4,244
Less: Inter Segment Revenue	-	-	-	-	2
Total revenue from operations (net)	8,610	1,145	1,060	12,345	4,242
2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]					
(a) Coding and Industrial Automation	(62)	17	(2)	(23)	(138)
(b) Real Estate	739	337	221	3,346	21,037
Total segment results	677	354	219	3,323	20,899
Less: Finance costs	(68)	(53)	(201)	(109)	(488)
Balance	609	301	18	3,214	20,411
Add: Unallocable income / (expense) (net) [including exceptional items]	(393)	(105)	(1,425)	(964)	2,038
Profit / (Loss) before tax from continuing operations	216	196	(1,407)	2,250	22,449
Profit / (Loss) before tax from discontinuing operations	-	-	682	-	2,273
Profit / (Loss) before tax from continuing and discontinuing operations	216	196	(725)	2,250	24,722
3 Segment Assets					
(a) Coding and Industrial Automation	1,415	891	761	1,415	761
(b) Real Estate	15,542	21,585	18,824	15,542	18,824
(c) Unallocated	19,223	18,259	18,420	19,223	18,420
Total Assets	36,180	40,735	38,005	36,180	38,005
Assets pertaining to discontinued operations	-	-	14,815	-	14,815
Total Assets	36,180	40,735	52,820	36,180	52,820
4 Segment liabilities					
(a) Coding and Industrial Automation	1,473	117	316	1,473	316
(b) Real Estate	20,139	26,373	26,438	20,139	26,438
(c) Unallocated	2,374	1,887	1,360	2,374	1,360
Total Liabilities	23,986	28,377	28,114	23,986	28,114
Liabilities pertaining to discontinued operations	-	-	4,021	-	4,021
Total Liabilities	23,986	28,377	32,135	23,986	32,135

Notes on Segment Information:

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

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Notes to the statement of Standalone audited Financial Results for the quarter and year ended 31st March, 2024.

1. Standalone Statement of Assets and Liabilities as at 31st March, 2024

Particulars	<u>(Rs. in Lakhs)</u>	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
Assets		
1 Non-current assets		
Property, Plant and Equipment	143	174
Right-of-use assets	458	493
Capital work-in-progress	-	-
Investment Properties	2,102	2,173
Other Intangible assets	5	18
Financial Assets:		
i) Investments	9,394	9,036
ii) Other financial assets	103	43
	<u>9,497</u>	<u>9,079</u>
Tax assets		
i) Deferred tax assets (net)	1,466	1,693
ii) Income tax assets (net)	543	641
	<u>2,009</u>	<u>2,334</u>
Other non-current assets	189	203
Total Non-current assets	<u>14,403</u>	<u>14,474</u>
2 Current assets		
Inventories	12,144	14,937
Financial Assets:		
i) Investments	3,435	1,419
ii) Trade receivables	671	687
iii) Cash and cash equivalents	1,820	3,293
iv) Bank balances other than (ii) above	1,208	1,779
v) Loans	2	10
vi) Other financial assets	570	243
	<u>7,706</u>	<u>7,431</u>
Other current assets	1,924	1,143
	<u>9,630</u>	<u>8,574</u>
Assets classified as held for sale	4	8
Assets pertaining to discontinued operations	-	14,815
Total Current assets	<u>21,778</u>	<u>38,334</u>
Total Assets	<u>36,181</u>	<u>52,808</u>
Equity and Liabilities		
Equity		
Equity share capital	1,290	1,290
Other equity	10,905	19,395
Total Equity	<u>12,195</u>	<u>20,685</u>
Liabilities		
1 Non-current liabilities		
Financial liabilities:		
i) Lease Liabilities	494	509
ii) Other financial liabilities	398	255
	<u>892</u>	<u>764</u>
Provisions	804	752
Total Non-current liabilities	<u>1,696</u>	<u>1,516</u>
2 Current liabilities		
Financial liabilities:		
i) Lease Liabilities	10	-
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	140	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,778	1,957
iv) Other financial liabilities	2,189	1,146
	<u>5,117</u>	<u>3,103</u>
Other current liabilities	17,141	23,393
Provisions	32	33
Current tax liabilities (net)	-	57
Liabilities pertaining to discontinued operations	-	4,021
Total Current Liabilities	<u>22,290</u>	<u>30,607</u>
Total Liabilities	<u>23,986</u>	<u>32,123</u>
Total Equity and Liabilities	<u>36,181</u>	<u>52,808</u>



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2. Statement of Standalone audited Cash flows for the the year ended 31st March, 2024

	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	(Rs. in Lakhs)
Cash flows from operating activities			
Profit before tax	2,250		24,722
Adjustments for -			
Depreciation and amortisation expense	158	1,362	
Interest income earned on financial assets that are not designated as at fair value through profit or loss :			
(i) Bank deposits	(194)	(159)	
ii) Inter-corporate deposits	(2)	(3)	
Interest on Income Tax/ Wealth Tax refund	(16)	(21)	
Finance costs	109	818	
Unrealised Foreign Exchange gains / (losses)	(10)	-	
(Gain)/loss on disposal of property, plant and equipment	(1,805)	(20,984)	
Provision for doubtful trade receivables	5	27	
Provision for doubtful loans and advances	7	56	
Provision for Contingencies	272	-	
Advances written off	2	-	
Trade receivables written off	-	-	
Credit balances / excess provision written back	(4)	(19)	
Dividend / Gain on sale of current investment	(48)	(106)	
Property tax Provision Forbes Building	-	-	
Unrealised gain / loss from current investment	(168)	(45)	
	(1,694)	(45)	(19,074)
Exceptional items:			
- Provision for disputed matters	(559)	-	
- Investment Written off	-	(145)	
- Profit on sale of Investment in FFSP	(133)	(3,200)	
-Provision for doubtful trade receivables	-	1	
-Provision for doubtful Contractually reimbursable expenses to related parties	-	20	
-Provision for doubtful loans and advances	60	419	
	(632)	(2,905)	
	(2,326)	(21,979)	
Operating profit before working capital changes	(76)		2,743
Changes in working capital:			
(Increase) / decrease in trade and other receivables	14	126	
(Increase) / decrease in inventories	2,793	(1,708)	
(Increase)/ decrease in other assets	(972)	(889)	
Increase in trade and other payables	971	(865)	
(Decrease) in provisions	610	(394)	
Increase in other liabilities	(5,065)	6,928	
	(1,649)	3,198	
Cash inflow / (outflow) from operations	(1,725)	5,941	
Income taxes (paid)/ refunds received (net)	40	424	
(a) Net cash flow inflow / (outflow) from operating activities	(1,685)	6,365	
Cash flows from investing activities:			
Payments for property, plant and equipment (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(23)	(997)	
Proceeds from disposal of property, plant and equipment	1,820	19,044	
<u>Purchase / subscription of long-term investments</u>			
- in subsidiaries	-	(5)	
- Equity Investment in Joint Ventures	-	(1)	
- Share application money in Joint Ventures	-	(250)	
- others	-	(3,645)	
<u>Proceeds from sale / capital reduction of long-term investments</u>			
- Subsidiary	-	3,659	
- Joint Venture	133	2,900	
Purchase of current investments	-	(1,373)	
Proceeds from sale of current investments	953	61	
Amount received on capital reduction in a subsidiary	-	1	
Loans and advances given to related parties realised	-	(3,266)	
Investment in Mutual Fund	(2,801)	-	
Bank balances not considered as cash and cash equivalents	-	(1,523)	
Interest received	196	141	
Dividend / Gain on sale of current investment	48	-	
(b) Net cash (outflow) / inflow from investing activities	326	14,747	



Contd ...

	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
(Rs. in Lakhs)		
Cash flows from financing activities:		
Repayment of long-term borrowings	-	(8,913)
Finance costs paid	(60)	(770)
Payment of Lease Liabilities	(54)	(70)
Dividend paid on equity shares	-	(8,344)
(c) Net cash inflow / (outflow) from financing activities	(114)	(18,097)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(1,473)	3,015
(e) Cash and cash equivalents as at the commencement of the year	3,293	611
(f) Cash and cash equivalents as at the end of the year (d + e)	1,820	3,626

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

Cash and cash equivalents as per above comprise of the following

	31.03.2024 Rs. in Lakhs	31.03.2023 Rs. in Lakhs
Balances with bank		
- In current accounts	584	756
- In EEFC Accounts	86	-
- In deposit accounts (with original maturity upto 3 months)	1,150	2,503
Balances as per statement of cash flows	1,820	3,259
Cash and cash equivalents held under assets pertaining to discontinued business	-	367
Balances as per statement of cash flows	1,820	3,626

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to confirm to current year classification.
- Other bank balances at the end of the year includes: (i) earmarked balances towards unpaid dividends ₹ 63.88 Lakhs (Previous year ₹ 64.75 Lakhs) and (ii) margin money deposits ₹ 1,129.31 Lakhs (Previous year ₹ 338.66 Lakhs) includes security against license for import of goods under EPCG Scheme and hence are not available for immediate use by the Company.

Contd ...



Notes:

3. The above results for the quarter and year ended 31st March, 2024 are prepared as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 29th May, 2024. The annual results for the year ended 31st March 2024 have been audited by the statutory auditors of the Company.
4. The above financial results of the Company have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
5. Exceptional items:

Particulars		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer Note 14)	(Unaudited)	(Refer Note 14)	(Audited)	(Audited)
(i)	Impairment of investments, loans (Including interest accrued thereon) and other receivables in a subsidiary/ Provision for Guarantees/ lien/ Reversal /Fixed Deposit given to a subsidiary/ bank (Forbes Technosys Limited/Forbes Concept Hospitality Services Private Limited)	54	(114)	(18)	(60)	(419)
(ii)	Gain on sale of Associate (Shapoorji Pallonji Forbes Shipping Limited)	-	-	-	-	144
(iii)	Reversal of provision and Sale / Gain on Sale of shares of Forbes Facility Services Private Limited	-	115	-	115	3,202
(iv)	Capital reduction of Forbes Technosys Limited pursuant to Composite scheme of Arrangement	-	-	-	-	(13,183)
(v)	Reversal of provision for impairment of investment in Forbes Technosys Limited	-	-	-	-	13,183
(vi)	Provision for doubtful trade receivables and contractual reimbursement of FTL	-	-	(3)	-	(22)
(vii)	# Consideration for sale of investment in Forbes Concept Hospitality Services Private Limited	-	-	-	-	-
(viii)	Reversal of Provision of Forbes Concept Hospitality Services Private Limited	-	18	-	18	-
(ix)	Provision for disputed matters relates to Property Tax	(559)	-	-	(559)	-
	TOTAL	(505)	19	(21)	(486)	2,905

(i) The Company has made a provision for doubtful debts on loans & advances given to the following companies: -

- a) Forbes Technosys Limited (FTL) - In view of continuing losses in FTL, the Company has made a provision for obligation of bank guarantees of Rs. 114 Lakhs for the quarter ended 31st December 2023. The Company had given Rs. 60 Lakhs (Net) Lakhs as an Inter Corporate Deposit for Settlement of Bank Guarantees obligations. The net amount of Rs. 54 Lakhs has been reversed in the quarter ended 31st March 2024 in view of FTL has completed its Bank Guarantee obligations. The provision for obligation of Bank guarantees and loan and advances of FTL for the year ended 31st March 2023 was Rs. 401 Lakhs.
- b) Forbes Concept Hospitality Services Private Limited (FCHSPL): The Company has made a provision for loans & advances amounting to Rs. 18 Lakhs for the quarter ended 31st March 2023 as the recoverability of loan was doubtful.

Accordingly, the total provision for the loans and advances of Rs. 60 Lakhs has been provided as at 31st March, 2024 was Rs. 419 Lakhs for 31st March 2023.

(ii) The Board of Directors of the Company, at their meeting held on 30th May 2022, have approved the sale of the entire shareholding in SPFSL. The Company has sold 3,75,000 equity shares of Rs. 10 each and 2,21,50,000 Zero Percent Redeemable Preference Shares of Rs. 10 each of SPFSL to M/s G.S Enterprises, a related party for an aggregate purchase consideration of Rs. 2,900 Lakhs during the year ended 31st March 2023. The net carrying value of the investments in SPFSL as at the date of sale was Rs. 2,756 Lakhs and consequently, the Company has recognized an exceptional gain of Rs. 144 Lakhs for the year ended 31st March, 2023.



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- (iii) The Board of Directors of the Company at their meeting held on 23rd February 2022 has approved entering into a binding term sheet for the sale of its entire shareholding in Forbes Facility Services Private Limited (FFSPL), a wholly-owned subsidiary of the Company to SILA Solutions Private Limited. This binding term sheet was executed on 23rd February 2022 and agreement for sale was executed on 20th May 2022. The transaction was completed on 1st July 2022 a sales consideration of Rs. 4,200 Lakhs. The Company has received the consideration of Rs.3,960 Lakhs after deduction of Rs. 240 Lakhs for the legal disputes with multiple customers. The difference between the net disposal proceeds and the carrying amount of investment and expenditure incurred on the transactions and provision made on account of the obligations undertaken by the company under the agreement for sale the net amount of Rs. 3,202 Lakhs was recognized as gain on disposal for the year ended 31st March 2023 and reflected in Exceptional items in these financial results.

The capital gains tax impact of the aforesaid transaction was appropriately considered in the year ended 31st March 2023. Additionally, as per the terms of the agreement to sale, the Company has taken over current receivables and payable balances of FFSPL to/ from related parties aggregating Rs. 122 Lakhs and Rs. 237 Lakhs respectively and receivable from non-related party amounting to Rs. 114 lakhs is received by the Company from FFSPL.

During the quarter ended 31st December 2023, the company has received an amount of Rs. 74 Lakhs and Rs.41 Lakhs in the month of January, 2024 on settlement of legal disputes between FFSPL and customers against the previously withheld amount of Rs. 240 lacs. The provision made earlier on account of legal disputes is reversed to the extent of Rs. 115 Lakhs and recognized as gain in the profit & loss account.

- (iv) The board of directors of Forbes Technosys Limited (FTL) have pursuant to provisions of Section 230 to 232 applied to the National Company Law Tribunal (NCLT) for merger of Forbes Campbell Service Limited ("FCSL") and FTL for a consideration of Rs. 3 Lakhs effective 1st October 2021 and also proposed for reduction in the share capital of FTL. The NCLT, in its order dated 16th September 2022 ('the Order') approved the Composite Scheme of Arrangement for amalgamation of Forbes Campbell Service Limited ('FCSL') into FTL and reduction of share capital of FTL. The appointed date of the Scheme was 1st October 2021, and the scheme has been effective from 29th September, 2022 i.e., the last date on which the certified copy of the order was filed with the Registrar of Companies. Pursuant to the scheme, the Company has written off the investment of Rs. 13,183 Lakhs and provision created for the investment amounting to Rs. 13,183 Lakhs is reversed in the year ended 31st March 2023.
- (v) The Company has made provision for doubtful trade & contractual receivable amounting to Rs. 3 Lakhs for the quarter ended 31st March 2023 and Rs. 22 Lakhs for the year ended 31st March 2023 with respect to FTL.
- (vi) # The Company was holding 50% shareholding in Forbes Concept Hospitality Services Private Limited (FCHSPL), a Joint Venture of the Company. The Board of Directors of the Company at their meeting held on 3rd August 2023 has approved sale of its 60% shareholding in FCHSPL, to Metamix Technologies Private Limited and balance 40% shareholding to Floral Finance Private limited for a consideration of Rs. 0.03 Lakh and Rs. 0.02 Lakh respectively. Pursuant to the said sale of the entire shareholding in FCHSPL, it has ceased to be a Joint Venture of the Company effective from 3rd August 2023.
- (vii) The Company has made provision for doubtful debts amounting to Rs. 18 Lakhs in earlier years with respect to Forbes Concept Hospitality Services Private Limited (FCHSPL). The company has received the said loan & advances from FCHSPL and accordingly the provision made in earlier years is now reversed and recognized as a gain in profit & loss account during the quarter ended 31st December 2023 and year ended 31st March 2024.
- (viii) The Company has made a provision of Rs. 559 Lakhs of property tax against the demand raised by MCGM for payment of additional property tax of Rs. 1,034 Lakhs (including penalties) for the retrospective period from April 2010 to March 2023. The balance amount of Rs 475 Lakhs which is in the nature of penalties are shown as contingent liability. The MCGM has changed the subzone of property from 0014 to 0027 for determination of property tax. The property valuation in Subzone 0027 is much higher compared to the subzone 0014. The subject property is historically valued in Subzone 0014 for property tax. The Company has disputed the entire demand notice.

6. 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 existing revenue recognition standards. The application of Ind AS 115 had a significant bearing on the Company's accounting for recognition of revenue from real estate development projects. Considering the terms of the contract, receipt of Occupancy Certificate for Phase II of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 7,557 Lakhs for the year ended 31st March 2024 and 238 Lakhs for the year ended 31st March 2023.
7. The Board of Directors of the Company, in their meeting held on 26th May 2023, approved for sale of approximately 0.53 acres of land at Chennai for an aggregate consideration of Rs. 15 Crores. The transaction got concluded on 1st June, 2023 by executing sale deed in favour of the buyer. Accordingly, the difference between the net disposal proceeds and the carrying amount of the land amounting to Rs. 1,447 Lakhs has been recognized as gain on disposal during the quarter ended 30th June 2023 and the year ended 31st March 2024 and reflected in other income in these financial results. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the quarter ended 30th June 2023 and the year ended 31st March 2024.
8. The Board of Directors of the Company, in their meeting held on 22nd December 2020, approved entering into a Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land at Chandivali. Accordingly, the net carrying value aggregating Rs. 2,316 Lakhs [including Rs. 2,277 Lakhs paid towards seeking permission under the Urban Land (Ceiling & Regulation) Act, 1976 for the transfer/ sale/ development/ redevelopment of the land during the quarter ended 31st March 2022], has been reflected as asset held for sale as on 31st March, 2022.



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Pursuant to the Board of Directors meeting dated 24th March 2022, the Company entered into a new Agreement for Sale (AFS) for the aforesaid land, with Equinix India Private Limited (Equinix) for an aggregate consideration of Rs. 23,500 Lakhs, which was executed on 24th March 2022 and completion of the said transaction was subject to fulfilment of conditions precedent.

The transaction for sale of Chandivali land with Equinix got concluded on 28th June 2022 post completion of the conditions precedent and the Company received entire consideration of Rs. 23,500 Lakhs during the year ended 31st March 2023. The difference between the net disposal proceeds and the carrying amount of the land amounting to Rs. 20,684 Lakhs has been recognized as gain on disposal for the year ended 31st March 2023 and reflected in other income in these financial results. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the year ended 31st March 2023.

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

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

Upon the coming into effect of the Scheme, the existing investment in shares capital of FPTL, amounting to ₹5.00 lakhs divided into 50,000 shares of ₹10 each, fully paid up, prior to the Scheme becoming effective, shall stand cancelled without any further application, act, instrument, or deed, as an integral part of this Scheme, with adjustments done through General Reserve of the Company. As per the Composite Scheme of Arrangement, the Resulting company has issued four fully paid-up equity shares of ₹ 10/- each for every one fully paid-up equity share of ₹ 10/- each held by the equity shareholders of the Demerged Company (FCL) as of the Record Date, which was 7th March 2024. The shareholders of the Company (FCL) are entitled to receive 4 shares of FPTL against each share held by them. The record date for allotment was fixed as 7th March 2024, and the issuance and allotment of equity shares took place on 13th March 2024. From the appointed date, the precision tools business of FCL, including all its assets and liabilities is transferred and vested to FPTL in accordance with this Scheme. FPTL is in process of listing of its shares with BSE Limited.

Pursuant to the demerger, the book value of assets and liabilities transferred under the scheme of arrangement as on appointed date are listed below:

Particulars	Amounts in Lakhs
I. ASSETS	
1. Non-Current Assets	
(a) Property, plant and equipment	8,414
(b) Right-of-use assets	37
(c) Capital work-in-progress	183
(d) Other intangible assets	97
(e) Other financial asset	82
(f) Current tax assets (net)	4
(g) Other non-current assets	230
Total	9,047
2. Current Assets	
(a) Inventories	3,115
(b) Financial assets	-
(i) Trade receivables	2,237
(ii) Cash and cash equivalents	367
(iii) Loans	0
(b) Other current assets	283
Total	6,002
TOTAL ASSETS	15,049
II. LIABILITIES	
1. Non-current Liabilities	
(a) Financial liabilities	
(i) Borrowings	1,013
(ii) Lease liability	19
(b) Deferred tax liabilities (net)	234
Total	1,266



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2. Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	243
(ii) Lease liability	12
(iii) Trade payables	1,833
(iv) Other financial liabilities	131
(b) Other current liabilities	742
(c) Provisions	28
Total	2,989
TOTAL LIABILITIES	4,255
NETWORTH	10,794

Further, the net impact of certain assets and liabilities transferred from the company to FPTL is resulting in net payable of Rs. 882 Lakhs to Forbes Precision Tools Limited (FPTL). Details of which are as follows:

(Rs. in Lakhs)		
Shown as payable on account of HDFC Life – Leave encashment	346	This amount, pertaining to the employees transferred, was payable to FPTL through Company by HDFC Life Insurance Company Limited which has been paid on 16th April, 2024 to the leave encashment policy of the FPTL with HDFC Life Insurance Company Limited.
Shown as payable on account of Gratuity fund with LIC.	536	This amount would be transferred from LIC – Forbes Gratuity account to the FPTL Gratuity account by LIC
	882	

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

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

11. Forbes Technosys Limited (FTL), a subsidiary, is facing serious challenges in terms of operations and due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables, a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code, 2016 has been initiated by the FTL voluntarily vide application filed before the NCLT on February 20, 2024. The hearing of the said application is awaited.
12. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble High Court, Bombay vide order dated October 9, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties, assets, books of accounts etc., to GVEPL. OL has been discharged as the liquidator of Svadeshi except for carrying out certain directions. Directors have been appointed on the Board of Svadeshi. ROC has been directed to restore status of Svadeshi as active.

The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbell Finance Limited (FCFL) in Svadeshi, assignment of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

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



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14. The figures of the quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2024 and 31st March, 2023 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31st December, 2023 and 31st December, 2022 respectively, which were subjected to Limited Review by the Statutory Auditors.
15. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Mumbai
29th May, 2024



For Forbes & Company Limited

A handwritten signature in blue ink, appearing to read "Ravinder Prem".

(Ravinder Prem)
Whole-time Director
DIN: 07771465



Independent Auditor's Report on Consolidated Financial Results of FORBES & COMPANY LIMITED for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Qualified Opinion

We were engaged to audit the accompanying consolidated financial results of **FORBES & COMPANY LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit/(loss) and total comprehensive income of its associates and joint ventures for the quarter and year ended March 31, 2024, ("consolidated financial results", "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, *Except for the possible effects of the matter specified under "Basis for qualified opinion"* and based on the consideration of the reports of the other Auditors on Financial Statements / Financial Information (Separate / Consolidated) of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section below, the Statement:

- Include the results of the entities listed in Annexure 1;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated Total Comprehensive Income (comprising of Net (Loss) / Profit and Other Comprehensive Income) and other financial information of the Group and its associates and joint ventures for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

We reproduce hereunder, to be read together with Note No 7(A) and 7 (B) to this Statements, the 'Basis for Adverse Opinion' issued by the independent auditors of a subsidiary viz. 'Forbes Technology Limited' (FTL) vide their audit report dated May 22, 2024, on the standalone financial statements of FTL and which forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group:



"Basis for Adverse Opinion

- a) We draw attention to Note 34(a) of the financial statements which states that the Company has incurred a net loss of Rs. 46.32 lakhs during the current year and the Company's current liabilities exceeded its current assets by Rs. 11,011.11 lakhs as at March 31, 2024. The Company has accumulated losses of Rs. 18,322.65 lakhs and its net-worth has been fully eroded as at March 31, 2024. Further, the Company has filed an application to National Company Law Tribunal – Mumbai Bench on February 20, 2024 to initiate Corporate Insolvency and Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 for the reasons stated therein. Considering the above, and in the absence of necessary and adequate evidence with respect to the Company's ability to continue as a going concern, we believe that the management's use of the going concern basis of accounting in the financial statements is inappropriate. Consequently, this could result in the Company not providing for adjustments, if any, that may be required to the carrying values of assets and liabilities, and its consequential impact on the accompanying financial statements is not ascertained.
- b) We draw attention to Note 34(b) of the financial statements which indicates that the Company is in the process of negotiating settlements with and obtaining balance confirmations, from its outstanding trade payables (other than related parties) of Rs. 1,693.43 lakhs and trade receivables of Rs. 308.22 lakhs as at March 31, 2024, which has not been completed as of the date of this Report. In view of the uncertainty associated with the such process and in the absence of balance confirmations from material vendors and customers, we have not been able to obtain sufficient appropriate audit evidence regarding these balances and are unable to ascertain the adjustments that may be required to these balances."

The FTL whose total assets of Rs. 786 Lakhs (2% of the total consolidated total assets of the company), total Loss after tax of Rs. (166) lakhs (-6% of the total consolidated profit of the company) total comprehensive income of Rs. (166) Lakhs (-6% of total consolidated comprehensive income of the company), cash outflow of Rs. 63 lakhs (4% of total consolidated cash flow of the company), as at March 31, 2024, included in the statements are based on the audited financial of FTL. In addition, the FTL auditor mentioned in the reproduced para above that FTL's net worth has been fully eroded as at March 31, 2024.

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

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our *qualified opinion*.



Emphasis of Matter

- i. We draw attention to note No. 9 (B) to the statement that based on the guidance from Ind-AS 110, the Company's management did not include consolidation of Ind AS standalone financial statements of material Foreign Direct Subsidiary viz. Forbes Lux International AG (FLIAG) & Consolidated financial statements of material step-down foreign subsidiary viz. 'Lux International AG' (LIAG), as the "control" is not established as per facts and circumstances mentioned by the company basis that the FLIAG went into bankruptcy and further, it has been liquidated & dissolved, in addition as part of the process of FLIAG liquidation, the LIAG were disposed off. The management feels that the Group does not have the ability to use its power to affect the investor's returns from its involvement with the investee.

Further, the financial statements have been presented considering the liquidation and dissolution of FLIAG and disposed of the LIAG, as a discontinued operation on the face of Profit and loss accounts in the current and comparative reporting periods. The figures for discontinued operations are based on the standalone financial statements of FLIAG and the consolidated financial statements of LIAG, both certified by management up to June 30, 2023 & submitted to the bankruptcy official /District Court of Buelach, Wallisellen, Switzerland for the liquidation of FLIAG, The conclusion regarding these matters remains unchanged, however, there has been no material transaction from July 1, 2023, to August 14, 2023 (the date of bankruptcy).

- ii. We draw attention to Note 9 (C) of the financial results in respect of the Scheme of Arrangement approved by the Board of Directors of the Company in their meeting dated 26th September 2022, between Forbes & Company Limited (FCL) and Forbes Precision Tools and Machine Parts Limited (FPTL) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions and the rules framed thereunder.

This Scheme is a 'Scheme of Arrangement' involving the demerger of the "Precision Tools Business" of the company into FPTL. The FPTL was incorporated on 30th August 2022 as a wholly-owned subsidiary of the Company. The Honourable National Company Law Tribunal (NCLT) of the Mumbai bench approved the scheme via Order No. C.P.(CAA)/303/MB-V/2023 dated 9th February 2024. The certified true copy of the order was received on 22nd February 2024 and filed with the Registrar of the Company on 1st March 2024. The Scheme became effective/operative from the effective date of March 1, 2024, with this, the Precision Tools business of FCL being transferred to and vested in FPTL with effect from the appointed date i.e., April 1, 2023.

Our opinion is not modified in respect of these emphases of matters.

Management's & Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and the Board of Directors of the Holding Company, have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statements that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group including its associates and joint ventures including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (Separate / Consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs. 8,471 Lakhs as at March 31, 2024, total revenue of Rs. 98 Lakhs & Rs. 246 Lakhs, Net profit of Rs. 203 Lakhs & Rs. 18 Lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1,000) Lakhs & Rs. 156 Lakhs and net cash outflows of Rs. (265) Lakhs & Rs (212) Lakhs for the quarter and year then ended on that date respectively, as considered in the Consolidated Financial Results.

The Statements also include the Group's share of loss of Rs. (205) Lakhs & Rs. (98) Lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. (205) Lakhs & Rs. (98) Lakhs for the quarter and year ended March 31, 2024 as considered in the Consolidated Financial Statements of 2 joint venture & 2 Associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies is based solely on the reports of the other auditors.

We did not audit the financial statements/financial information of 1 subsidiary whose financial statements/ financial information reflect total assets of Rs. 97 as at March 31, 2024, total revenue of Rs. 0 & Rs.0, Net loss of Rs. (6) & Rs. (16) Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (6) & Rs. (16) Lakhs and net cash outflows of Rs. (10) Lakhs & Rs. (22) Lakhs for the quarter and year then ended March 31, 2024 respectively, as considered in the Consolidated Financial Statements. This financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report is based solely on such unaudited financial statements certified by management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

The Statement includes the figures of Financial Results for the quarter ended March 31, 2024 is the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year-to-date figures up to December 31, 2023(unaudited) of the same financial year, which have been subjected to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year 2022-23 and audited figures up to the third quarter ended December 31, 2022, which have been subjected to limited review by us.

Our opinion is not modified in respect of all these other matters.

Mumbai, May 29, 2024

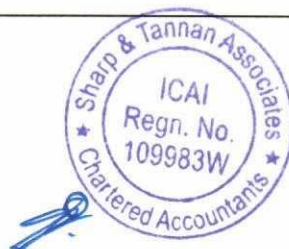


Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No.: 0109983W
by the hand of

Parthiv S Desai
Partner
Membership No.: (F) 042624
UDIN: 24042624BKFRSR4235

Annexure 1: 'The Statement' includes the results of the entities mentioned below:

Name of the related party
Parent Company:
Forbes & Company Limited (FCL)
Subsidiaries (Direct and Indirect):
Forbes Campbell Finance Limited (FCFL)
Forbes Technosys Limited (FTL)
Forbes Lux International AG (FLIAG) (up to August 14, 2023)
Lux International AG (LIAG) (up to August 14, 2023)
Volkart Fleming Shipping & Services Limited (VFSSL)
Campbell Properties & Hospitality Services Limited (CPHSL)
Forbes Precision Tools & Machine Parts Limited (FPTL) – (up to March 1, 2024)
EFL Mauritius Limited (EFLML)
Lux International Services & Logistics GmbH (up to August 14, 2023) - (Formerly Lux Services GmbH)
Lux Oesterreich GmbH (up to August 14, 2023)
Lux Professional SA (up to August 14, 2023))
Lux Schweiz AG (up to August 14, 2023)
Lux Hungaria Kereskedelm Kft (up to August 14, 2023)
Lux Welity Polska sp zo o (up to August 14, 2023)
Associates Companies:
Dhan Gaming Solution (India) Private Limited
Nuevo Consultancy Services Private Limited
Joint Ventures:
Forbes Bumi Armada Limited (FBAL)
Forbes Concept Hospitality Services Private Ltd (FCHSPL) (up to August 3, 2023)
Forbes Macsa Private Limited



Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
Continuing Operations					
1 Income					
Revenue from operations (Refer Note 8 below)	8,708	1,189	1,126	12,590	4,674
Other income	249	196	289	2,523	21,566
Total Income	8,957	1,385	1,415	15,113	26,240
2 Expenses					
Real estate development costs	1,042	659	374	3,551	2,763
Cost of materials consumed	375	469	433	1,963	1,637
Purchases of stock-in-trade	5	2	1	122	36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,451	(653)	(380)	2,929	(2,615)
Employee benefits expense	379	261	325	1,496	1,491
Finance costs	80	17	(90)	160	983
Depreciation and amortisation expense	43	35	136	165	591
Other expenses	873	441	682	2,077	4,293
Total expenses	8,248	1,231	1,481	12,463	9,179
3 Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax	709	154	(66)	2,650	17,061
4 Share of Profit of Associates / Joint ventures (net)	(233)	(2)	(59)	(212)	295
5 Profit before exceptional items and tax	476	152	(125)	2,438	17,356
6 Exceptional items (Net) (Refer Note 5 below)	(352)	100	(130)	(300)	1,202
7 Profit/ (Loss) before tax from continuing operations	124	252	(255)	2,138	18,558
8 Tax expense					
Current tax	9	-	(184)	24	130
Excess/Short provision for tax of earlier years	4	12	-	21	52
Deferred tax	(228)	(153)	157	200	461
	(215)	(141)	(27)	245	643
9 Profit/ (Loss) after tax from continuing operations	339	393	(228)	1,893	17,915
10 Discontinued operations (Refer Note 9 below)					
Profit/ (Loss) before tax from discontinued operations	-	-	2,440	(2,210)	3,423
Tax Expense/ (Benefit) of Discontinued Operations	-	-	(1,189)	(129)	(2,156)
Profit/ (Loss) from discontinued operations	-	-	1,251	(2,339)	1,267
Profit/ (Loss) for the period/ year	339	393	1,023	(446)	19,182
11 Other Comprehensive Income					
A (i) Items that will not be reclassified to statement of profit or loss					
(a) Remeasurement of the defined benefit plans	(60)	(3)	(49)	(61)	7
(b) Equity instruments through other comprehensive income	(1,313)	545	(1,357)	755	1,766
(c) Income Tax relating to the above items	89	(115)	109	(27)	(173)
B (i) Items that may be reclassified to statement of profit or loss					
(a) Exchange differences in translating the financial statements of foreign operations	6	(12)	(3,375)	(1,105)	(4,822)
(b) Gain/ (Loss) on Disposal of foreign subsidiaries	-	-	-	3,698	-
Other Comprehensive Income (net of tax)	(1,278)	415	(4,672)	3,260	(3,222)
12 Total Comprehensive Income/ (Loss) for the period / year	(939)	808	(3,649)	2,814	15,960
13 Profit/ (Loss) for the period/ year attributable to:-					
(i) Owners of the Company	339	393	1,023	(446)	19,195
(ii) Non controlling interests	-	-	-	-	(13)
	339	393	1,023	(446)	19,182
14 Other comprehensive income for the period/ year attributable to:-					
(i) Owners of the Company	(1,278)	415	(4,670)	3,260	(3,221)
(ii) Non controlling interests	-	-	(2)	-	(1)
	(1,278)	415	(4,672)	3,260	(3,222)
15 Total comprehensive income/ (loss) for the period/ year attributable to:-					
(i) Owners of the Company	(939)	808	(3,647)	2,814	15,974
(ii) Non controlling interests	-	-	(2)	-	(14)
	(939)	808	(3,649)	2,814	15,960
16 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290
17 Other equity (excluding Revaluation Reserve)					
Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations	Rs. 2.66	Rs. 3.09	Rs. (1.80)	Rs. 14.87	Rs. 140.92
19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations	-	-	Rs. 9.83	Rs. (18.37)	Rs. 9.85
20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations	Rs. 2.66	Rs. 3.09	Rs. 8.03	Rs. (3.50)	Rs. 150.77

(Quarter figures not annualised)

See accompanying notes to the consolidated financial results.



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Reporting of Segment wise Revenue, Results, Assets and Liabilities

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

(Rs. in Lakhs)

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
1 Segment Revenue					
(a) Coding and Industrial Automation	638	730	662	3,108	2,449
(b) Real Estate	8,007	452	421	9,373	1,943
(c) IT Enabled Services and Products	63	8	48	110	312
(d) Others	-	-	-	-	8
Total	8,708	1,190	1,131	12,591	4,712
Less: Inter Segment Revenue	-	(1)	(5)	(1)	(38)
Total income from operations (net)	8,708	1,189	1,126	12,590	4,674
2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)					
(a) Coding and Industrial Automation	(59)	15	(12)	(23)	(125)
(b) Real Estate	\$ 759	357	245	\$ 3,427	20,808
(c) IT Enabled Services and Products	* % & 195	* + (83)	* (509)	* % & + 12	# * & (3,011)
Total segment results	895	289	(276)	3,416	17,672
Add: Share of profit of joint ventures and associates accounted for using equity method	(233)	(2)	(59)	(212)	295
Add/(Less): Unallocated Exceptional items (\$\$\$)	-	133	(18)	133	2,171
Less: Finance costs	(80)	(17)	90	(160)	(983)
Balance	582	403	(263)	3,177	19,155
Add: Unallocable income / (expense) (net)	(458)	(151)	8	(1,039)	(597)
Profit / (Loss) from continuing activities before tax	124	252	(255)	2,138	18,558
Profit / (Loss) from discontinued operations	-	-	2,440	(2,210)	3,423
Profit / (Loss) before tax from continuing and discontinued operations	124	252	2,185	(72)	21,981
3 Segment Assets					
(a) Coding and Industrial Automation	1,415	891	761	1,415	761
(b) Real Estate	16,146	22,166	19,312	16,146	19,312
(c) IT Enabled Services and Products	786	760	1,054	786	1,054
(d) Others	-	-	18	-	18
(e) Unallocated	23,718	23,908	22,594	23,718	22,594
Total Assets	42,065	47,725	43,739	42,065	43,739
Assets pertaining to discontinued operations	-	-	26,370	-	26,370
Total Assets	42,065	47,725	70,109	42,065	70,109
4 Segment liabilities					
(a) Coding and Industrial Automation	1,473	117	316	1,473	316
(b) Real Estate	20,239	26,463	26,526	20,239	26,526
(c) IT Enabled Services and Products	3,939	4,179	4,228	3,939	4,228
(d) Others	-	-	-	-	-
(e) Unallocated	2,386	2,014	993	2,386	993
Total Liabilities	28,037	32,773	32,063	28,037	32,063
Liabilities pertaining to discontinued operations	-	-	15,564	-	15,564
Total Liabilities	28,037	32,773	47,627	28,037	47,627

Notes on Segment Information:

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the industries in which they operate and has identified four reportable segments at the group level.
- Details of product categories included in each segment comprises:
 - Coding and Industrial Automation Segment includes manufacture/ trading in conventional and automation marking system and industrial automation business.
 - Real Estate includes income from renting out investment properties and revenue from real estate development project.
 - IT Enabled Services and Products includes trading of point of sale machine, manufacturing of different types of kiosks.
 - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
 - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
 - The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.
- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis considering the product portfolio and reportable segments when evaluated from the group perspective. Accordingly, certain amounts considered as unallocated by individual subsidiaries of the group have been classified for the purposes of the consolidated segment disclosure based on the product portfolio and industry of the respective subsidiary as this would be more relevant to the users of these financial results.
 - \$ Includes Provision for disputed matters related to Property Tax of Rs. 559 lakhs for the quarter and year ended 31st March, 2024.
 - # Includes a non-cash charge of impairment of intangible assets and intangible assets under development of Rs. 500 Lakhs for the year ended 31st March, 2023.
 - * Includes Provision for Sales Tax for Rs. 6 Lakhs for the quarter ended 31st March, 2024, Rs. 10 Lakhs for quarter ended 31st December, 2023, Rs 112 Lakhs for quarter ended 31st March, 2023, Rs. 16 Lakhs for the year ended 31st March, 2024 and Rs. 372 Lakhs for year ended 31st March, 2023.
 - % Includes Employees' full and final settlement written back of Rs. 241 Lakhs for the quarter and year ended 31st March 2024.
 - & Includes provision for slow-moving damaged or obsolete inventories of Rs. 28 Lakhs for quarter and year ended 31st March, 2024 and Rs. 97 Lakhs for the year ended 31st March, 2023.
 - + Includes Invocation of bank guarantee for Rs. 23 Lakhs for the quarter ended 31st December, 2023 and Rs. 71 Lakhs for year ended 31st March, 2024.
 - \$\$\$ Includes gain on sale on FFSP of Rs. 2,987 lakhs for year ended 31st March, 2023 reclassified to unallocated exceptional items from erstwhile "Home Care Products and services" segment on account of discontinued operations.

Contd ...



Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024.

(Rs. in Lakhs)

1. Consolidated Statement of Assets and Liabilities as at 31st March, 2024.

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	159	182
b) Right-of-use assets	458	493
c) Investment Properties	2,120	2,177
d) Other Intangible assets	5	19
e) Financial Assets:		
i) Investments	13,635	13,091
ii) Loans	-	-
iii) Other financial assets	468	388
	14,103	13,479
f) Tax assets		
i) Deferred tax assets (net)	1,466	1,693
ii) Income tax assets (net)	674	1,032
	2,140	2,725
g) Other non-current assets	189	203
Total Non-current assets	19,174	19,278
2 Current assets		
a) Inventories	12,146	15,002
b) Financial Assets:		
i) Investments	3,435	1,419
ii) Trade receivables	985	784
iii) Cash and cash equivalents	1,970	3,676
iv) Bank balances other than (iii) above	1,477	1,896
v) Loans	2	11
vi) Other financial assets	739	303
	8,608	8,089
c) Other current assets	2,133	1,362
	10,741	9,451
Assets classified as held for sale	4	8
Assets pertaining to discontinued operations	-	26,370
Total Current assets	22,891	50,831
Total Assets	42,065	70,109
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	6,563	15,017
Equity attributable to owners of the Company	7,853	16,307
Perpetual Loan	6,175	6,175
Non-controlling interests	-	-
Total Equity	14,028	22,482
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	7	4
ii) Lease Liabilities	494	509
iii) Other financial liabilities	398	254
	899	767
b) Provisions	807	785
c) Deferred tax liabilities (net)	-	-
	1,706	1,552
Total Non-current liabilities	1,706	1,552
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	399	372
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	1,171	1,092
b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,476	2,799
iii) Lease Liabilities	10	1
iv) Other financial liabilities	3,969	2,568
	9,025	6,832
b) Provisions	43	66
c) Current tax liabilities (net)	17	73
d) Other current liabilities	17,246	23,540
	26,331	30,511
Liabilities pertaining to discontinued operations	-	15,564
Total Current Liabilities	26,331	46,075
Total Liabilities	28,037	47,627
Total Equity and Liabilities	42,065	70,109

Contd ...



2. Consolidated Statement of Cash flows for the year ended 31st March, 2024

(Rs. in Lakhs)

	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Cash flows from operating activities		
Profit/ (Loss) before tax from continuing and discontinued operations	(72)	21,981
Adjustments for -		
Depreciation and amortisation expense (including depreciation pertaining to discontinued operations)	549	2,776
Post acquisition share of (profit) of Joint Venture and associate (using Equity Method)	212	(296)
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
i) Bank deposits	(213)	(169)
ii) Interest income from financial assets and others at amortised cost	(2)	(3)
Interest on Income Tax/ Wealth Tax refund	(34)	(37)
Finance costs	483	1,763
(Gain) on disposal of property, plant and equipment	(1,798)	(21,001)
(Gain) on disposal/ fair value of current investments	(216)	(106)
Provision/ write offs (net) for trade receivables and advances	251	1,667
Credit balances/ excess provision written back	(194)	(300)
Net foreign exchange (gain)/ loss including effect of exchange difference on consolidation of foreign entities	(1,091)	(4,880)
	(2,053)	(20,586)
Exceptional items:		
-Loss on sale of investments	-	896
- Provision for disputed matter	559	-
- Gain on sale of subsidiary	2,888	(2,987)
- Provision for slow-moving damaged or obsolete inventories	28	97
- Invocation of Bank guarantee	71	-
- Employees' Full & Final Settlement written back	(241)	-
- Reversal of Provisions	(133)	-
- Gain/ Loss on sale of associate	-	(98)
-Provision for loan and interest thereon	-	18
- Provision for impairment of certain intangible assets and intangible assets under development	-	500
-Provision for settlement of disputed Value Added Tax (VAT)	16	372
	3,188	(1,202)
	1,135	(21,788)
Operating profit before working capital changes	1,063	193
Changes in working capital:		
(Increase)/ decrease in trade and other receivables	(519)	1,037
(Increase)/ decrease in inventories	3,819	(1,091)
(Increase)/ decrease in other loans and advances	9	(28)
(Increase)/ decrease in other financial assets	(493)	(42)
(Increase)/ decrease in other assets	(1,025)	658
Increase/ (decrease) in trade and other payables	1,128	(1,072)
Increase/ (decrease) in other financial liabilities	924	81
Increase/ (decrease) in provisions	(828)	(375)
Increase/ (decrease) in other liabilities	(6,132)	6,252
	(3,117)	5,420
Cash generated from operations	(2,054)	5,613
Income taxes (paid)/ refunds received (net)	48	(155)
(a) Net cash flow generated from operating activities	(2,006)	5,458
Cash flows from investing activities:		
Payments for property, plant and equipment including assets held for sale (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(54)	(1,520)
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	1,896	19,532
Purchase of non-current investments	-	(3,645)
Payments for acquisition of investment in Joint Venture		
- Equity Investment in Joint Ventures	-	(1)
- Share application money in Joint Ventures	-	(249)
Purchase of current investments	(2,801)	(1,419)
Proceeds from sale of current investments	1,001	106
Payments for sale of investment in associate	115	2,900
Proceeds from sale of investments in subsidiary	-	3,659
Proceeds from sale of investments in others	-	3,630
Bank balances not considered as cash and cash equivalents	417	(1,551)
Interest received	210	152
(b) Net cash flow generated from investing activities	784	21,594

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(Rs. in Lakhs)

	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Cash flows from financing activities:		
Repayment of borrowings	-	(12,761)
Proceeds from Perpetual Loan	-	6,175
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility, credit card facilities and Loans repayable on demand	18	(7,363)
Finance costs paid	(412)	(1,484)
Payment of Lease Liabilities	(179)	(612)
Outflow on invocation of bank guarantee	(71)	-
Dividend paid on equity shares	(1)	(8,235)
(c) Net cash flow (used) in financing activities	(645)	(24,280)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(1,867)	2,772
(e) Cash and cash equivalents as at the commencement of the period	4,557	1,821
(f) Cash and cash equivalents on disposal of subsidiaries and demerger of business (net)	(720)	(36)
(g) Cash and cash equivalents held under assets pertaining to discontinued business	-	-
(h) Effects of exchange rate changes on cash and cash equivalents	-	-
(i) Cash and cash equivalents as at the end of the period (d + e + f + g + h)	1,970	4,557
Reconciliation of cash and cash equivalents as per the cash flow statements		
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
Cash and cash equivalents as per above comprise of the following		
Balances with Banks		
- In current accounts	723	972
- In EEFC accounts	87	-
- In Deposits accounts (with original maturity upto 3 months) *	1,160	2,704
Cash on hand *	-	-
Cash and cash equivalents	1,970	3,676
Cash and cash equivalents held under assets pertaining to discontinued business	-	881
Balances as per statement of cash flows	1,970	4,557

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.
- Other bank balances (Refer Note 13B) at the end of the year includes: (i) earmarked balances towards unpaid dividends ₹ 64 Lakhs (Previous Year ₹ 65 Lakhs) and (ii) margin money deposits ₹ 46 Lakhs (Previous Year ₹ 448 Lakhs) includes as security against license for import of goods under EPCG Scheme and hence are not available for immediate use by the Group.

* Amount is below rounding off norms of the Group.

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Notes:

3. The above results of Forbes & Company Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") and its joint ventures and associates for the year ended 31st March, 2024 are prepared as per the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 29th May, 2023. The results for the year ended 31st March, 2024 have been audited by the statutory auditors.
4. The above financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
(i)	Provision for impairment of certain intangible assets and intangible assets under development (FTL)	-	-	-	-	(500)
(ii)	Provision for slow-moving damaged or obsolete inventories (FTL)	(28)	-	-	(28)	(97)
(iii)	Settlement of disputed Value Added Tax (VAT) & other VAT/GST provisions (FTL)	(6)	(10)	(112)	(16)	(372)
(iv)	Bank Guarantee Invocation (FTL)	-	(23)	-	(71)	-
(v)	Full and final settlement write back	241	-	-	241	-
(vi)	Provision for loan to FCHSPL Incl. interest	-	-	(18)	-	(18)
(vii)	Reversal of provision of Forbes Concept Hospitality Services Private Limited	-	18	-	18	-
(viii)	Impact of loss of control in SPFSL / Gain on sale of shareholding	-	-	-	-	98
(ix)	Gain /(Loss) on sale of investments	-	-	-	-	(896)
(x)	Gain on sale of Subsidiary (FFSPL)	-	-	-	-	2,987
(xi)	Reversal of provision and sale /gain on sale of shares of Forbes Facility Services Private Limited	-	115	-	115	-
(xii)	Consideration for Sale of Investment in Forbes Concept Hospitality Services Private Limited	-	-	-	-*	-
(xiii)	Provision for disputed matters relates to Property Tax	(559)	-	-	(559)	-
	TOTAL	(352)	100	(130)	(300)	1,202

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

- a) Based on FTL management's assessment of expected future revenues from intangible assets concluded that one of its intangible assets has impaired. The estimated impairment expense of Rs. 500 Lakhs in respect of the said intangible asset is presented as an exceptional item in the financial results for the year ended 31st March 2023.
- b) FTL has re-assessed the net realisable value of the balance inventory for write down of slow-moving, damaged or obsolete inventories to their net realizable value, accordingly, a provision has been made of Rs.28 Lakhs for the quarter and year ended 31st March, 2024 and Rs. 97 Lakhs was provided for the year ended 31st March 2023 and are presented in financial results as an exceptional item.



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- c) FTL has finalised and submitted the application for settlement of disputed Value Added Tax (VAT) dues including penalty and interest under the amnesty scheme introduced by the State Government of Maharashtra and also certain assessment order in respect of earlier years are passed, accordingly an amount of Rs.6 Lakh for the quarter ended 31st March, 2024, Rs.16 Lakhs for the year ended 31st March, 2024 and total payment of Rs.372 Lakhs for the year ended 31st March 2023 of its final demand paid have been presented in the financial statements as an exceptional item.
- d) Bank guarantees of Rs.23 Lakhs for the quarter ended 31st December, 2023 were invoked by the customers of FTL, citing reasons being non/ underperformance of service, which has disputed and is under discussions for recovery. FTL has made a full provision of Rs. 71 Lakhs for the amount invoked during their respective quarters and year ended 31st March, 2024.
- e) FTL has settled and paid various employee's full and final settlements and has written back a balance amount of Rs. 241 Lakhs during the quarter and year ended 31st March, 2024.
- (ii) The Company has made provision for doubtful debts amounting to Rs. 18 Lakhs in the year ended 31st March, 2023 with respect to Forbes Concept Hospitality Services Private Limited (FCHSPL). The company has received the said loan & advances from FCHSPL and accordingly the provision made in earlier years is now reversed and recognized as a gain in profit & loss account during the quarter ended 31st December 2023 and year ended 31st March, 2024.
- (iii) The Board of Directors of the Company, at their meeting held on 30th May, 2022 have approved the sale of the entire shareholding in Shapoorji Pallonji Forbes Shipping Limited. The Company has sold 3,75,000 equity shares of Rs. 10 each and 2,21,50,000 Zero Percent Redeemable Preference Shares of Rs. 10 each of Shapoorji Pallonji Forbes Shipping Limited to M/s G.S Enterprises, a related party for an aggregate purchase consideration of Rs. 2,900 Lakhs during the year ended 31st March, 2023. The net carrying value of the investments in associate as at the date of sale was Rs. 2,802 Lakhs and hence the Company has recognised an exceptional gain of Rs. 98 Lakhs for the year ended 31st March, 2023.
- (iv) During the financial year ended 31st March 2023, Forbes Campbell Finance Limited (FCFL), a subsidiary, sold 12,00,000 equity shares of Eureka Forbes Limited (EFL), of Rs. 10 each at the then prevailing market price of EFL on BSE Limited. The difference between the net disposal proceeds on sale of EFL shares in the open market and the carrying amount of EFL investments in FCFL books, amounting to Rs. 896 Lakhs has been recognized as an exceptional loss on sale of investments during the year ended 31st March 2023.
- (v) The Board of Directors of the Company at their meeting held on 23rd February, 2022 has approved entering into a binding term sheet for the sale of its entire shareholding in Forbes Facility Services Private Limited (FFSPL), a wholly-owned subsidiary of the Company to SILA Solutions Private Limited. This binding term sheet was executed on 23rd February, 2022 and agreement for sale was executed on 20th May, 2022. The transaction was completed on 1st July 2022 at sales consideration of Rs. 4,200 Lakhs. The Company has received the consideration of Rs.3,960 Lakhs after deduction of Rs. 240 Lakhs for the legal disputes with multiple customers and Rs. 301 Lakhs for the fees paid to the consultant. Pursuant to the sale of the entire shareholding in Forbes Facility Services Private Limited (FFSPL) to SILA Solutions Private Limited, FFSPL ceased to be a subsidiary of the Company effective 1st July,2022. Accordingly, the net assets of FFSPL as at 1st July, 2022 aggregating Rs.313 Lakhs were derecognized. The company has undertaken certain obligations with respect to the transaction and accordingly provision of Rs. 359 Lakhs has been made. Gain on sale of the entire shareholding of FFSPL is recorded as an exceptional item in the financial results amounting to Rs. 2,987 Lakhs (Net of expenses & provisions as explained above) for the year ended 31st March, 2023.
- The company has received an amount of Rs. 74 Lakhs and Rs.41 Lakhs in the month of January, 2024 on settlement of legal disputes between FFSPL and customers against the previously withheld amount of Rs. 240 Lakhs. The provision made earlier on account of legal disputes is reversed to the extent of Rs. 115 Lakhs and recognized as gain in the profit & loss account during the quarter ended 31st December, 2023 and 31st March, 2024.
- (vi) * The Company was holding 50% shareholding in Forbes Concept Hospitality Services Private Limited (FCHSPL), a Joint Venture of the Company. The Board of Directors of the Company at their meeting held on 3rd August, 2023 has approved sale of its 60% shareholding in FCHSPL, to Metamix Technologies Private Limited and balance 40% shareholding to Floral Finance Private limited for a consideration of Rs. 0.03 Lakh and Rs. 0.02 Lakh respectively. Pursuant to the said sale of the entire shareholding in FCHSPL, it has ceased to be a Joint Venture of the Company effective from 3rd August 2023.
- (vii) The Company has made a provision of Rs. 559 Lakhs of property tax against the demand raised by MCGM for payment of additional property tax of Rs. 1,034 Lakhs (including penalties) for the retrospective period from April 2010 to March 2023. The balance amount of Rs 475 Lakhs which is in the nature of penalties are shown as contingent liability. The MCGM has changed the subzone of property from 0014 to 0027 for determination of property tax. The property valuation in Subzone 0027 is much higher compared to the subzone 0014. The subject property is historically valued in Subzone 0014 for property tax. The Company has disputed the entire demand notice.

6. Standalone Information:

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 14)	(Unaudited)	(Refer Note 14)	(Audited)	(Audited)
Revenue from operations	8,610	1,145	1,060	12,345	4,242
Profit before tax	216	196	677	2,250	24,722
Profit after tax	440	337	732	2,034	23,860

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



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

- A) FTL has incurred a net loss of Rs. 46.32 Lakhs for the year March 31, 2024 and a net loss of Rs. 3,38.96 Lakhs for the year ended March 31, 2023. FTL's current liabilities exceeded its current assets by Rs. 11,011.01 Lakhs as at March 31, 2024 and it has accumulated losses of Rs. 18,322.65 Lakhs and its net-worth is negative as at March 31, 2024. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the FTL's ability to continue as a going concern.

Subsequent to the setback of Covid-19 pandemic, FTL had been confident of repayment of all liabilities, as and when due, from business operations and/ or financial support from the Parent Company and other shareholders. FTL also received the approval from the National Company Law Tribunal – Mumbai Bench ('the NCLT') for the Composite scheme of arrangement during the previous year to improve the position of the Company.

However, due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables, a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code, 2016 has been initiated by the Company voluntarily vide application filed before the NCLT on February 20, 2024. The hearing of the said application is awaited. During the pendency of such application before the NCLT, the financial statements for the year ended March 31, 2024 have been prepared on a going concern basis.

- B) FTL is in the process of negotiating settlements with and obtaining balance confirmations, from its outstanding trade payables (other than related parties) of Rs. 1,693.43 lakhs and trade receivables of Rs. 308.22 lakhs as at March 31, 2024 which has not been completed as on the date of these financial statements and the adjustment of such process, if any, shall be accounted for when such process is complete. FTL has assessed recoverability of its assets such as trade receivables, inventory, other current assets and loans and advances and believes that the carrying cost of all its assets (net of provisions) are recoverable. Consequently, the management believes that there will not be any material impact on the recoverability of these assets.

8. 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 the 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.

Considering the terms of the contract, receipt of Occupancy Certificate for Phase II of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognised revenue of Rs. 7,557 Lakhs for the year ended 31st March, 2024 and Rs. 238 Lakhs for the year ended 31st March 2023.

9. Discontinued Operations

A. Forbes Facility Services Private Limited (FFSPL)

The Board of Directors of the Company at their meeting held on 23rd February, 2022 has approved entering into a binding term sheet for the sale of its entire shareholding in Forbes Facility Services Private Limited (FFSPL), a wholly-owned subsidiary of the Company to SILA Solutions Private Limited. This binding term sheet was executed on 23rd February, 2022 and the agreement for sale was executed on 20th May, 2022. The transaction has been completed on the fulfillment of all conditions at a sales consideration of Rs. 4,200 Lakhs effective 1st July, 2022. Accordingly, the carrying value of the assets and liabilities of Rs. 5,833 Lakhs and Rs. 5,305 Lakhs respectively has been classified as pertaining to discontinued operations as on 30th June, 2022.

Additionally, as per terms of the agreement to sale, the Company has taken-over current receivables and payable balances of FFSPL as on 31st December, 2021 to/ from related parties aggregating Rs. 122 Lakhs and Rs. 237 Lakhs respectively and receivable from ONGC aggregating Rs. 54 Lakhs and the net amount of Rs. 60 Lakhs is received by the Company from FFSPL and the same has been paid against payables. Accordingly, the previous periods have been reclassified and the amount pertaining to discontinued operations has been disclosed as a single line in the financial results.

The summary of results of the aforesaid discontinued operations, as included under the results, is as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2023	31.03.2023
	(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
Revenue (Including Other Income)	-	-	-	-	4,545
Expenses	-	-	-	-	(4,446)
Profit/ (Loss) before tax, share of profit of joint ventures and associates accounted for using equity method and Exceptional items from discontinued operations	-	-	-	-	69
Share of profit of joint ventures and associates accounted for using equity method	-	-	-	-	-
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	-	-	69
Exceptional Items (refer Note 13)	-	-	-	-	-
Profit/ (Loss) before tax from discontinued operations	-	-	-	-	69
Tax expense	-	-	-	-	(20)
Profit/ (Loss) after tax from discontinued operations	-	-	-	-	49



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B. Forbes Lux International AG & its subsidiaries

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

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

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

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

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

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
Revenue (Including Other Income)	-	-	5240	9,885	21,135
Expenses	-	-	(3,483)	(9,207)	(20,054)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	1,757	678	1,081
Exceptional Items	-	-	-	(2,888)	-
Profit/ (Loss) before tax from discontinued operations	-	-	1,757	(2,210)	1,081
Tax expense	-	-	(1,185)	(129)	(1,867)
Profit/ (Loss) after tax from discontinued operations	-	-	572	(2,339)	(786)

The assets and liabilities derecognised on the liquidation/ dissolution of FLIAG and its subsidiaries are as follows: -

(Rs. In Lakhs)	
Assets	As on 30.06.2023
Property, Plant and Equipment	613
Right-of-use assets	1,464
Other Intangible assets	489
Trade receivables	3,711
Deferred tax assets (net)	394
Other non-current assets	5
Inventories	2,038
Cash and cash equivalents	382
Bank balances other than above	71
Other assets	1,243
Total Assets	10,410



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Borrowings	3,486
Lease liability	1,525
Other financial liabilities	447
Provisions	534
Deferred tax liabilities (net)	1,334
Trade payables	1,615
Current tax liabilities (net)	26
Other liabilities	1,761
Total Liabilities	10,727
Net Asset/ (Liability)	-316

C. Demerger of Precision Tools business of the Company

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

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

Upon the coming into effect of the Scheme, the existing investment in shares capital of FPTL, amounting to ₹ 5.00 Lakhs divided into 50,000 shares of ₹10 each, fully paid up, prior to the Scheme becoming effective, shall stand cancelled without any further application, act, instrument, or deed, as an integral part of this Scheme, with adjustments done through General reserve of the Company. As per the Composite Scheme of Arrangement, the Resulting company has issued four fully paid-up equity shares of ₹ 10/- each for every one fully paid-up equity share of ₹ 10/- each held by the equity shareholders of the Demerged Company (FCL) as of the Record Date, which was 7th March 2024. The shareholders of the Company (FCL) are entitled to receive 4 shares of FPTL against each share held by them. The record date for allotment was fixed as 7th March 2024, and the issuance and allotment of equity shares took place on 13th March 2024. From the appointed date, the precision tools business of FCL, including all its assets and liabilities is transferred and vested to FPTL in accordance with this Scheme. FPTL is in process of listing of its shares with BSE Limited.

Pursuant to the demerger, the book value of assets and liabilities transferred under the scheme of arrangement as on appointed date are listed below:

Particulars	Amounts in Lakhs
I. ASSETS	
1. Non-Current Assets	
(a) Property, plant and equipment	8,414
(b) Right-of-use assets	31
(c) Capital work-in-progress	183
(d) Other intangible assets	73
(e) Other financial asset	82
(f) Current tax assets (net)	4
(g) Other non-current assets	230
Total	9,017
2. Current Assets	
(a) Inventories	3,115
(b) Financial assets	
(i) Trade receivables	2,237
(ii) Cash and cash equivalents	338
(iii) Bank balances other than (ii) above	34
(iii) Loans	-
(b) Other current assets	283
Total	6,007
TOTAL ASSETS	15,024



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II. LIABILITIES	
1. Non-current Liabilities	
(a) Financial liabilities	
(i) Borrowings	1,013
(ii) Lease liability	19
(b) Deferred tax liabilities (net)	234
Total	1,266
2. Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	243
(ii) Lease liability	3
(iii) Trade payables	1,836
(iv) Other financial liabilities	131
(b) Other current liabilities	743
(c) Provisions	28
Total	2,984
TOTAL LIABILITIES	4,250
NETWORTH	10,774

Further, the net impact of certain assets and liabilities transferred from the company to FPTL is resulting in net payable of Rs. 882 Lakhs due to Forbes Precision Tools Limited (FPTL). Details of which are as follows:

(Rs.in Lakhs)		
Shown as payable on account of HDFC Life – Leave encashment	346	This amount, pertaining to the employees transferred, was payable to FPTL through Company by HDFC Life Insurance Company Limited which has been paid on 16th April, 2024 to the leave encashment policy of the FPTL with HDFC Life Insurance Company Limited.
Shown as payable on account of Gratuity fund with LIC.	536	This amount would be transferred from LIC – Forbes Gratuity account to the FPTL Gratuity account by LIC.
	882	

10. The Board of Directors of the Company, in their meeting held on 22nd December, 2020, approved entering into a Memorandum of Understanding ("MOU") for the sale of approximately 3.804 acres of land at Chandivali. Accordingly, the net carrying value aggregating Rs. 2,316 Lakhs [including Rs. 2,277 Lakhs paid towards seeking permission under the Urban Land (Ceiling & Regulation) Act, 1976 for the transfer/ sale/ development/ redevelopment of the land during the quarter ended 31st March, 2022], has been reflected as an asset held for sale as on 31st March, 2022.

Pursuant to the Board of Directors meeting dated 24th March, 2022, the Company entered into a new Agreement for Sale (AFS) for the aforesaid land, with Equinix India Private Limited (Equinix) for an increased consideration of Rs. 23,500 Lakhs, which was executed on 24th March, 2022 and completion of the said transaction was subject to fulfilment of conditions precedent.

The transaction for sale of Chandivali land with Equinix was concluded on 28th June, 2022 post completion of the conditions precedent and the Company received the entire consideration of Rs. 23,500 Lakhs during the half year ended 30th September, 2022. The difference between the net disposal proceeds and the carrying amount of the land amounting to Rs. 20,684 Lakhs has been recognized as gain on disposal during the half year ended 30th September, 2022 and reflected in other income in these financial results. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the half year ended 30th September, 2022 and appropriately adjusted in the year ended 31st March, 2023.

11. The Board of Directors of the Company, in their meeting held on 26th May, 2023, approved for sale of approximately 0.53 acres of land at Chennai for an aggregate consideration of Rs. 15 Crores. The transaction got concluded on 1st June, 2023 by executing sale deed in favour of the buyer. Accordingly, the difference between the net disposal proceeds and the carrying amount of the land amounting to Rs. 1,447 Lakhs has been recognized as gain on disposal during the quarter ended 30th June, 2023 and nine months ended 31st December, 2023 and reflected in other income in these financial results. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the quarter ended 30th June, 2023 and nine months ended 31st December, 2023.

12. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble High Court, Bombay vide order dated October 9, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties, assets, books of accounts etc., to GVEPL. OL has been discharged as the liquidator of Svadeshi except for carrying out certain directions. Directors have been appointed on the Board of Svadeshi. ROC has been directed to restore status of Svadeshi as active.



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The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbel Finance Limited (FCFL) in Svadeshi, assignment of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

13. The Company and MACSA ID, S.A., entered into a 50:50 Joint Venture Agreement on December 5, 2022 (JVA) for providing innovative laser marking and traceability solutions for the entire range of materials metal and non-metals. Pursuant to the terms of the JVA, a joint venture company viz., FORBES MACSA PRIVATE LIMITED has been incorporated on December 9, 2022. The JV partners have infused equity and preference shares capital to the tune of Rs. 2.5 Crs. each in the JVC. The JVC and shareholders have executed the technology and trademark license agreement and brand and technology licensing agreement with respect to their respective brands. The operations of JVC have started from 1st March 2023.
14. The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
15. Other income includes net realized/ unrealized foreign exchange gains/ (losses) incurred by the Group.
16. The figures of the Qtr. ended 31st March 2024 & 31st March 2023 are balancing figures between the audited figures in respect of full financial year ended 31st March 2024 and 31st March 2023 as reported in the financial results and the unaudited published were to date figures up to 3rd Qtr. ended 31st December 2023 and 31st December 2022 respectively, which were subjected to limited review by the statutory Auditors.
17. Figures for the previous periods are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification/disclosure.

Mumbai,
29th May, 2024



For Forbes & Company Limited


(Ravinder Prem)
Whole-time Director
DIN: 07771465



FORBES & COMPANY LIMITED

Annexure B

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- (Standalone and Consolidated separately)

Amount in Rs. Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [see Regulation 33/52 of the SEBI(LODR) (Amendment) Regulations, 2016]				
	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
I	1.	Turnover /Total income	15,113	Not determinable
	2.	Total Expenditure	12,463	
	3.	Net Profit / (loss)	(446)	
	4.	Earnings Per Share	(3.50)	
	5.	Total Assets	42,065	
	6.	Total Liabilities	28,037	
	7.	Net Worth	14,028	
	8.	Any other financial item(s) (as felt appropriate by the management)	None	

II Audit Qualification (each audit qualification separately)

a.	Details of Audit Qualifications	<p>Basis for Qualified Opinion</p> <p><i>We reproduce hereunder, to be read together with Note No 7(A) and 7 (B) to this Statements, the 'Basis for Adverse Opinion' issued by the independent auditors of a subsidiary viz. 'Forbes Technology Limited' (FTL) vide their audit report dated May 22, 2024, on the standalone financial statements of FTL and which forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group:</i></p> <p><i>"Basis for Adverse Opinion</i></p> <p><i>a) We draw attention to Note 34(a) of the financial statements which states that the Company has incurred a net loss of Rs. 46.32 lakhs during the current year and the Company's current liabilities exceeded its current assets by Rs. 11,011.11 lakhs as at March 31, 2024. The Company has accumulated losses of Rs. 18,322.65 lakhs and its net-worth has been fully eroded as at March 31, 2024. Further, the Company has filed an application to National Company Law Tribunal – Mumbai Bench on February 20, 2024 to initiate Corporate Insolvency and Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 for the reasons stated therein.</i></p>
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		<p><i>Considering the above, and in the absence of necessary and adequate evidence with respect to the Company's ability to continue as a going concern, we believe that the management's use of the going concern basis of accounting in the financial statements is inappropriate. Consequently, this could result in the Company not providing for adjustments, if any, that may be required to the carrying values of assets and liabilities, and its consequential impact on the accompanying financial statements is not ascertained.</i></p> <p><i>b) We draw attention to Note 34(b) of the financial statements which indicates that the Company is in the process of negotiating settlements with and obtaining balance confirmations, from its outstanding trade payables (other than related parties) of Rs. 1,693.43 lakhs and trade receivables of Rs. 308.22 lakhs as at March 31, 2024, which has not been completed as of the date of this Report. In view of the uncertainty associated with the such process and in the absence of balance confirmations from material vendors and customers, we have not been able to obtain sufficient appropriate audit evidence regarding these balances and are unable to ascertain the adjustments that may be required to these balances."</i></p> <p>The FTL whose total assets of Rs. 786 Lakhs (2% of the total consolidated total assets of the company), total Loss after tax of Rs. (166) lakhs (-6% of the total consolidated profit of the company) total comprehensive income of Rs. (166) Lakhs (-6% of total consolidated comprehensive income of the company), cash outflow of Rs. 63 lakhs (4% of total consolidated cash flow of the company), as at March 31, 2024, included in the statements are based on the audited financial of FTL. In addition, the FTL auditor mentioned in the reproduced para above that FTL's net worth has been fully eroded as at March 31, 2024.</p> <p><i>In view of the above, we are unable to comment on the consequential impact in respect of the aforesaid matters on the accompanying statements for the quarter and year ended 31 March 2024.</i></p>
b.	Type of Audit Qualification: Qualified Opinion /Disclaimer of Opinion/Adverse Opinion	Adverse Opinion by the component auditor (FTL)
c.	Frequency of Qualification: Whether appeared first time/repetitive/since how long continuing	Appeared First time
d.	For Audit Qualification(s) where the impact is	<u>Not Quantified</u>



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	quantified by the auditor, Management's view	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	<u>Not Determinable</u>
(ii)	If Management is unable to estimate the impact, reasons for the same:	<p><u>With respect to above Management's views are given below:</u></p> <p>The reporting of the Forbes Technosys Limited (FTL) is on periodic basis as a subsidiary for consolidation purposes based on the quarterly limited review or Audited financials. This process is followed since incorporation of FTL.</p> <p>FTL has incurred a net loss of Rs. 46.32 lakhs for the year March 31, 2024 and a net loss of Rs. 3,384.96 lakhs for the year ended March 31, 2023. The Company's current liabilities exceeded its current assets by Rs. 11,011.01 lakhs as at March 31, 2024. The Company has accumulated losses of Rs. 18,322.65 lakhs and its net-worth is negative as at March 31, 2024.</p> <p>Subsequent to the setback of Covid-19 pandemic, FTL was confident of repayment of all liabilities, as and when due, from business operations and/ or financial support from the Parent Company and other shareholders. FTL also received the approval from the National Company Law Tribunal – Mumbai Bench ('the NCLT') for the Composite scheme of arrangement during the previous year to improve the position of FTL.</p> <p>However, due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables, a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code, 2016 has been initiated by the FTL voluntarily vide application filed before the NCLT on February 20, 2024. The hearing of the said application is awaited. During the pendency of such application before the NCLT, the financial statements for the year ended March 31, 2024 have been prepared on a going concern basis.</p> <p>FTL is in the process of negotiating settlements with and obtaining balance confirmations, from its outstanding trade payables (other than related parties) of Rs. 1,693.43 lakhs and trade receivables of Rs. 308.22 lakhs as at March 31, 2024 which has not been completed as on date of these financial statements and the adjustment arising from such process, if any, shall be accounted for when such process is complete. FTL has assessed recoverability of its assets such as trade receivables, inventory, other current assets and loans and advances and believes that</p>

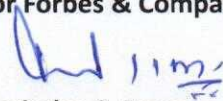
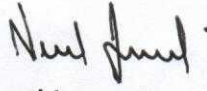








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		<p>the carrying cost of all its assets (net of provisions) are recoverable. Consequently, the company believes that there will not be any material impact on the recoverability of these assets.</p> <p>The investment made and loans granted by the company to FTL has also been fully provided in the standalone financials of the Company and this has no risk or consequences on the Company.</p> <p>Further, the quantum of assets and liabilities of FTL will not have any material impact on the consolidated financials of the company as the same forms a small percentage (%) of the overall consolidated assets and liabilities.</p> <p>While the auditors' views arise from the continuing losses and viability of business of FTL and application under Section 10 of the Insolvency and Bankruptcy Code, 2016, the Company believes that under the current circumstances as explained above, the financial reporting is in order.</p>
(iii)	Auditors' Comments on (i) or (ii) above:	Impact not determinable

III. Signatories

Company	Statutory Auditor
<p>For Forbes & Company Limited</p>  <p>Ravinder C. Prem Whole-time Director</p>  <p>Nirmal Jagawat Chief Financial Officer</p>  <p>Nikhil Bhatia Audit Committee Chairman</p> <p>Place : Mumbai Date : May 29, 2024</p>   	<p>In terms of our Report issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015</p> <p>For Sharp & Tannan Associates Chartered Accountants Firm Registration No. 109983W By hand of-</p>   <p>Parthiv S. Desai Partner Membership No: (F) 042624</p>

