

November 13, 2021

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

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

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on November 13, 2021 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report dated November 13, 2021 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 2.50 p.m. and concluded at 4.15 p.m. The Limited Review Report was received from auditors at 5.16 p.m and the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021 are being filed within 30 minutes from the receipt of the Limited Review Report.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2021
(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	6,202	5,430	4,643	11,632	6,734	56,236
Other income	434	112	205	546	296	1,337
Total Income	6,636	5,542	4,848	12,178	7,030	57,573
2 Expenses						
Real estate development costs	658	403	927	1,061	1,541	4,602
Cost of materials consumed	2,053	1,861	1,179	3,914	1,971	5,761
Purchases of stock-in-trade	78	11	167	89	191	84
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(494)	(512)	(569)	(1,006)	(1,070)	22,926
Employee benefits expense	1,135	1,101	883	2,236	1,765	4,238
Finance costs	321	328	359	649	713	1,376
Depreciation and amortisation expense	328	314	359	642	722	1,429
Other expenses	1,514	1,368	1,264	2,882	1,894	4,808
Total expenses	5,593	4,874	4,569	10,467	7,727	45,224
3 Profit / (Loss) before exceptional items and tax	1,043	668	279	1,711	(697)	12,349
4 Exceptional items (Net) (Refer Note 5 below)	(7,445)	(1,710)	(2,448)	(9,155)	(2,448)	(11,438)
5 Profit / (Loss) before tax	(6,402)	(1,042)	(2,169)	(7,444)	(3,145)	911
6 Tax expense						
Current tax	281	-	-	281	-	-
Deferred tax	119	-	-	119	-	4,013
	400	-	-	400	-	4,013
7 Profit / (Loss) after tax	(6,802)	(1,042)	(2,169)	(7,844)	(3,145)	(3,102)
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Statement of Profit or Loss						
Remeasurement of the defined benefit plans	1	-	51	1	31	(45)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss						
Deferred tax	-	-	-	-	-	11
Other Comprehensive Income (net of tax)	1	-	51	1	31	(34)
9 Total Comprehensive Income / (Loss) for the period / year	(6,801)	(1,042)	(2,118)	(7,843)	(3,114)	(3,136)
10 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
11 Other equity (excluding Revaluation Reserve)						15,739
12 Basic and diluted earnings per equity share (after exceptional items) (Quarterly and half year figures not annualised)	Rs.(52.73)	Rs.(8.08)	Rs.(16.81)	Rs.(60.81)	Rs.(24.38)	Rs.(24.05)

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Reporting of Segment wise Revenue, Results, Assets and Liabilities

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

	[Rs. in Lakhs]			[Rs. in Lakhs]		
	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1 Segment Revenue						
(a) Engineering	5,238	4,508	4,216	9,746	5,851	15,935
(b) Real Estate	964	923	427	1,887	884	40,303
Total	6,202	5,431	4,643	11,633	6,735	56,238
Less: Inter Segment Revenue	-	1	-	1	1	2
Total revenue from operations (net)	6,202	5,430	4,643	11,632	6,734	56,236
2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]						
(a) Engineering	852	707	564	1,559	(328)	1,564
(b) Real Estate	622	467	128	1,089	457	12,669
Total segment results	1,474	1,174	692	2,648	129	14,233
Less: Finance costs	(321)	(328)	(359)	(649)	(713)	(1,376)
Balance	1,153	846	333	1,999	(584)	12,857
Add: Unallocable income / (expense) (net) (including exceptional items)	(7,555)	(1,888)	(2,502)	(9,443)	(2,561)	(11,946)
Profit / (Loss) before tax	(6,402)	(1,042)	(2,169)	(7,444)	(3,145)	911
3 Segment Assets						
(a) Engineering	16,785	16,234	15,175	16,785	15,175	15,299
(b) Real Estate	14,775	14,600	38,056	14,775	38,056	14,562
(c) Unallocated	19,183	22,747	31,354	19,183	31,354	22,969
Total Assets	50,743	53,581	84,585	50,743	84,585	52,830
4 Segment liabilities						
(a) Engineering	9,232	9,689	9,374	9,232	9,374	9,163
(b) Real Estate	18,305	18,482	48,982	18,305	48,982	17,174
(c) Unallocated	14,019	9,422	9,178	14,019	9,178	9,464
Total Liabilities	41,556	37,593	67,534	41,556	67,534	35,801

Notes on Segment Information:

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

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1. Statement of Standalone Assets and Liabilities as at 30th September, 2021

Particulars	(Rs. in Lakhs)	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	9,310	9,094
b) Right-of-use assets	195	213
c) Capital work-in-progress	217	198
d) Investment Properties	2,313	2,345
e) Other Intangible assets	132	165
f) Financial Assets:		
i) Investments	13,746	16,690
ii) Other financial assets	177	177
	13,923	16,867
g) Tax assets		
i) Deferred tax assets (net)	995	1,114
ii) Income tax assets (net)	1,053	1,496
	2,048	2,610
h) Other non-current assets	283	346
Total Non-current assets	28,421	31,838
2 Current assets		
a) Inventories	15,092	13,328
b) Financial Assets:		
i) Trade receivables	3,357	3,452
ii) Cash and cash equivalents	522	2,171
iii) Bank balances other than (ii) above	2,281	259
iv) Loans	4	2
v) Other financial assets	214	908
	6,378	6,792
c) Other current assets	813	833
	7,191	7,625
Assets classified as held for sale	39	39
Total Current assets	22,322	20,992
Total Assets	50,743	52,830
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	7,897	15,739
Total Equity	9,187	17,029
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	4,925	5,824
ii) Lease Liabilities	185	195
iii) Other financial liabilities	154	154
	5,264	6,173
b) Provisions	568	628
Total Non-current liabilities	5,832	6,801
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	6,353	9,289
ii) Lease Liabilities	19	18
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	854	518
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,741	5,408
iv) Other financial liabilities	8,608	1,155
	20,575	16,388
b) Other current liabilities	14,327	12,084
c) Provisions	465	452
d) Current tax liabilities (net)	357	76
Total Current Liabilities	35,724	29,000
Total Liabilities	41,556	35,801
Total Equity and Liabilities	50,743	52,830

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2. Statement of Standalone Cash flows for the half year ended 30th September, 2021

	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	(Rs. in Lakhs)
Cash flows from operating activities			
Profit before tax	(7,444)		(3,145)
Adjustments for -			
Depreciation and amortisation expense	642	722	
Interest income earned on financial assets that are not designated as at fair value through profit or loss :			
(i) Bank deposits	(27)	(6)	
(ii) Inter-corporate deposits	-	(18)	
Interest on Income Tax refund	(95)	(68)	
Finance costs	649	713	
(Gain)/loss on disposal of property, plant and equipment	(248)	-	
Credit balances / excess provision written back	(36)	(42)	
Provision for doubtful loans and advances	-	14	
Gain on fair value of long-term investments in a subsidiary company	(94)	(86)	
Net unrealised exchange loss	19	3	
	<u>810</u>		<u>1,232</u>
Exceptional items:			
- Expected out flow for disputed matters	230	-	
- Impairment of investments, loans (including interest accrued thereon) and other receivables in a subsidiary/ Provision for Guarantees given to a subsidiary (Forbes Technosys Limited)	7,614	2,448	
- Impairment of Investments in a subsidiary (Shapoorji Pallonji Forbes Shipping Limited)	2,514	-	
- Notional Income on early redemption of debentures	(1,203)	-	
	<u>9,155</u>	<u>2,448</u>	
	<u>9,965</u>	<u>3,680</u>	
Operating profit before working capital changes	<u>2,521</u>		<u>535</u>
Changes in working capital:			
Decrease/ (Increase) in trade and other receivables	587	(187)	
(Increase) in inventories	(1,764)	(883)	
(Increase)/ decrease in other assets	(8)	281	
Increase in trade and other payables	1,892	474	
(Decrease) in provisions	(45)	(2)	
Increase in other liabilities	2,243	2,301	
	<u>2,905</u>	<u>1,984</u>	
Cash inflow / (outflow) from operations	<u>5,426</u>	<u>2,519</u>	
Income taxes (paid)/ refunds received (net)	<u>538</u>	<u>432</u>	
(a) Net cash flow inflow / (outflow) from operating activities	<u>5,964</u>	<u>2,951</u>	
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)	(468)	(369)	
Proceeds from disposal of property, plant and equipment	251	-	
Loans and advances given to related parties	(2,652)	(365)	
Debentures of related party redeemed	1,728	105	
Bank balances not considered as cash and cash equivalents	(2,021)	(1)	
Interest received	25	7	
(b) Net cash (outflow) / inflow from investing activities	<u>(3,137)</u>	<u>(623)</u>	

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	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)
Cash flows from financing activities:		
Proceeds from long-term borrowings	236	282
Repayment of long-term borrowings	(2,864)	(330)
Net Increase in cash credit, overdraft balances, credit card facilities and commercial papers	(1,209)	(999)
Finance costs paid	(621)	(655)
Payment of Lease Liabilities	(19)	(39)
(c) Net cash inflow / (outflow) from financing activities	(4,477)	(1,741)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(1,650)	587
(e) Cash and cash equivalents as at the commencement of the year	2,171	191
(f) Cash and cash equivalents as at the end of the year (d + e) (Refer Note 13A)	521	778

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

Cash and cash equivalents as per above comprise of the following

	30.09.2021 Rs. in Lakhs	30.09.2020 Rs. in Lakhs
Balances with bank		
- In current accounts	483	218
- In EEFC Accounts	38	34
- In deposit accounts (with original maturity upto 3 months)	-	525
Cash on hand	-	1
Balances as per statement of cash flows	521	778

Notes:

1. The above Cash Flow Statement has been prepared under the "indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
2. Previous year figures have been regrouped/ reclassified, wherever necessary to confirm to current year classification.
3. Other bank balances at the end of the period includes earmarked balances towards unpaid dividends Rs. 24 Lakhs (Previous period Rs.26 Lakhs) hence are not available for immediate use by the Company.
4. The interest paid during the year excludes interest expense on loans for real estate development activities amounting to Rs. 53 Lakhs (Previous period 197 Lakhs).

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3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Forbes & Company Limited (the 'Company') at their respective meetings held on Saturday, 13th November, 2021 and have been subjected to a Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
5. Exceptional items:

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Expected outflow for disputed matters	-	(230)	-	(230)	-	-
(ii)	Impairment of investments, loans (Including interest accrued thereon) and other receivables in a subsidiary/ Provision for Guarantees given to a subsidiary (Forbes Technosys Limited)	(6,134)	(1,480)	(2,448)	(7,614)	(2,448)	(11,438)
(iii)	Impairment of Investments in a subsidiary (Shapoorji Pallonji Forbes Shipping Limited)	(2,514)	-	-	(2,514)	-	-
(iv)	Notional Income on early redemption of debentures	1,203	-	-	1,203	-	-
	TOTAL	(7,445)	(1,710)	(2,448)	(9,155)	(2,448)	(11,438)

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

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

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

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

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

- (ii) Forbes Technosys Limited (FTL), a subsidiary, has incurred a total comprehensive loss of Rs. 1,632 Lakhs for the half year ended 30th September, 2021. Its accumulated losses aggregates Rs. 29,142 Lakhs and its current liabilities exceeded current assets by Rs. 12,897 Lakhs as at 30th September, 2021.

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

The Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other emergency measures imposed by various governments. This has also impacted the operations of FTL as its manufacturing units and offices had to be completely shut-down multiple times during 2020 and 2021 till date. Also, supply chain for critical electronic components required for sales and services were affected since January 2020, which eventually affected performance during the year ended 31st March, 2021 and the half year ended 30th September, 2021. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of investment / other assets in FTL, consequent to which an impairment provision / loss allowance as follows have been created:

- On Investments of Rs. 2,448 Lakhs for the quarter and half year ended 30th September, 2020 and Rs 7,650 Lakhs for the year ended 31st March, 2021.
- On Financial assets aggregating Rs. 329 Lakhs for the year ended 31st March, 2021.
- On inter-corporate deposits (including interest accrued thereon) of Rs. 2,652 Lakhs and Rs. 1,172 Lakhs for the half year and the quarter ended 30th September, 2021 respectively, Rs. 1,480 Lakhs for the quarter ended 30th June, 2021 and Rs. 3,459 Lakhs for the year ended 31st March, 2021.
- On Guarantees given to FTL (against bank loans availed by FTL) provision aggregating Rs 4,962 Lakhs has been created during the quarter and half year ended 30th September, 2021.

Inter-corporate deposits (including interest accrued thereon) of Rs. 4,800 Lakhs has been converted into equity investments during the half year ended 30th September 2021.

(iii) Shapoorji Pallonji Forbes Shipping Limited (SPFSL), a subsidiary, has incurred a loss of Rs. 504 Lakhs during the half year ended 30th September 2021. Further in the previous year, SPFSL sold three of its shipping vessels on which an exceptional loss of Rs 4,610 Lakhs was incurred. The recoverable value from use of the remaining vessels in SPSFL is lower as compared to the carrying value of the investment in SPFSL and accordingly, an impairment provision of Rs. 2,514 Lakhs has been created during the quarter and half year ended 30th September, 2021 and recorded as an exceptional expense.

(iv) Forbes Campbell Finance Limited (FCFL), a subsidiary, has early redeemed 0.1% Optionally Convertible Redeemable Debentures at face value of Rs. 10 each during the current quarter. The difference between the carrying amount of the debentures aggregating Rs. 525 Lakhs and the amount received from FCFL aggregating Rs. 1,728 Lakhs has been recognized as income received on early redemption from FCFL (Rs 1,203 Lakhs) during the quarter and half year ended 30th September, 2021 and recorded as an exceptional item.

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 then existing revenue recognition standards. The application of Ind AS 115 had significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

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

Considering the terms of the contract, receipt of Occupancy Certificate for Phase I of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers before the year ended 31st March, 2021, the Company has recognised revenue of Rs. 589 Lakhs and Rs. 1,083 Lakhs respectively for the quarter and half year ended 30th September, 2021, Rs. 494 Lakhs for the quarter ended 30th June, 2021 and Rs. 38,653 Lakhs during the year ended 31st March, 2021.

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

The Company has evaluated the impact of this pandemic (considering the current situation and likely future developments along with the expected impact of the second wave in the country) on its business operations, liquidity and recoverability/ carrying values of its assets including property, plant and equipment, trade receivables, inventory and investments as at the Balance Sheet date. Based on the management's review of the current indicators and economic conditions, there are no additional adjustments on the Company's financial results for the quarter and half year ended 30th September, 2021. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.

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

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

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

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

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

The Scheme as aforesaid is subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies, as may be applicable, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. On 6th October, 2021, the Company has received an order from NCLT for convening meetings of equity shareholders, secured creditors and unsecured creditors.

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

On request of Shapoorji Pallonji and Company Private Limited, the Board of Directors of the Company vide resolution dated October 10, 2021, approved the following amendments to the aforesaid Scheme:

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

Consequently, notices to equity shareholders, secured creditors and unsecured creditors have been sent for the aforesaid modifications in the Scheme and necessary approvals from the stock exchange, regulators and others stakeholders are being sought.

9. 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 (net book value as on 31st March, 2021 aggregating Rs. 39 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction"). The Company may have to incur certain expenses for completion of conditions precedent to the sale.

The parties were required to execute the agreement for sale on or before 15th May, 2021. The Company has entered into Agreement for Sale (AFS) during the quarter ended 30th June, 2021. The completion of the transaction subject to fulfilment of various conditions precedent as stated in the AFS is expected to be completed during the year ending 31st March, 2022.

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

Mississauga, Canada,
13th November, 2021

Mumbai
13th November, 2021

For Forbes & Company Limited

MAHESH
CHELARAM
TAHILYANI

Digitally signed by MAHESH
CHELARAM TAHILYANI
Date: 2021.11.13 16:31:27
+05'30'

(Mahesh Tahilyani)
Managing Director
DIN : 01423084

SARAH
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SARAH MANNIKOIKAL
GEORGE
Date: 2021.11.13
17:10:31 +05'30'

The Statutory Auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with our review report dated November 13, 2021.

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the standalone unaudited financial results of Forbes & Company Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2021', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 7 to the standalone financial results of the Company which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Company believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken (such as lock-downs and travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

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Sarah George
Partner

Membership Number: 045255
UDIN: 21045255AAAALH5252

Place: Mumbai
Date: November 13, 2021

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

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2021
(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Continuing Operations						
1 Income						
Revenue from operations (Refer Note 13 below)	76,278	54,545	66,757	1,30,823	1,08,561	2,85,679
Other income	791	43	2,712	834	3,075	8,024
Total Income	77,069	54,588	69,469	1,31,657	1,11,636	2,93,703
2 Expenses						
Real estate development costs	658	403	927	1,061	1,541	4,602
Cost of materials consumed	23,377	12,959	16,396	36,336	24,292	64,929
Purchases of stock-in-trade	11,181	4,508	8,056	15,689	9,506	24,248
Changes in inventories of finished goods, work-in-progress and stock-in-trade, spares and accessories	(5,058)	836	(1,287)	(4,222)	701	24,966
Employee benefits expense	14,296	12,951	15,832	27,247	30,675	61,873
Finance costs	1,775	1,875	2,803	3,650	5,150	8,684
Depreciation and amortisation expense	1,810	1,763	2,474	3,573	5,158	9,725
Other expenses	24,657	19,566	22,345	44,223	36,764	86,150
Total expenses	72,696	54,861	67,546	1,27,557	1,13,787	2,85,177
3 Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax	4,373	(273)	1,923	4,100	(2,151)	8,526
4 Share of Profit of Associates / Joint ventures (net)	146	204	58	350	142	834
5 Profit / (Loss) before exceptional items and tax	4,519	(69)	1,981	4,450	(2,009)	9,360
6 Exceptional items (Net) (Refer Note 5 below)	(8,029)	(230)	(2,538)	(8,259)	(2,538)	(12,146)
7 Profit/ (Loss) before tax from continuing operations	(3,510)	(299)	(557)	(3,809)	(4,547)	(2,786)
8 Tax expense						
Current tax	1,516	713	1,059	2,229	1,126	2,972
Deferred tax	296	(543)	52	(247)	74	5,041
	1,812	170	1,111	1,982	1,200	8,013
9 (Loss) after tax from continuing operations	(5,322)	(469)	(1,668)	(5,791)	(5,747)	(10,799)
10 Discontinued operations						
(Loss) before tax from discontinued operations	-	-	(12)	-	(42)	(861)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	-	-
(Loss) from discontinued operations	-	-	(12)	-	(42)	(861)
(Loss) for the period/ year	(5,322)	(469)	(1,680)	(5,791)	(5,789)	(11,660)
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	1	-	13	1	(7)	(69)
(b) Equity instruments through other comprehensive income	-	-	-	-	-	-
(c) Income Tax relating to the above items	-	-	-	-	-	12
B (i) Items that may be reclassified to statement of profit or loss						
(a) Exchange differences in translating the financial statements of foreign operations	420	(982)	936	(562)	(79)	2,305
Other Comprehensive Income (net of tax)	421	(982)	949	(561)	(86)	2,248
12 Total Comprehensive (Loss) for the period / year	(4,901)	(1,451)	(731)	(6,352)	(5,875)	(9,412)
13 Profit/ (Loss) for the period/ year attributable to:-						
(i) Owners of the Company	(4,969)	(434)	(487)	(5,403)	(5,084)	(7,767)
(ii) Non controlling interests	(353)	(35)	(1,193)	(388)	(705)	(3,893)
	(5,322)	(469)	(1,680)	(5,791)	(5,789)	(11,660)
14 Other comprehensive income for the period/ year attributable to:-						
(i) Owners of the Company	424	(985)	948	(561)	(90)	2,249
(ii) Non controlling interests	(3)	3	1	-	4	(1)
	421	(982)	949	(561)	(86)	2,248
15 Total comprehensive income/ (loss) for the period/ year attributable to:-						
(i) Owners of the Company	(4,545)	(1,419)	461	(5,964)	(5,174)	(5,518)
(ii) Non controlling interests	(356)	(32)	(1,192)	(388)	(701)	(3,894)
	(4,901)	(1,451)	(731)	(6,352)	(5,875)	(9,412)
16 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
17 Other equity (excluding Revaluation Reserve)						(15,392)
18 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations	Rs. (39.03)	Rs. (3.41)	Rs. (3.73)	Rs. (42.45)	Rs. (39.60)	Rs. (54.24)
19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations	-	-	Rs. (0.09)	-	Rs. (0.33)	Rs. (6.76)
20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations	Rs. (39.03)	Rs. (3.41)	Rs. (3.82)	Rs. (42.45)	Rs. (39.93)	Rs. (61.00)

(Quarter and year to date figures not annualised)

See accompanying notes to the consolidated financial results.

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Reporting of Segment wise Revenue, Results, Assets and Liabilities

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

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Health, Hygiene, Safety Products and its services	68,911	47,455	57,519	1,16,366	92,746	2,15,117
(b) Engineering	5,238	4,508	4,216	9,746	5,851	15,935
(c) Real Estate	985	944	450	1,929	934	40,385
(d) IT Enabled Services and Products	167	384	1,302	551	1,855	2,829
(e) Shipping and Logistics Services	997	1,278	3,304	2,275	7,240	11,541
(f) Others	7	7	9	14	17	28
Total	76,305	54,576	66,800	1,30,881	1,08,643	2,85,835
Less: Inter Segment Revenue	(27)	(31)	(43)	(58)	(82)	(156)
Total income from operations (net)	76,278	54,545	66,757	1,30,823	1,08,561	2,85,679
2. Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)						
(a) Health, Hygiene, Safety Products and its services	* (2,601)	761	* 2,413	* (1,840)	* 1,008	* 3,353
(b) Engineering	856	713	568	1,569	(323)	1,574
(c) Real Estate	635	474	134	1,109	463	12,688
(d) IT Enabled Services and Products	(384)	(346)	# (976)	(730)	# (1,898)	# (10,265)
(e) Shipping and Logistics Services	(211)	242	186	31	1,471	1,129
(f) Others	(9)	(6)	(7)	(15)	(13)	(26)
Total segment results	(1,714)	1,838	2,318	124	708	6,195
Add: Share of profit of joint ventures and associates accounted for using equity method	146	204	58	350	142	834
Add/(Less): Exceptional items	-	(230)	-	(230)	-	-
(Less): Finance costs	(1,775)	(1,875)	(2,803)	(3,650)	(5,150)	(8,684)
Balance	(3,343)	(63)	(427)	(3,406)	(4,300)	(1,655)
Add: Unallocable income / (expense) (net)	(167)	(236)	(130)	(403)	(247)	(1,131)
Profit / (Loss) from continuing operations before tax	(3,510)	(299)	(557)	(3,809)	(4,547)	(2,786)
(Loss) from discontinued operations	-	-	(12)	-	(42)	(861)
Profit / (Loss) before tax from continuing and discontinued operations	(3,510)	(299)	(569)	(3,809)	(4,589)	(3,647)
3. Segment Assets						
(a) Health, Hygiene, Safety Products and its services	1,34,017	1,20,242	1,50,259	1,34,017	1,50,259	1,35,037
(b) Engineering	16,785	16,234	15,175	16,785	15,175	15,299
(c) Real Estate	15,321	15,120	38,536	15,321	38,536	15,083
(d) IT Enabled Services and Products	6,448	7,938	17,065	6,448	17,065	8,300
(e) Shipping and Logistics Services	16,395	18,513	35,461	16,395	35,461	18,200
(f) Others	8	23	5	8	5	27
(g) Unallocated	7,713	12,166	16,274	7,713	16,274	12,311
Total Assets	1,96,687	1,90,236	2,72,775	1,96,687	2,72,775	2,04,257
Assets pertaining to discontinued operations	37	29	376	37	376	31
Total Assets	1,96,724	1,90,265	2,73,151	1,96,724	2,73,151	2,04,288
4. Segment Liabilities						
(a) Health, Hygiene, Safety Products and its services	1,46,863	1,32,653	1,63,870	1,46,863	1,63,870	1,46,257
(b) Engineering	9,227	9,683	9,374	9,227	9,374	9,162
(c) Real Estate	18,381	18,551	49,051	18,381	49,051	17,246
(d) IT Enabled Services and Products	15,969	17,760	20,782	15,969	20,782	18,777
(e) Shipping and Logistics Services	10,087	10,088	24,016	10,087	24,016	9,778
(f) Others	1,144	1,118	1,096	1,144	1,096	1,092
(g) Unallocated	9,089	9,455	9,179	9,089	9,179	9,492
Total Liabilities	2,10,760	1,99,308	2,77,368	2,10,760	2,77,368	2,11,804
Liabilities pertaining to discontinued operations	22	115	135	22	135	143
Total Liabilities	2,10,782	1,99,423	2,77,503	2,10,782	2,77,503	2,11,947

Notes on Segment Information:

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the industries in which they operate and has identified five reportable segments at the group level.
- Details of product categories included in each segment comprises:
 - Health, Hygiene, Safety Products and its services includes manufacturing, selling, renting and servicing of vacuum cleaners, water filter cum purifiers, water and waste water treatment plant, trading in electronic air cleaning systems, small household appliances, digital security system and fire extinguisher etc.
 - Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems.
 - Real Estate includes income from renting out investment properties and revenue from real estate development project.
 - IT Enabled Services and Products includes trading of note counting machines, electronic cash register, point of sale machine, manufacturing of different types of kiosks, Forbes Xpress consisting of sale of mobile recharge, bill payments and money transfer, transaction network and services comprising of maintenance, servicing and support services for kiosks and other devices. During the year ended March 31, 2021, the Group has decided to discontinue operations relating to Forbes Express. The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.
 - Shipping and Logistics Services segment carries on business of ship owners, charterers etc.
 - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
 - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis considering the product portfolio and reportable segments when evaluated from the group perspective. Accordingly, certain amounts considered as unallocated by individual subsidiaries of the group have been classified for the purposes of the consolidated segment disclosure based on the product portfolio and industry of the respective subsidiary as this would be more relevant to the users of the financial statements.

* Includes a non-cash charge of impairment of goodwill of Rs. 3,817 Lakhs for the quarter and half year ended 30th September, 2021 and Rs. 979 Lakhs for the quarter and half year ended 30th September 2020 and year ended 31st March, 2021. It also includes a non-cash charge of impairment of investment in joint venture of Rs. 4,212 Lakhs for the quarter and half year ended 30th September, 2021.

Includes a non-cash charge of impairment of intangible assets and intangible assets under development of Rs. 208 Lakhs for the quarter and half year ended 30th September, 2020 and Rs. 6,557 Lakhs for the year ended 31st March, 2021.

S Includes a provision for shortfall in expected recoverable value for assets held for sale/ loss on sale of assets of Rs. 1,351 Lakhs for the quarter and half year ended 30th September, 2020 and Rs. 4,610 Lakhs for the year ended 31st March, 2021.

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1. Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2021.

Particulars	(Rs. in Lakhs)	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	35,799	35,695
b) Right-of-use assets	2,480	2,875
c) Capital work-in-progress	217	198
d) Investment Properties	2,317	2,349
e) Goodwill	26,194	30,460
f) Other intangible assets	2,545	3,071
g) Intangible assets under development	161	161
h) Financial Assets:		
i) Investments	2,251	6,017
ii) Trade receivables	1,850	1,806
iii) Other financial assets	3,168	3,304
	<u>7,269</u>	<u>11,127</u>
i) Tax assets		
i) Deferred tax assets (net)	3,282	3,391
ii) Income tax assets (net)	5,100	5,363
	<u>8,382</u>	<u>8,754</u>
j) Other non-current assets	3,625	3,841
Total Non-current assets	<u>88,989</u>	<u>98,531</u>
2 Current assets		
a) Inventories	52,517	47,131
b) Financial Assets:		
i) Investments	7,652	8,622
ii) Trade receivables	32,258	31,912
iii) Cash and cash equivalents	5,005	8,359
iv) Bank balances other than (iii) above	2,748	1,432
v) Loans	13	15
vi) Other financial assets	639	1,207
	<u>48,315</u>	<u>51,547</u>
c) Other current assets	6,864	7,040
	<u>55,179</u>	<u>58,587</u>
Assets classified as held for sale	39	39
Total Current assets	<u>1,07,735</u>	<u>1,05,757</u>
Total Assets	<u>1,96,724</u>	<u>2,04,288</u>
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	(21,404)	(15,392)
Equity attributable to owners of the Company	<u>(20,114)</u>	<u>(14,102)</u>
Non-controlling interests	6,056	6,443
Total Equity	<u>(14,058)</u>	<u>(7,659)</u>
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	23,714	24,464
ii) Lease Liabilities	1,474	1,696
iii) Other financial liabilities	619	627
	<u>25,807</u>	<u>26,787</u>
b) Provisions	1,120	1,139
c) Deferred tax liabilities (net)	342	718
d) Other non-current liabilities	11,923	11,541
	<u>39,192</u>	<u>40,185</u>
Total Non-current liabilities	<u>39,192</u>	<u>40,185</u>
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	42,720	56,688
ii) Lease Liabilities	1,186	1,362
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	9,128	5,782
b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,966	28,949
iv) Other financial liabilities	25,338	16,523
	<u>1,08,338</u>	<u>1,09,304</u>
b) Provisions	3,828	3,780
c) Current tax liabilities (net)	1,468	1,162
d) Other current liabilities	57,956	57,516
	<u>1,71,590</u>	<u>1,71,762</u>
Total Current Liabilities	<u>1,71,590</u>	<u>1,71,762</u>
Total Liabilities	<u>2,10,782</u>	<u>2,11,947</u>
Total Equity and Liabilities	<u>1,96,724</u>	<u>2,04,288</u>

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2. Consolidated Statement of Cash Flows for the half year ended 30th September, 2021

(Rs. in Lakhs)

	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
Cash flows from operating activities		
Loss before tax from continuing and discontinued operations	(3,809)	(4,589)
Adjustments for -		
Depreciation and amortisation expense	3,573	5,175
Post acquisition share of (profit) of Joint Venture (using Equity Method)	(350)	(142)
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
i) Bank deposits	(52)	(44)
ii) Interest income from financial assets and others at amortised cost	(3)	(1)
Interest on Income Tax/ Wealth Tax refund	(98)	(106)
Finance costs	3,650	5,150
(Gain)/ Loss on disposal of property, plant and equipment	(377)	584
(Gain) on disposal of Right of use assets	(5)	(130)
(Gain) on fair value of financial assets measured at FVTPL	(121)	(100)
(Gain) on disposal of subsidiary	-	(1,129)
Provision/ write offs (net) for trade receivables and advances	889	1,777
Credit balances/ excess provision written back	(85)	(79)
Net foreign exchange (gain)/ loss including effect of exchange difference on consolidation of foreign entities	(106)	(2,535)
	6,915	8,420
Exceptional items:		
- Expected out flow for disputed matters	230	-
- Impairment of Goodwill/ Investment in Joint Venture	8,029	979
- Provision for impairment of certain intangible assets and intangible assets under development	-	208
- Provision for shortfall in expected recoverable value of assets held for sale	-	1,351
	8,259	2,538
	15,174	10,958
Operating profit before working capital changes	11,365	6,369
Changes in working capital:		
(Increase)/ decrease in trade and other receivables	(1,366)	2,628
(Increase)/ decrease in inventories	(5,386)	267
(Increase)/ decrease in other loans and advances	2	1,109
(Increase)/ decrease in other financial assets	503	194
(Increase)/ decrease in other assets	438	(6,309)
Increase/ (decrease) in trade and other payables	4,419	(3,851)
Increase/ (decrease) in other financial liabilities	8,500	7,595
Increase/ (decrease) in provisions	31	314
Increase/ (decrease) in other liabilities	821	9,902
	7,962	11,849
Cash generated from operations	19,327	18,218
Income taxes (paid)/ refunds received (net)	(1,562)	2,066
(a) Net cash flow generated from operating activities	17,765	20,284
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)	(2,254)	(857)
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	454	163
Purchase of current investments	(6,500)	(12,028)
Proceeds from sale of current investments	7,591	4,727
Proceeds from sale of investments in others	-	-
Bank balances not considered as cash and cash equivalents	(1,316)	2,525
Interest received	64	57
(b) Net cash flow generated from/(used in) investing activities	(1,961)	(5,413)

* Amount is below rounding off norms of the Group.

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2. Consolidated Statement of Cash Flows for the half year ended 30th September, 2021

	(Rs. in Lakhs)	
	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
Cash flows from financing activities:		
Proceeds from long-term borrowings	236	912
Repayment of long-term borrowings	(10,405)	(899)
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility, credit card facilities and Loans repayable on demand/ Repayment of short-term borrowings	(4,847)	(3,601)
Finance costs paid	(3,275)	(4,267)
Payment of Lease Liabilities	(829)	(788)
Expenses on issue of Shares by subsidiary	(48)	-
Dividend paid on equity shares	-	-
	*	-
(c) Net cash flow (used) in financing activities	(19,168)	(8,643)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(3,364)	6,228
(e) Cash and cash equivalents as at the commencement of the period	8,359	3,453
(f) Cash and cash equivalents on acquisition and disposal of subsidiaries (net)	-	(504)
(g) Effects of exchange rate changes on cash and cash equivalents	10	8
(h) Cash and cash equivalents as at the end of the period (d + e + f + g)	5,005	9,185
Reconciliation of cash and cash equivalents as per the cash flow statements		
Cash and cash equivalents as per above comprise of the following	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
Balances with Banks		
- In current accounts	3,364	4,502
- In EEFC accounts	38	34
- In Deposits accounts (with original maturity upto 3 months)	1,347	2,893
Cheques, drafts on hand	153	144
Cash on hand	103	1,612
Balances as per statement of cash flows	5,005	9,185

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 at the end of the year includes earmarked balances towards unpaid dividends Rs. 24 Lakhs (Previous period Rs. 26 Lakhs) and hence are not available for immediate use by the Group.
 - The interest paid during period excludes interest expense on loans for real estate development activities amounting to Rs. 53 Lakhs (Previous period Rs. 197 Lakhs).
- * Amount is below rounding off norms of the Group.

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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 quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Saturday 13th November, 2021. The results for the quarter and half year ended 30th September, 2021 have been reviewed by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Expected outflow for disputed matter	-	(230)	-	(230)	-	-
(ii) Impairment of Goodwill/ Investment in Joint Venture	(8,029)	-	(979)	(8,029)	(979)	(979)
(iii) Provision for impairment of certain intangible assets and intangible assets under development	-	-	(208)	-	(208)	(6,557)
(iv) Provision for shortfall in expected recoverable value of assets sold/ Loss on sale of asset	-	-	(1,351)	-	(1,351)	(4,610)
TOTAL	(8,029)	(230)	(2,538)	(8,259)	(2,538)	(12,146)

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

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

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

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

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

- (ii) In Eureka Forbes Limited (EFL), (a subsidiary), business projections could not be achieved due to various factors for one of the subsidiary group in Europe "Lux Group" as envisaged previously. Based on an assessment of the revised future projections (including impact of Covid-19 pandemic) carried out by EFL management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 979 Lakhs for the quarter and half year ended 30th September, 2020 and for the year ended 31st March, 2021 has been impaired in the financial results as impairment loss on goodwill on consolidation and disclosed as an exceptional item.

Exceptional item for the quarter and half year ended 30th September 2021 represents impairment of investment in joint venture AMC Cookware (PTY) Limited, South Africa of Rs. 4,212 Lakhs and corresponding impairment of goodwill on consolidation Rs. 3,817 Lakhs. Management of Lux group has approved the disposal of investment in shares of AMC Cookware at an approximate value of Rs. 814 Lakhs which has resulted into impairment of investment in AMC Cookware and corresponding Cook goodwill on consolidation aggregating Rs 8,029 Lakhs. The sale transaction is expected to be closed by December 2021.

- (iii) In Forbes Technosys Limited ('FTL'), a subsidiary, based on FTL management's assessment about the current stage of development, expected time and cost required to complete and expected revenues from the projects, FTL has concluded that certain projects are impaired. Impairment loss on the above projects aggregating Rs. 6,557 Lakhs for the year ended 31st March, 2021 and Rs. 208 lakhs for the quarter and half year ended 30th September 2020 have been disclosed as an exceptional item in these financial results.

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- (iv) During the year ended 31st March, 2021, Shapoorji Pallonji Forbes Shipping Limited ("SPFSL"), a subsidiary, sold three of its shipping vessel for an aggregate consideration of USD 18.13 million. The difference between the agreed sales consideration (net of expenses) and net book value as on the date of the sale of the respective vessels has been recorded as an exceptional loss (net of foreign exchange effects) aggregating Rs. 4,610 Lakhs for the year ended 31st March, 2021 and Rs. 1,351 Lakhs for the quarter and half year ended 30th September, 2020.

6. Standalone Information:

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	6,202	5,430	4,643	11,632	6,734	56,236
Profit before tax	(6,402)	(1,042)	(2,169)	(7,444)	(3,145)	911
Profit after tax	(6,802)	(1,042)	(2,169)	(7,844)	(3,145)	(3,102)

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

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

"Financial difficulties of FLIAG:

Forbes Lux International Ltd and its direct and indirect subsidiaries (Lux Group) faced financial difficulties as on June 30, 2021. Forbes Lux International Ltd and the Lux group's ability to continue as a going concern depends on the continuing financial support of its parent company, Eureka Forbes Limited located in India (EFL). The Board of Directors of Lux International AG are taking necessary steps to revive and stabilize the business of Lux Group. Further, the parent company, EFL, issued a financial support letter dated 27 January 2021, that they undertake financial support to the extent needed to keep Forbes Lux International Ltd and Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 31 March 2022.

Should EFL be unable to provide necessary liquid funds support or equity, this would constitute a material uncertainty that would cast significant doubt about Forbes Lux International AG's ability to continue as a going concern. If Forbes Lux International Ltd is not able to continue as a going concern, the financial statement must be prepared at liquidation values. The impact of such change in basis of accounting could be material and the necessary provisions would have to be followed by the Board of Directors.

Going Concern of FLIAG:

The Board Of Directors of Forbes Lux International AG is aware of the financial situation and the equity situation of the company. The "Financial support letter" issued on 27th January 2021 and valid until 31st March 2022 in unchanged in force and valid. Eureka Forbes as sole shareholder has fully assumed all its responsibilities, and even ensured an early repayment of the outstanding bank liabilities falling due in 2021. As in the past, the financial support will unchanged continue also in the future. The Board will assess the financial situation of the company and the actions to be taken in the future based on the audited annual accounts as per 31st December 2021."

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

"Impact of COVID-19

The Group has evaluated impact of the Covid-19 pandemic, on its business operations and financial position and based on its review of current and estimated future global, including Indian economic indicators, the related impact has been considered on its financial results and financial position as at September 30, 2021.

The group has accumulated losses of Rs. 37,668.96 lakhs as on September 30, 2021 and a total equity of Rs. (-) 11,590.12 lakhs. The group has already implemented measures such as cost reduction, revision in business strategy and reduction in cash outflow which will ultimately strengthen its financial position and based on current performance & estimates, it expects continued increase in demand for its products as the health consciousness amongst people is increasing consequent to the covid-19 pandemic. Basis this assessment, the management has considered the carrying amount of the receivables, inventories and goodwill to be recoverable.

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

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

"The Board of Directors of Eureka Forbes Limited ("the Company") at their Board Meeting held on September 08, 2020, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Board vide its resolution passed on October 10, 2021 has approved amendment to the aforesaid scheme

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

The Parent Company has filed an application seeking sanction of the scheme, with the regulatory authorities, with the appointed date as defined in scheme (Refer note 8). The above scheme shall be effective post receipt of all the required approvals."

Note 8 described above has been reproduced as Note 10 below.

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

"A Share Purchase Agreement was entered on 19th September, 2021, amongst Lunolux Limited (Acquirer), Shapoorji Pallonji and Company Private Limited (Seller), Forbes & Company Limited, Eureka Forbes Limited, Forbes Enviro Solutions Limited and Forbes Campbell Finance Limited for sale of shares of Forbes Enviro Solutions Limited, post issuance and listing of the same pursuant to the Composite Scheme of Arrangement ("the scheme") referred in note 7 above, becoming effective.

Pursuant to the Share Purchase Agreement, the Board vide its resolution passed on October 10, 2021, has approved amendment to the aforesaid Scheme, inter alia,

- providing for certain identified investments of EFL which shall not be demerged as a part of the Demerged Undertaking (as defined in the Scheme) from F&CL to FESL,
- the "appointed date" as per the scheme is the effective date or the first day of the calendar month immediately succeeding the month in which the effective date occurs, as may be decided by the Board. The "effective date" is the last of the dates on which the conditions specified in Clause 41 of the scheme are complied with, which inter alia is the date when requisite orders of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies."

Note 7 described above has been reproduced as Note 9 above.

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

"The Company has incurred a net loss of Rs.779.98 lakhs during the quarter and the Company's current liabilities exceeded its current assets by Rs.12,897.20 lakhs as at September 30, 2021. The Company has accumulated losses of Rs.29,141.84 lakhs and its net worth is negative as at September 30, 2021. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

The outbreak of Corona Virus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity during the 1st half of the year Covid -19 has impacted business operations of the company, by way of interruption in supply chain disruption, unavailability of personnel, closure /lockdown of factory plant. The Company has assessed the economic impact of Covid -19 on its businesses by evaluating various scenarios on certain assumptions and current indicators of future economic conditions on the basis of ongoing discussions with customers vendors and service suppliers. The company has exited loss making business verticals and is now focusing on serving customer orders based on regular supply of raw materials and logistics services The company has assessed recoverability of its assets such as trade receivables inventory other current assets and loans and advances and believes that it will recover the carrying cost of all its assets .The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

During the Period, Forbes & Company Limited ("the Parent Company") provided additional Inter Corporate Deposits aggregating to Rs. 2666.73 lakhs to support the repayment of maturities of long term debts. Further, based on the requests from Forbes & Company Limited ("the Parent"), exercising their rights for conversion, outstanding Inter Corporate Deposits ("ICDs") of Rs. 3,000 lakhs and Rs. 1,800 Lakhs have been converted into equity shares of the Company during the months of June 2021 and July 2021, respectively, aggregating to 4,80,00,000 equity shares of Rs. 10 each of the Company. Post conversion, the shareholding of the Parent, stands at 7,30,00,000 equity shares fully paid up of Rs. 10 each representing 76.93% of the total equity share capital of the Company.

The Company is confident of repayment of all liabilities, as and when due, from business operations and/ or financial support from the Parent Company and accordingly, the financial results of the Company have been prepared on a going concern basis."

12. SPFSL has filed an application with NCLT for capital reduction, which was approved at its Board Meeting held on August 19, 2021. The proposal is to reduce Eight Crores five Lakhs equity shares of Rs. 10 each and reduce Three Crores Fifty Lakhs preference shares of Rs. 10 each. The NCLT approval for capital reduction is awaited, and hence presently no accounting entries have been recorded in the books of SPFSL to give effect to the scheme of capital reduction.

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

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

Considering the terms of the contract, receipt of Occupancy Certificate for Phase I of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers before the year ended 31st March, 2021, the Company has recognised revenue of Rs. 589 Lakhs and Rs. 1,083 Lakhs respectively for the quarter and half year ended 30th September, 2021, Rs. 494 Lakhs for the quarter ended 30th June, 2021 and Rs. 38,653 Lakhs during the year ended 31st March, 2021.

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

15. One of the subsidiaries, Forbes Technosys Limited, has not created Debenture Redemption Reserve due to negative retained earnings.

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

The Group has evaluated the impact of this pandemic (considering the current situation and likely future developments along with the expected impact of the second wave in the country) on its business operations, liquidity and recoverability/ carrying values of its assets including property, plant and equipment, trade receivables, inventory and investments as at the Balance Sheet date. Based on the management's review of the current indicators and economic conditions there are no additional adjustments on the Group's financial results for the quarter and half year ended 30th September, 2021. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.

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

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

17. 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 (net book value as on 31st March, 2021 aggregating Rs. 39 Lakhs reflected as 'Asset Held for Sale') for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction"). The Company may have to incur certain expenses for completion of conditions precedent to the sale.

The parties were required to execute the agreement for sale on or before 15th May, 2021. The Company has entered into Agreement for Sale (AFS) during the quarter ended 30th June, 2021. The completion of the transaction subject to fulfilment of various conditions precedent as stated in the AFS is expected to be completed during the year ending 31st March, 2022.

18. During the year ended 31st March, 2021, FTL decided to discontinue certain operations relating to online utility recharges and money transfer service forming part of ForbesExpress. Accordingly, FTL has presented the profit/(loss) in respect of these discontinued operations separately in these financial results as a single amount and also re-presented the disclosures for previous periods that relate to the discontinued operations.

The summary of results of the aforesaid discontinued operations, as included under the statement of profit and loss, is as follows:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Revenue	-	-	478	-	775	873
Expenses	-	-	(490)	-	(817)	(945)
(Loss) before tax and Exceptional items from discontinued operations	-	-	(12)	-	(42)	(72)
Exceptional Items	-	-	-	-	-	(789)
(Loss) before tax from discontinued operations	-	-	(12)	-	(42)	(861)
Tax expense	-	-	-	-	-	-
(Loss) after tax from discontinued operations	-	-	(12)	-	(42)	(861)

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

Mississauga, Canada,
13th November, 2021

Mumbai
13th November, 2021

For Forbes & Company Limited

MAHESH
CHELARAM
TAHILYANI

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CHELARAM TAHILYANI
Date: 2021.11.13 16:32:32
+05'30'

(Mahesh Tahilyani)
Managing Director
DIN: 01423084

SARAH
MANNIKOIKAL
GEORGE

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GEORGE
Date: 2021.11.13
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The Statutory Auditors have
digitally signed this consolidated
financial results for identification
purposes only and this
consolidated financial results
should be read in conjunction with
our review report dated
November 13, 2021.

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Forbes & Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2021', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028
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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited

Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

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

Parent Company:

- Forbes & Company Limited

Subsidiaries (Direct and Indirect):

- Eureka Forbes Limited
- Aquaignis Technologies Private Limited
- Forbes Aquatech Limited
- Infinite Water Solutions Private Limited
- Forbes Lux International AG
- Lux International AG
- Lux del Paraguay S.A.
- Lux Schweiz AG
- Lux International Services & Logistics GmbH (formerly Lux Service GmbH)
- Lux Osterreich GmbH
- Lux Hungária Kereskedelmi Kft.
- Lux Aqua Paraguay SA
- Lux Welity Polska sp z oo
- EFL Mauritius Limited
- Euro Forbes Financials Services Limited
- Euro Forbes Limited
- Forbes Lux FZCO
- Forbes Facility Services Private Limited
- Forbes Enviro Solutions Limited
- Forbes Campbell Finance Limited
- Forbes Campbell Services Limited
- Forbes Technosys Limited
- Volkart Fleming Shipping and Services Limited
- Shapoorji Pallonji Forbes Shipping Limited
- Campbell Properties & Hospitality Services Limited

Associate Companies:

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

Joint Ventures:

- Forbes Bumi Armada Limited
- Forbes Concept Hospitality Services Private Limited
- AMC Cookware (Proprietary) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material

Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited

Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

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misstatement.

6. We draw your attention to Note 7 to the standalone financial results of the Parent which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Parent. The Parent believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken (such as lock-downs and travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

The following emphasis of matters were included in the review report dated November 11, 2021, issued by an independent firm of Chartered Accountants on the consolidated financial results of Eureka Forbes Limited, a subsidiary of the Parent reproduced as under:

"

- i) The review report on the standalone financial information of Forbes Lux International AG ("FLIAG") subsidiary of the Company, contains an emphasis of matter paragraph by the component auditor, stating as under, which relates to financial difficulties faced by FLIAG and its direct and indirect subsidiaries ('Lux Group') and a material uncertainty related to Going Concern of FLIAG:

We draw attention to Note 2(a) in the Financial Results describing the liquidity and (re-) financing difficulties and the over-indebtedness the company faced during the past years and the period ended June 30, 2021. This fact together with other matters disclosed in note 2(b) indicate the existence of a material uncertainty that may cast significant doubt about Forbes Lux International AG's ability to continue as a going concern.

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

- ii) We draw attention to note 1 in the Financial Results, which describes the continuing impact and resultant uncertainties of Covid-19 pandemic on the Group's financial results and the assessment made by Management, of the recoverability of certain assets of the Group.

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

- iii) We draw attention to note 7 in the Financial Results, which describes that, the Board of Directors of the Company at their Board Meeting held on September 08, 2020, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, which was further modified vide Circular Resolution of Board of Directors dated October 10, 2021, which inter alia, provides for amalgamation and vesting of the Company with and into the Parent Company on a going concern basis.

The appointed date of the above scheme is as stated in the said note 7, and the same shall be effective post receipt of required approvals.

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

Notes 1, 2 and 7 as described above correspond to Notes 8, 7 and 9 respectively, to the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021.

Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited

Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

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7. The following emphasis of matter was included in the review report dated November 1, 2021, issued by an independent firm of Chartered Accountants on the financial results of Forbes Technosys Limited, a subsidiary of the Parent reproduced as under:

"We draw attention to Note 3 of the Statement which indicates that the Company has incurred losses during the quarter and half year ended September 30, 2021 and the Company's current liabilities exceeded its current assets as on September 30, 2021. Further, the Company also has significant accumulated losses and its net worth is negative as on September 30, 2021. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our conclusion is not modified in respect of this matter."

Note 3 as described above corresponds to Notes 11 to the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021.

8. We did not review the interim financial results of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 200,799 Lacs and net assets of Rs. (27,946) Lacs as at September 30, 2021 and total revenues of Rs. 78,600 Lacs and Rs. 130,724 Lacs, total net (loss) after tax of Rs. (3,338) Lacs and Rs. (4,131) Lacs and total comprehensive (loss) of Rs. (3,213) Lacs and Rs. (3,722) Lacs, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (1,946) Lacs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 173 Lacs and Rs. 285 Lacs and total comprehensive income of Rs. 173 Lacs and Rs. 285 Lacs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by such other auditors/ the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,938 Lacs and net assets of Rs. 4,531 Lacs as at September 30, 2021 and total revenue of Rs. 30 Lacs and Rs. 57 Lacs, total net (loss) after tax of Rs. (44) Lacs and Rs. (87) lacs and total comprehensive income of Rs. 2,687 Lacs and Rs. 3,948 Lacs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (7) Lacs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (27) Lacs and Rs. 65 Lacs and total comprehensive income / loss of Rs. (27) Lacs and Rs. 65 Lacs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates and 2 joint ventures, based on their interim financial results which have not been reviewed by their auditors.

Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited

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According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

SARAH MANNIKOIKAL
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Place: Mumbai
Date: November 13, 2021

Sarah George
Partner
Membership Number: 045255
UDIN: 21045255AAAALI9744