February 14, 2020

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 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on February 14, 2020 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019 along with the Limited Review Report dated February 14, 2020 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 4.00 P.M and concluded at 7.30 P.M.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited

Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

Forbes & Company Limited. Forbes' Building, Charanjit Rai Marg,
Fort, Mumbai 400 001. Tel.: +91 22 61358900 Fax: +91 22 61358901
www.forbes.co.in
CIN No.: L17110MH1919PLC000628

Shapoorji Pallonji

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	**Income**						
	Revenue from operations (Refer Note 4 below)	5,060	4,500	5,586	15,117	16,954	22,728
	Other income	139	94	154	529	1,594	1,811
	Total Income	5,199	4,594	5,740	15,646	18,548	24,539
2	**Expenses**						
	Real estate development costs	1,821	1,542	1,725	4,765	4,290	7,555
	Cost of materials consumed	1,849	1,969	2,155	5,880	6,414	8,709
	Purchases of stock-in-trade	42	97	14	185	14	14
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,222)	(1,958)	(1,926)	(4,782)	(4,725)	(8,413)
	Employee benefits expense	1,278	1,409	1,200	4,076	3,496	4,482
	Finance costs	296	285	302	917	898	1,201
	Depreciation and amortisation expense	305	301	239	884	705	947
	Other expenses	1,413	1,532	1,974	4,905	5,788	8,034
	Total expenses	5,782	5,177	5,683	16,830	16,880	22,529
3	**Profit / (Loss) before exceptional items and tax**	(583)	(583)	57	(1,184)	1,668	2,010
4	Exceptional items (Net) (Refer Note 3 below)	698	-	(12)	698	(1,056)	(971)
5	**Profit / (Loss) before tax**	115	(583)	45	(486)	612	1,039
6	**Tax expense**						
	Current tax	-	-	211	-	498	188
	Deferred tax	124	-	(193)	124	(401)	(176)
		124	-	18	124	97	12
7	**Profit / (Loss) after tax**	(9)	(583)	27	(610)	515	1,027
8	**Other Comprehensive Income / (Loss)**						
	(i) Items that will not be reclassified to Statement of Profit or Loss Remeasurement of the defined benefit plans	83	19	4	59	37	1
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss Deferred tax	-	-	(1)	-	(6)	-
	Other Comprehensive Income / (Loss) (net of tax)	83	19	3	59	31	1
9	**Total Comprehensive Income / (Loss) for the period / year**	74	(564)	30	(551)	546	1,028
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)**						22,122
12	**Basic and diluted earnings per equity share (after exceptional items)** (Quarter and year to date figures not annualised)	Rs.(0.07)	Rs.(4.52)	Rs.0.21	Rs.(4.73)	Rs.3.99	Rs.7.96

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FORBES & COMPANY LIMITED MUMBAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

Reporting of Segment wise Revenue, Results, Assets and Liabilities

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

(Rs. in Lakhs)

		Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	**Segment Revenue**						
	(a) Engineering	4,594	4,043	5,088	13,732	15,568	20,913
	(b) Real Estate	467	458	499	1,388	1,388	1,817
	Total	5,061	4,501	5,587	15,120	16,956	22,730
	Less: Inter Segment Revenue	1	1	1	3	2	2
	Total revenue from operations (net)	5,060	4,500	5,586	15,117	16,954	22,728
2	**Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]**						
	(a) Engineering	(231)	(251)	549	(334)	1,856	2,658
	(b) Real Estate	171	233	87	857	471	358
	Total segment results	(60)	(18)	636	523	2,327	3,016
	Less: Finance costs	(296)	(285)	(302)	(917)	(898)	(1,201)
	Balance	(356)	(303)	334	(394)	1,429	1,815
	Add: Unallocable income / (expense) (net)	471	(280)	(289)	(92)	(817)	(776)
	Profit / (Loss) from ordinary activities before tax	115	(583)	45	(486)	612	1,039
3	**Segment Assets**						
	(a) Engineering	16,838	16,464	13,114	16,838	13,114	14,064
	(b) Real Estate	32,887	31,433	24,698	32,887	24,698	28,121
	(c) Unallocated	34,111	33,099	32,093	34,111	32,093	32,434
	Total Assets	83,836	80,996	69,905	83,836	69,905	74,619
4	**Segment liabilities**						
	(a) Engineering	9,675	8,969	3,925	9,675	3,925	4,306
	(b) Real Estate	40,706	38,130	29,164	40,706	29,164	32,619
	(c) Unallocated	11,372	11,888	13,887	11,372	13,887	14,282
	Total Liabilities	61,753	58,987	46,976	61,753	46,976	51,207

Notes on Segment Information:

1. 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.

2. Details of product categories included in each segment comprises:

a) 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.

b) Real Estate includes income from renting out investment properties and revenue from real estate development project.

c) Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets:

d) Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.

3. Other income allocable to respective segments has been considered as part of Segment Results.

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FORBES & COMPANY LIMITED MUMBAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 ★ Mumbai ★

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2020 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.

2. 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.

3. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	*31.12.2018*	31.12.2019	*31.12.2018*	*31.03.2019*
		(Unaudited)	(Unaudited)	*(Unaudited)*	(Unaudited)	*(Unaudited)*	*(Audited)*
(i)	Expected inflow/ (outflow) in respect of disputed matter	698	-	*(12)*	698	*(1,056)*	*(1,056)*
(ii)	Gain on transfer of interest	-	-	-	-	-	*85*
	TOTAL	**698**	-	*(12)*	**698**	*(1,056)*	*(971)*

(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 on the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs [including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs] and recorded this as an exceptional expense. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company, which was appealed by the Company.

The Company had separately filed its Affidavit of Claim for receipt Rs. 325 Lakhs along with interest with the Official Liquidator.

During the current quarter, 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). Accordingly, the Company has recorded Rs. 698 Lakhs (i.e. Rs. 744 Lakhs recoverable based on adjudication order from the Official Liquidator, net of interest provided of Rs. 46 Lakhs) as exceptional income during the current quarter ended 31st December, 2019.

(ii) The real estate development operations under "Project Vicinia" was being executed at a plot of land situated at Chandivali, Mumbai as per the terms of the development agreement between the Company and Videocon Realty and Infrastructure Limited ("VRIL") forming part of the consent terms filed with the Hon'ble Bombay High Court in 2011 for the then existing dispute. Subject to compliance with the terms of the said development agreement, VRIL was entitled to 50% of the saleable area and 50% of the rights in the permissible Floor Space Index in Project Vicinia.

During the year and the quarter ended 31st March, 2019, considering delays in making critical payments by VRIL, to protect the interests of all stakeholders including the Company and purchasers of individual flats, the Company terminated the aforesaid development agreement. Consequently the matter was referred to arbitration and vide the arbitration award dated 25th February, 2019 the Company was directed to pay an amount of Rs. 15,300 Lakhs to VRIL for restitution and that on payment of aforesaid amount, VRIL would have no interest, rights, title or any claim in respect of Project Vicinia.

FORBES & COMPANY LIMITED MUMBAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

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Additionally, the Company entered into a Business Transfer Agreement ("BTA") with Paikar Real Estates Private Limited (hereinafter known as "PREPL"), (a fellow subsidiary) dated 27th February, 2019 to transfer 50% interest in the aforesaid real estate development project (which the Company got through restitution), by way of slump sale on an as-is-where-is basis as a going concern for an aggregate consideration of Rs. 15,500 Lakhs. The board of directors and shareholders' approved this transaction with PREPL on 27th February, 2019 and 29th March, 2019 respectively. As per the terms of BTA, the Company did not have ability to control or rights to variable returns over VRIL's interest in Project Vicinia which the Company got pursuant to the arbitration award.

Subsequently, on receipt of the consideration from PREPL, the Company made payment of Rs. 15,300 Lakhs to VRIL on 2nd March, 2019 as per terms stated in the arbitration award and consequently, VRIL's interest in the development agreement was transferred to PREPL.

The Company and PREPL are each independently entitled to 50% of the saleable area, 50% of the rights in the permissible Floor Space Index and for their own individual development and consequent sale of their respective individual flats for the specified land being developed.

Pursuant to the aforesaid transaction, the Company incurred legal and administrative costs aggregating Rs. 115 Lakhs which have been netted off against the gain on the aforesaid transfer and reflected the net gain on this transaction, aggregating Rs. 85 Lakhs as an exceptional item during the quarter and year ended 31st March, 2019.

4. 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.

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

(Rs. in Lakhs)

Financial Statement Line Item	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Revenue	3,211	3,196	1,412	8,852	4,345	8,880
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,856	1,772	815	4,993	2,535	5,196
Net profit before tax	1,355	1,424	597	3,859	1,810	3,684

Certain indirect costs (e.g. Selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the period ended 31st December, 2019 aggregating Rs. 443 Lakhs (quarter ended 31st December, 2019 aggregating Rs. 130 Lakhs and quarter ended 30th September, 2019 aggregating Rs. 149 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

5. On 30th March, 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 ("Rules") had notified Ind AS 116 'Leases' which replaced the existing lease standard, Ind AS 17. The provisions of the Rules came into force on 1st April, 2019.

The Company had taken the choice to adopt Ind AS 116 retrospectively by giving the cumulative impact of transition at the date of initial application of the standard i.e. 1st April, 2019. Accordingly, on the initial date of application, the Company had recognized the right of use of assets at an amount equal to the lease liability, adjusted by the amount of any prepaid rent relating to that lease recognised in the Balance Sheet immediately prior to 1st April, 2019.

FORBES & COMPANY LIMITED MUMBAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

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Right of use of assets and correspondingly lease liabilities of Rs. 338 Lakhs had been recognised for the leased premises on 1st April, 2019.

Had the Company continued application of earlier standards instead of Ind AS 116, rent expense (included in Other Expenses) would be higher by Rs. 71 Lakhs for the period ended 31st December, 2019 (Rs. 24 Lakhs for the quarter ended 31st December, 2019 and Rs. 24 Lakhs for the quarter ended 30th September, 2019), Finance Costs would be lower by Rs. 25 Lakhs for the period ended 31st December, 2019 (Rs. 9 Lakhs for the quarter ended 31st December, 2019 and Rs. 8 Lakhs for the quarter ended 30th September, 2019) and depreciation expense would be lower by Rs. 60 Lakhs for the period ended 31st December, 2019 (Rs. 20 Lakhs for the quarter ended 31st December, 2019 and Rs. 20 Lakhs for the quarter ended 30th September, 2019).

6. In the month of January, 2020, inter corporate deposits aggregating Rs. 1,000 Lakhs extended to Forbes Technosys Limited ("FTL"), a subsidiary company, have been converted into 100 Lakh Equity shares in FTL of Rs. 10 each fully paid up with voting rights.

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

For Forbes & Company Limited

(Mahesh Tahilyani)
Managing Director
DIN: 01423084

Mumbai,
14th February, 2020

FORBES & COMPANY LIMITED
MUMBAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Forbes & Company (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sarah George

Sarah George
Partner
Membership Number: 045255
UDIN: 20045255AAAACA6701

Place: Mumbai
Date: February 14, 2020

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(Rs. In Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	Revenue from operations (Refer Note 9 below)	69,999	72,593	71,035	2,13,580	2,13,249	2,85,342
	Other income	647	612	866	2,116	2,498	3,766
	Total Income	70,646	73,205	71,901	2,15,696	2,15,747	2,89,108
2	Expenses						
	Real estate development costs	1,821	1,542	1,724	4,765	4,289	7,555
	Cost of materials consumed	17,093	22,929	18,888	59,419	56,804	75,930
	Purchases of stock-in-trade	5,914	9,136	7,327	22,192	20,960	26,629
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	51	(6,437)	(514)	(8,570)	(159)	(3,588)
	Employee benefits expense	17,471	18,421	18,224	52,910	53,892	68,627
	Finance costs	2,790	2,224	1,442	7,292	6,854	8,938
	Depreciation and amortisation expense	2,474	2,394	1,769	7,192	6,025	7,705
	Other expenses	25,468	24,488	20,490	74,326	67,693	95,913
	Total expenses	73,082	74,697	69,350	2,19,526	2,16,358	2,87,709
3	Profit/ (Loss) before exceptional items, Share of net profit of investment accounted for using equity method and tax	(2,436)	(1,492)	2,551	(3,830)	(611)	1,399
4	Share of Profit of Associates / Joint ventures (net)	194	235	299	784	464	722
5	Profit /(Loss) before exceptional items and tax	(2,242)	(1,257)	2,850	(3,046)	(147)	2,121
6	Exceptional items (Net) (Refer Note 3 below)	298	(14,997)	(12)	(14,699)	(1,056)	(971)
7	Profit/ (Loss) before tax	(1,944)	(16,254)	2,838	(17,745)	(1,203)	1,150
8	Tax expense						
	Current tax	238	472	1,436	1,148	2,166	2,637
	Deferred tax	317	90	(748)	388	(956)	(1,189)
		555	562	688	1,536	1,210	1,448
9	Profit/ (Loss) after tax	(2,499)	(16,816)	2,150	(19,281)	(2,413)	(298)
10	Other Comprehensive Income/ (Loss)						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement of the defined benefit plans	68	15	(56)	24	(51)	(63)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	(89)
	(c) Income Tax relating to the above items	(4)	3	1	4	1	54
	B (i) Items that may be reclassified to statement of profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(1,117)	(25)	62	(1,641)	125	395
	Other Comprehensive Income / (Loss) (net of tax)	(1,053)	(7)	7	(1,613)	75	297
11	Total Comprehensive Income / (Loss) for the period / year	(3,552)	(16,823)	2,157	(20,894)	(2,338)	(1)
12	Profit/ (Loss) for the year attributable to:-						
	(i) Owners of the Company	(2,238)	(16,499)	2,504	(18,393)	(1,310)	697
	(ii) Non controlling interests	(261)	(317)	(354)	(888)	(1,103)	(995)
		(2,499)	(16,816)	2,150	(19,281)	(2,413)	(298)
13	Other comprehensive income/ (loss) for the year attributable to:-						
	(i) Owners of the Company	(1,053)	(7)	7	(1,613)	75	293
	(ii) Non controlling interests	-	-	-	-	-	4
		(1,053)	(7)	7	(1,613)	75	297
14	Total comprehensive income/ (loss) for the year attributable to:-						
	(i) Owners of the Company	(3,291)	(16,506)	2,511	(20,006)	(1,235)	990
	(ii) Non controlling interests	(261)	(317)	(354)	(888)	(1,103)	(991)
		(3,552)	(16,823)	2,157	(20,894)	(2,338)	(1)
15	Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
16	Other equity (excluding Revaluation Reserve)						25,074
17	Basic and diluted earnings per equity share attributable to owners of the Company (after exceptional items)	Rs. (17.58)	Rs. (129.58)	Rs. 19.67	Rs. (144.46)	Rs. (10.29)	Rs. 5.47

(Quarter and nine months ended figures not annualised)

See accompanying notes to the consolidated financial results

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FORBES & COMPANY LIMITED MUMBAI

Price Waterhouse Chartered Accountants LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

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, Shipping and Logistics Services, IT Enabled Services and Products and Real Estate.
The Group has reclassified the segment disclosure as prescribed under Ind AS 108 and accordingly previous year disclosure has been restated.

(Rs. In Lakhs)

		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Health, Hygiene, Safety Products and its services	60,508	64,136	60,048	1,84,404	1,80,027	2,38,843
	(b) Engineering	4,592	4,043	5,088	13,730	15,568	20,913
	(c) Real Estate	493	483	519	1,466	1,458	1,919
	(d) IT Enabled Services and Products	1,525	1,261	2,814	5,560	8,009	12,385
	(e) Shipping and Logistics Services	2,915	2,705	2,595	8,521	8,280	11,414
	(f) Others	10	8	8	27	28	33
	Total	70,043	72,636	71,072	2,13,708	2,13,370	2,85,507
	Less: Inter Segment Revenue	(44)	(43)	(37)	(128)	(121)	(165)
	Total Income from operations (net)	69,999	72,593	71,035	2,13,580	2,13,249	2,85,342
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	1,069	* (12,735)	2,761	* (9,926)	4,554	5,754
	(b) Engineering	(179)	(251)	549	(282)	1,856	2,673
	(c) Real Estate	169	227	80	845	449	333
	(d) IT Enabled Services and Products	# (572)	(921)	789	# (732)	2,385	4,838
	(e) Shipping and Logistics Services	93	(325)	876	207	(864)	207
	(f) Others	(8)	(8)	(7)	(23)	(21)	(31)
	Total segment results	572	(14,013)	5,048	(9,911)	8,359	13,774
	Add: Share of profit of joint ventures and associates accounted for using equity method	194	235	299	784	464	722
	Add: Exceptional items - Income /(Expense)	698	-	-	698	-	-
	Less: Finance costs	(2,790)	(2,224)	(1,442)	(7,292)	(6,854)	(8,938)
	Balance	(1,326)	(16,002)	3,905	(15,721)	1,969	5,558
	Add: Unallocable income / (expense) (net)	(618)	(252)	(1,067)	(2,024)	(3,172)	(4,408)
	Profit / (Loss) from ordinary activities before tax	(1,944)	(16,254)	2,838	(17,745)	(1,203)	1,150
3	**Segment Assets**						
	(a) Health, Hygiene, Safety Products and its services	1,55,071	1,66,414	1,74,079	1,55,071	1,74,079	1,64,613
	(b) Engineering	16,838	16,464	13,115	16,838	13,115	14,064
	(c) Real Estate	33,427	31,987	25,313	33,427	25,313	28,650
	(d) IT Enabled Services and Products	18,737	20,983	20,275	18,737	20,275	22,385
	(e) Shipping and Logistics Services	39,301	38,235	41,994	39,301	41,994	40,478
	(f) Others	6	9	23	6	23	17
	(g) Unallocated	20,381	18,583	20,107	20,381	20,107	17,713
	Total Assets	2,83,761	2,92,675	2,94,906	2,83,761	2,94,906	2,87,920
4	**Segment liabilities**						
	(a) Health, Hygiene, Safety Products and its services	1,58,141	1,67,463	1,63,211	1,58,141	1,63,211	1,50,955
	(b) Engineering	9,675	8,969	3,926	9,675	3,926	4,297
	(c) Real Estate	40,774	38,192	29,234	40,774	29,234	32,678
	(d) IT Enabled Services and Products	655	3,290	1,232	655	1,232	3,465
	(e) Shipping and Logistics Services	27,132	25,813	29,184	27,132	29,184	27,420
	(f) Others	5	3	3	5	3	3
	(g) Unallocated	31,684	29,781	32,430	31,684	32,430	31,815
	Total Liabilities	2,68,066	2,73,511	2,59,220	2,68,066	2,59,220	2,50,633

Notes on Segment Information:

1. 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.

2. Details of product categories included in each segment comprises:

a) 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.
b) Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems.
c) Real Estate includes income from renting out investment properties and revenue from real estate development project.
d) 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.
e) Shipping and Logistics Services segment carries on business of ship owners, charterers etc.
f) Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
g) Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.

3. Other income/ expense allocable to respective segments has been considered as part of Segment Results

* Includes a non-cash charge of impairment of goodwill of Rs [illegible] Lakhs
\# Includes a non-cash charge of impairment of intangible assets under development of Rs 400 Lakhs

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Notes:

1. The above results of Forbes & Company Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint ventures and associates were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Thursday 14th February, 2020. The results for the quarter and period ended 31st December, 2019 (excluding corresponding previous quarter and period ended 31st December, 2018) have been reviewed by the statutory auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Nine months ended		*Year ended*
		31.12.2019	30.09.2019	*31.12.2018*	31.12.2019	*31.12.2018*	*31.03.2019*
		(Unaudited)	(Unaudited)	*(Unaudited)*	(Unaudited)	*(Unaudited)*	*(Audited)*
(i)	Expected inflow/ (outflow) for disputed matter	698	-	*(12)*	698	*(1,056)*	*(1,056)*
(ii)	Gain on transfer of interest	-	-	-	-	-	*85*
(iii)	Impairment of Goodwill	-	(14,997)	-	(14,997)	-	-
(iv)	Provision for impairment of certain intangible assets under development	(400)	-	-	(400)	-	-
	TOTAL	298	(14,997)	*(12)*	(14,699)	*(1,056)*	*(971)*

(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 towards loan given to Coromandel Garments Limited ("CGL") (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 CGL and accounted the balance as interest income during the year ended 31st March, 2016 on the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs [including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs] and recorded this as an exceptional expense. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company, which was appealed by the Company.

The Company had separately filed its Affidavit of Claim for receipt Rs. 325 Lakhs along with interest with the Official Liquidator.

During the current quarter, 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). Accordingly, the Company has recorded Rs. 698 Lakhs (i.e. Rs. 744 Lakhs recoverable based on adjudication order from the Official Liquidator, net of interest provided of Rs. 46 Lakhs) as exceptional income during the current quarter ended 31st December, 2019.

(ii) The real estate development operations under "Project Vicinia" was being executed at a plot of land situated at Chandivali, Mumbai as per the terms of the development agreement between the Company and Videocon Realty and Infrastructure Limited ("VRIL") forming part of the consent terms filed with the Hon'ble Bombay High Court in 2011 for the then existing dispute. Subject to compliance with the terms of the said development agreement, VRIL was entitled to 50% of the saleable area and 50% of the rights in the permissible Floor Space Index in Project Vicinia.

During the year and the quarter ended 31st March, 2019, considering delays in making critical payments by VRIL, to protect the interests of all stakeholders including the Company and purchasers of individual flats, the Company terminated the aforesaid development agreement. Consequently, the matter was referred to arbitration and vide the arbitration award dated 25th February, 2019 the Company was directed to pay an amount of Rs. 15,300 Lakhs to VRIL for restitution and that on payment of the aforesaid amount, VRIL would have no interest, rights, title or any claim in respect of Project Vicinia.

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Additionally, the Company entered into a Business Transfer Agreement ("BTA") with Paikar Real Estates Private Limited (hereinafter known as "PREPL"), (a fellow subsidiary) dated 27th February, 2019 to transfer 50% interest in the aforesaid real estate development project (which the Company got through restitution), by way of slump sale on an as-is-where-is basis as a going concern for an aggregate consideration of Rs. 15,500 Lakhs. The board of directors and shareholders' approved this transaction with PREPL on 27th February, 2019 and 29th March, 2019 respectively. As per the terms of the BTA, the Company did not have an ability to control or rights to variable returns over VRIL's interest in the Project Vicinia which the Company got pursuant to the arbitration award.

Subsequently, on receipt of the consideration from PREPL, the Company made payment of Rs. 15,300 Lakhs to VRIL on 2nd March, 2019 as per terms stated in the arbitration award and consequently, VRIL's interest in the development agreement was transferred to PREPL.

The Company and PREPL are each independently entitled to 50% of the saleable area, 50% of the rights in the permissible Floor Space Index and for their own individual development and consequent sale of their respective individual flats for the specified land being developed.

Pursuant to the aforesaid transaction, the Company incurred legal and administrative costs aggregating Rs. 115 Lakhs which have been netted off against the gain on the aforesaid transfer and reflected the net gain on this transaction, aggregating Rs. 85 Lakhs as an exceptional item during the quarter and year ended 31st March, 2019.

(iii) In Eureka Forbes Limited (EFL), (a subsidiary), during the preceding quarter ended 30th September, 2019, for certain down-stream subsidiaries in Europe "Lux group", the business projections could not be achieved due to various factors as envisaged previously. Based on an assessment of revised future projections carried out by EFL management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 14,997 Lakhs was disclosed as an exceptional item towards impairment loss on goodwill on consolidation during the previous quarter. The balance amount of goodwill on consolidation is considered as recoverable based on projections that are dependent on the future performance of Lux group.

(iv) In Forbes Technosys Limited ("FTL"), a subsidiary, exceptional expense of Rs. 400 Lakhs was recorded during the current quarter ended 31st December, 2019 towards provision for impairment of certain intangible assets under development.

4. Standalone information of the Company is as follows:

(Rs. in Lakhs)

Particulars	**Quarter ended**			**Nine months ended**		***Year ended***
	31.12.2019	**30.09.2019**	*31.12.2018*	**31.12.2019**	*31.12.2018*	***31.03.2019***
Revenue from operations	**5,060**	**4,500**	*5,586*	**15,117**	*16,954*	*22,728*
Profit before tax	**115**	**(583)**	*45*	**(486)**	*612*	*1,039*
Profit after tax	**(9)**	**(583)**	*27*	**(610)**	*515*	*1,027*

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

5. In Forbes Technosys Limited ("FTL") (a subsidiary), pursuant to detection of certain irregularities in the business transactions, FTL appointed an independent professional agency to conduct a review of its business transactions. The said agency has identified fraudulent transactions, over past few years aggregating Rs. 569 Lakhs involving the erstwhile Chief Financial Officer (whose services have been subsequently terminated), other employees and certain third party vendors. FTL has filed a police complaint against such employees and third party vendors. The above amount has been appropriately dealt with in the books of FTL. The exposure of this irregularity is restricted to FTL books only as the role of these employees was restricted to FTL and they had no involvement in any of the other entities within the Group. The management are in the process of addressing the process gaps highlighted by the independent professional agency.

6. The following matters have been included in the financial results of FTL, which are reproduced as follows:

"During the nine months ended December 31, 2019 the Company has incurred a total comprehensive loss of Rs. 3,000.97 lakhs. The Company has accumulated losses of Rs. 11,245.83 lakhs and its current liabilities exceeded current assets by Rs. 11,694.58 lakhs as at the December 31, 2019. While the company had endured setback in the past, it has been able to secure large value orders and has been able to re-establish its presence in the market. The focus on exploring new markets and launching a new range of products has helped in improving its share in the market. The outlook is looking strong in terms of pipeline and diversity of its client base. Based on recovery being set into motion and continuing financial and operational support from holding company the financial results of the company have been prepared on a going concern basis.

As on 31st December, 2019, the carrying amount of intangible assets under development is Rs. 5,201.86 lakhs. To complete these projects for their intended use, the management is confident of availability of funds from operations and continued financial support from the holding company for this purpose."

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The setback suffered by FTL in recent past is temporary in nature due to muted demand and stress in some of the key sectors that FTL has been traditionally dependent on, such as banking and telecom. Heightened competition and entry of several local players in the e-payments space put pressures on margin as well for FTL. The Management believes that with new initiatives, product rationalization buoyed by consistent increasing demand observed in sectors other than BFSI, this entity is well poised to reap in the benefits in the long run, despite some challenges when looked at the short term perspective.

The management are confident of the inherent value and future prospects of this entity and considering this, the overall long term scenario for FTL looks positive and stable. There are positive trends in the recent period (e.g. large value orders secured, gradual increase in sales executed and those in pipeline, cost rationalization, product portfolio diversification strategies etc.) which are expected to continue in the foreseeable future which would aid business recoupment. Therefore, the Parent is rendering the necessary support in the short run to enable FTL to revive itself and accordingly the financial results of FTL are prepared on going concern basis.

7. Certain subsidiaries in the Group have chosen to exercise the option of the lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expenses for the quarter and nine months ended 31st December, 2019. The impact on the Group's results for the quarter and period ended 31st December, 2019 is not significant.

8. In EFL group, certain down-stream entities located abroad, Lux International Ltd. and Forbes Lux International Ltd (including its direct and indirect subsidiaries) [hereinafter known as Lux Group] faced financial difficulties during the last years and period ended 30th September 2019. Lux Group's ability to continue as a going concern depends on the continuing financial support of its parent company, EFL located in India. The Board of Directors of these entities are taking necessary steps to revive and stabilize the business of Lux Group. Further, EFL issued a financial support letter dated 17th December 2018, that they undertake financial support to the extend needed to keep Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 30th June 2020. Considering the current economic conditions, market trends, estimated future operating results and projected growth rates, EFL management have carried out a detailed assessment of Lux Group continuing as a going concern and accordingly the financial results of these entities have been consolidated considering validity of the going concern assumption.

9. 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 a significant bearing on the Group's accounting for recognition of revenue from real estate development projects.

The Group 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.

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

(Rs. in Lakhs)

Financial Statement Line Item	Quarter ended			Nine months ended		*Year ended*
	31.12.2019	30.09.2019	*31.12.2018*	31.12.2019	*31.12.2018*	*31.03.2019*
Revenue	**3,211**	**3,196**	*1,412*	**8,852**	*4,345*	*8,880*
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**1,856**	**1,772**	*815*	**4,993**	*2,535*	*5,196*
Net profit before tax	**1,355**	**1,424**	*597*	**3,859**	*1,810*	*3,684*

Certain indirect costs (e.g. selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the period ended 31st December, 2019 aggregating Rs. 443 Lakhs (quarter ended 31st December, 2019 aggregating Rs. 130 Lakhs and quarter ended 30th September, 2019 aggregating Rs. 149 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

10. On 30th March, 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 ("Rules") has notified Ind AS 116 which replaces the existing lease standard, Ind AS 17. The provisions of the Rules come into force on 1st April, 2019.

The Group has taken the choice to adopt Ind AS 116 retrospectively by giving the cumulative impact of transition at the date of initial application of the standard i.e. 1st April, 2019. Accordingly, on the initial date of application, the Group has recognized the right of use of assets at an amount equal to the lease liability, adjusted by the amount of any prepaid rent relating to that lease recognised in the Balance Sheet immediately prior to 1st April, 2019. The adoption of this standard did not have any material impact on the loss of the period as compared to previous period.

Right-of-use assets and correspondingly lease liabilities of Rs. 3,938 Lakhs have been recognised for the leased premises on 1st April, 2019.

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Had the Group continued application of earlier standards instead of Ind AS 116, rent expense (included in Other Expenses) would be higher by Rs. 1,362 Lakhs for the period ended 31st December, 2019 (Rs. 440 Lakhs for the quarter ended 31st December, 2019 and Rs. 486 Lakhs for the quarter ended 30th September, 2019), Finance Costs would be lower by Rs. 270 Lakhs for the period ended 31st December, 2019 (Rs. 87 Lakhs for the quarter ended 31st December, 2019 and Rs. 102 Lakhs for the quarter ended 30th September, 2019) and depreciation expense would be lower by Rs. 1,266 Lakhs for the period ended 31st December, 2019 (Rs. 432 Lakhs for the quarter ended 31st December, 2019 and Rs. 448 Lakhs for the quarter ended 30th September, 2019).

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

For Forbes & Company Limited

(Mahesh Tahilyani)
Managing Director
DIN: 01423084

Mumbai,
14th February, 2020

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

1. We have reviewed the unaudited consolidated financial results of Forbes & Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Parent Company:
   - Forbes & Company Limited

   Subsidiaries (Direct and Indirect):
   - Eureka Forbes Limited

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

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

Joint Ventures:
- Forbes Bumi Armada Limited
- Forbes Aquatech Limited
- Forbes Concept Hospitality Services Private Limited
- Infinite Water Solutions Private Limited
- AMC Cookware (Proprietary) Limited

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 other auditors referred to in paragraph 8 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

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it is to be disclosed, or that it contains any material misstatement.

6. The review report on the financial results of Forbes Technosys Limited, a subsidiary of the Parent, issued by an independent firm of Chartered Accountants (vide their report dated February 4, 2020) contains the following emphasis of matters, which are reproduced by us as under:

   "We draw attention to:

   a. Note 3 of the Statement which indicates that the Company has incurred a total comprehensive loss of Rs. 3,000.97 lakhs during the nine months ended December 31, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 11,694.58 lakhs. The Company has accumulated losses of Rs. 11,245.83 lakhs and its net-worth is fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in Note 3 of the Statement.

   b. Note 3 of the Statement, regarding completion of "Intangible Assets Under Development" for their intended use, amounting to Rs. 5,201.86 lakhs, which is dependent upon availability of funds from operations and continued financial support from Holding Company.

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

      Notes 3 as described above are reproduced as Note 6 to the consolidated unaudited financial results for the quarter and nine months ended December 31, 2019.

7. The conclusion set out in the review report on the financial results of Eureka Forbes Limited, a subsidiary of the Parent, issued by an independent firm of Chartered Accountants (vide their report dated February 11, 2020) is reproduced by us as under:

   "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 [6] and management certified financial results referred in paragraph [7] below and read with matters reported under the heading "Matters To Be Communicated To Group Management" in Appendix D - Memorandum of Work performed, nothing has come to our attention that causes us to believe that the accompanying Financial Results in so far it relates to the figures for the quarter and nine months ended December 31, 2019:

   i. have not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies;

   ii. have 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;

   iii. contain any material misstatement; and

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FRN 012754N/N500016
Mumbai

iv. are not in conformity with the accounting policies followed by the Parent Company."

The matters reported under the heading "Matters To Be Communicated To [Group Management/ Those Charged with Governance]" in Appendix D - Memorandum of Work performed is reproduced by us as under:

"During the preceding quarter ended September 30, 2019, 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 the assessment of the revised future projections carried out by the company's management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 14,997 lakhs was disclosed as an exceptional item in the statement of unaudited consolidated financial results as impairment loss of goodwill on consolidation during the preceding quarter. Balance amount of goodwill on consolidation is considered as recoverable based on projections that are dependent on the future performance of the Lux group.

Component auditors have given Emphasis of Matters w.r.t. to the existence of a material uncertainty to continue as a going concern. Please refer the extract of Emphasis of Matter paragraph review report and Note in LIAG and FLIAG results –

1. **Lux International Ltd. (Group)**

Emphasis of Matter
We draw attention to Note 1 in the special purpose interim consolidated financial information describing the liquidity difficulties the company faced during Q3, 2019 and past years. This fact together with other matters disclosed in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about Lux International Ltd. (Group) ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Note 1: Financial Difficulties
Lux International Ltd. and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during the last years and the period ended 30 September 2019. Lux International Ltd (Group)'s ability to continue as a going concern depends on the continuing financial support of its ultimate parent company, Eureka Forbes Limited located in India (EFL). The Board of Directors of Lux International Ltd. (Group) are taking necessary steps to revive and stabilize the business of Lux Group. Further, the ultimate parent company, EFL, issued a financial support letter dated 17 December 2018, that they undertake financial support to the extend needed to keep Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 30 June 2020. If Lux International Ltd (Group) is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors."

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2. Forbes Lux International Ltd.

Emphasis of Matter
We draw attention to Note 1 in the special purpose interim financial information describing the liquidity difficulties the company faced during Q3, 2019 and past years. This fact together with other matters disclosed in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about Forbes Lux International Ltd. ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Note 1: Financial Difficulties
Forbes Lux International Ltd and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during the last years and the period ended 30 September 2019. Forbes Lux International Ltd's ability to continue as a going concern depends on the continuing financial support of its ultimate parent company, Eureka Forbes Limited located in India (EFL).
The Board of Directors of Forbes Lux International AG are taking necessary steps to revive and stabilize the business of Forbes Lux International Ltd and Lux Group. Further, the ultimate parent company, EFL, issued a financial support letter dated 17 December 2018, that they undertake financial support to the extend 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 30 June 2020.
If Forbes Lux International Ltd is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors."

8. We did not review the interim financial information/ financial results of 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results (before eliminating intercompany transactions) reflect total revenues of Rs. 67,051 Lacs and Rs. 204,285 Lacs, total net loss after tax of Rs. 1,794 Lacs and Rs. 59,079 Lacs and total comprehensive loss of Rs. 12,341 Lacs and Rs. 69,304 Lacs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 5 Lacs and Rs. 111 Lacs and total comprehensive income of Rs. 5 Lacs and Rs. 111 Lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ 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.

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9. The consolidated unaudited financial results includes the interim financial information/ financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results (before eliminating intercompany transactions) reflect total revenue of Rs. 36 Lacs and Rs. 105 Lacs, total net profit after tax of Rs. 2 Lacs and Rs. 11 Lacs and total comprehensive income/ (loss) of Rs. 18 Lac and Rs. (866) Lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 1, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 189 Lacs and Rs. 710 Lacs and total comprehensive income of Rs. 189 Lacs and Rs. 710 Lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates and 4 joint ventures, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

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

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

Sarah George

Sarah George
Partner
Membership Number: 045255
UDIN: 20045255AAAACB6703

Place: Mumbai
Date: February 14, 2020