August 13, 2022

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Subject : Compliance of Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

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 August 13, 2022 has approved -

a) the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 along with the Limited Review Report dated August 13, 2022 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

b) Payment of special interim dividend of Rs. 65 per share (650 %) and pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has fixed Thursday, August 25, 2022 as the 'Record Date' for the purpose of ascertaining the shareholders who shall be eligible for receipt of special interim dividend.

We enclose for your information and record the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 along with the Limited Review Report dated August 13, 2022 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 3.15 p.m. and concluded at 5.45 p.m.

Kindly take the above information on your record.

Yours faithfully,
For Forbes & Company Limited

Pankaj Khattar

Pankaj Khattar
Head Legal & Company Secretary

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 June 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2022' (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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, bas 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.

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

Sarah George

Sarah George
Partner
Membership Number: 045255
UDIN : 22045255AOYBCE8193

Place: Mumbai
Date: August 13, 2022

Shapoorji Pallonji
Built to last... Since 1865

Statement of Standalone unaudited Financial Results for the quarter ended 30th June, 2022

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	6,393	5,271	5,430	23,505
	Other income	20,722	71	112	1,370
	Total Income	27,115	5,342	5,542	24,875
2	**Expenses**				
	Real estate development costs	1,444	690	403	2,511
	Cost of materials consumed	2,397	1,952	1,899	8,166
	Purchases of stock-in-trade	142	82	11	273
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,388)	(827)	(512)	(2,214)
	Employee benefits expense	1,294	1,227	1,101	4,880
	Finance costs	230	304	328	1,235
	Depreciation and amortisation expense	329	310	314	1,308
	Other expenses	2,392	2,291	1,330	6,572
	Total expenses	6,840	6,029	4,874	22,731
3	**Profit / (Loss) before exceptional items and tax**	20,275	(687)	668	2,144
4	Exceptional items (Net) (Refer Note 3 below)	(42)	419,246	(1,710)	410,091
5	**Profit / (Loss) before tax**	20,233	418,559	(1,042)	412,235
6	**Tax expense**				
	Current tax	2,170	(129)	-	-
	Deferred tax	1,390	(1,479)	-	(1,059)
		3,560	(1,608)	-	(1,059)
7	**Profit / (Loss) after tax**	16,673	420,167	(1,042)	413,294
8	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Statement of Profit or Loss				
	Remeasurement of the defined benefit plans	52	12	-	22
	Equity instruments through other comprehensive income	130	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
	Deferred tax	-	-	-	-
	Other Comprehensive Income (net of tax)	182	12	-	22
9	**Total Comprehensive Income / (Loss) for the period / year**	16,855	420,179	(1,042)	413,316
10	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
11	**Other equity (excluding Revaluation Reserve)**				2,612
12	**Basic and diluted earnings per equity share (after exceptional items)**	Rs.129.26	Rs.3,257.11	Rs.(8.08)	Rs.3,203.83
13	**Basic and diluted earnings per equity share (before exceptional items)** (Quarter figures not annualised)	Rs.129.59	Rs.7.14	Rs.5.18	Rs.24.83

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FRN 012754N/N500016
Mumbai

FORBES & COMPANY LIMITED
MUMBAI

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

FORBES

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			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Engineering	5,823	4,959	4,508	20,632
	(b) Real Estate	571	312	923	2,875
	Total	6,394	5,271	5,431	23,507
	Less: Inter Segment Revenue	1	-	1	2
	Total revenue from operations (net)	6,393	5,271	5,430	23,505
2	**Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]**				
	(a) Engineering	493	425	707	2,975
	(b) Real Estate	(409)	(586)	467	736
	Total segment results	84	(161)	1,174	3,711
	Less: Finance costs	(230)	(304)	(328)	(1,235)
	Balance	(146)	(465)	846	2,476
	Add: Unallocable income / (expense) (net) [including exceptional items]	20,379	419,024	(1,888)	409,759
	Profit / (Loss) before tax	20,233	418,559	(1,042)	412,235
3	**Segment Assets**				
	(a) Engineering	16,992	16,582	16,234	16,582
	(b) Real Estate	17,253	15,775	14,600	15,775
	(c) Unallocated	22,469	13,388	22,747	13,388
	Total Assets	56,714	45,745	53,581	45,745
4	**Segment liabilities**				
	(a) Engineering	6,996	8,316	9,689	8,316
	(b) Real Estate	21,233	18,737	18,482	18,737
	(c) Unallocated	7,727	14,790	9,422	14,790
	Total Liabilities	35,956	41,843	37,593	41,843

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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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 13th August, 2022 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)

	Particulars	Quarter ended			Year Ended
		30.06.2022	31.03.2022	*30.06.2021*	*31.03.2022*
		(Unaudited)	(Refer Note 8)	*(Unaudited)*	*(Audited)*
(i)	Provision 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)	**(186)**	*97*	*(1,480)*	*(7,517)*
(iii)	Impairment of Investments in a subsidiary/ associate (Shapoorji Pallonji Forbes Shipping Limited)	-	*(791)*	-	*(3,305)*
(iv)	Gain on sale of Associate (Shapoorji Pallonji Forbes Shipping Limited)	**144**	-	-	-
(v)	Notional Gain on early redemption of debentures (Forbes Campbell Finance Limited)	-	-	-	*1,203*
(vi)	Impairment of loans, financial assets and receivables in a subsidiary (Lux Group)	-	*(32,936)*	-	*(32,936)*
(vii)	Notional gain on distribution of demerged undertaking to owners (Refer note 5 below)	-	*4,52,876*	-	*4,52,876*
	TOTAL	**(42)**	*4,19,246*	*(1,710)*	*4,10,091*

(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), on which the Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs 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 payment 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, had 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. The Company has received the aforesaid amount of Rs 468 Lakhs in the year ended 31st March, 2022 and provided for Rs. 230 Lakhs in addition to Rs. 46 Lakhs provided earlier and recorded the expense as an exceptional item for year ended 31st March, 2022.

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(ii) Forbes Technosys Limited (FTL), a subsidiary, has incurred a total comprehensive loss of Rs. 1,389 Lakhs for the quarter ended 30th June, 2022. Its accumulated losses aggregates to Rs. 33,117 Lakhs and its current liabilities exceeded current assets by Rs. 15,821 Lakhs as at 30th June, 2022.

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

The operations of FTL were impacted by the covid-19 pandemic as its manufacturing units and offices had to be completely shut-down due to lockdowns/ emergency measures adopted by the government multiple times in 2020 and 2021. Supply chain for critical electronic components required for sales and services were affected since January 2020, which impacted business activities and overall performance of FTL, resulting in FTL realigning its market strategies, exited certain loss making business verticals and focusing on serving customer orders and providing logistics services to customers. Overall, 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:

- Provision for inter-corporate deposits (including interest accrued thereon) of Rs. 186 Lakhs for the quarter ended 30th June, 2022. This is net off the inter-corporate deposits granted amounting to Rs. 2,970 Lakhs and provision for guarantees given to FTL amounting to Rs. 2,784 Lakhs during the quarter ended 30th June 2022.
- Reversal of provision created for inter-corporate deposits (including interest accrued thereon) of Rs. 97 Lakhs in the quarter ended 31st March, 2022. This is net off the inter-corporate deposits granted amounting to Rs. 1,270 Lakhs and provision for guarantee given to FTL amounting to Rs. 1,367 Lakhs during the quarter ended 31st March, 2022.
- Provision for inter-corporate deposits (including interest accrued thereon) of Rs. 4,733 Lakhs and provision for guarantees given to FTL (against bank loans availed by FTL) aggregating Rs. 2,784 Lakhs was created during the year ended 31st March, 2022.
- Provision for inter-corporate deposits (including interest accrued thereon) of Rs. 1,480 Lakhs for the quarter ended 30th June, 2021.

Additionally, inter-corporate deposits given to FTL (including interest accrued thereon) aggregating Rs. 4,800 Lakhs (which were fully provided) has been converted into equity investments during the year ended 31st March, 2022.

The board of directors of FTL have pursuant to provisions of Section 230 to 232 applied to the National Company Law Tribunal (NCLT) for merger of Forbes Campbell Service Limited ("FSFL") and FTL for a consideration of Rs. 3 Lakhs effective October 1, 2021 and also proposed for reduction in the share capital of FTL, which would be given effect to once all regulatory approvals including NCLT order is obtained.

(iii) Pursuant to NCLT and Bombay High Court approval vide order dated 21st January, 2022 for capital reduction in Shapoorji Pallonji Forbes Shipping Limited ('SPFSL'), 2,01,25,000 equity shares of Rs. 10 each and 87,50,000 preference shares of Rs. 10 each were cancelled.

Further, SPFSL has incurred a loss of Rs. 880 Lakhs during the year ended 31st March, 2022 and SPFSL has sold some of its shipping vessels on which an exceptional loss was incurred in the previous as well as current year. As at the year-ended 31st March, 2022, only one ship remains (which has been sold subsequent to the year ended 31st March, 2022). Consequently, the recoverable value from use/ sale of the remaining vessels in SPSFL is lower as compared to the carrying value of the investment value in SPFSL and hence, an impairment provision of Rs. 791 Lakhs and Rs. 3,305 Lakhs respectively for the quarter and year ended 31st March, 2022 was recorded as an exceptional expense.

Further, pursuant to the termination of the joint venture agreement between the shareholders of SPFSL during the year, SPFSL ceased to be a subsidiary of the Company and is converted to an associate effective 1st March, 2022.

(iv) The Board of Directors of the Company, at their meeting held on 30th May, 2022, have approved the sale of the entire shareholding in SPFSL. The Company has sold 3,75,000 equity shares of Rs. 10 each and 2,21,50,000 Zero Percent Redeemable Preference Shares of Rs. 10 each of SPFSL to M/s G.S Enterprises, a related party for an aggregate purchase consideration of Rs. 2,900 Lakhs during the quarter ended 30th June, 2022. The net carrying value of the investments in SPFSL (reflected as asset held for sale on 31st March, 2022) as at the date of sale was Rs. 2,756 Lakhs and consequently, the Company has recognised an exceptional gain of Rs. 144 Lakhs for the quarter ended 30th June, 2022. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the current quarter.

(v) 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 year ended 31st March, 2022. The difference between the carrying amount of the debentures aggregating Rs. 525 Lakhs and the amount received from FCFL aggregating Rs. 1,728 Lakhs has been recognized as income received on early redemption from FCFL (i.e. Rs 1,203 Lakhs) during the year ended 31st March, 2022 and recorded as an exceptional item.

(vi) Lux group was earlier part of the Eureka Forbes group of subsidiaries. Pursuant to the demerger of the major Health and Hygiene business in lines with the composite scheme (refer Note 5 below) from the Group, synergies which were expected to bring about

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business expansion and recovery for Lux Group might not be attainable. Accordingly, based on an assessment of the revised future projections carried out by the Company's management after considering current economic conditions and trends and estimated future operating results, an impairment loss of Rs. 32,936 Lakhs has been recorded as an exceptional item for the quarter and year ended 31st March, 2022 towards:

- Loans outstanding of Rs. 10,174 Lakhs.
- Financial assets aggregating Rs. 20,033 Lakhs
- Non-current assets aggregating Rs. 273 Lakhs
- Trade Receivables aggregating Rs. 2,456 Lakhs

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.

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, the Company has recognised revenue of Rs. 201 Lakhs for the quarter ended 30th June, 2022, Rs. Nil for the quarter ended 31st March, 2022, Rs. 494 Lakhs for the quarter ended 30th June, 2021 and Rs. 1,491 Lakhs for the year ended 31st March, 2022.

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

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

Further, upon the above part of the Scheme being effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of the Company into Forbes Enviro Solutions Limited ("FESL"), on a going concern basis took place in the year ended 31st March, 2022. Upon the entire scheme becoming effective, the name of FESL was changed to Eureka Forbes Limited.

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

Pursuant to the aforesaid SPA, the Board of Directors of the Company vide resolution dated 10th October, 2021, approved the following amendments to the Scheme:
- certain identified investments of EFL shall not be demerged as part of the Demerged Undertaking (as defined in the Scheme) from the Company to FESL,
- "appointed date" as per the Scheme would be effective date or the first day of the calendar month immediately succeeding the month in which the effective date occurs, as may be decided by the Board.

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

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

In accordance with the provisions of the Scheme, each shareholder of the Company as on the Record date i.e. 11th February, 2022 was allotted 15 shares each of FESL (Now EFL) which got listed on BSE Limited. The allotment of the aforesaid new shares was completed on 14th February, 2022 and each shareholder of Forbes & Company Limited became entitled to 15 shares of FESL (Now EFL) in the ratio to their original holding as per details specified in the scheme.

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Merger

Merger as per the requirements of Appendix C to Ind AS 103 - Business Combinations, should be accounted for as if it had occurred from the beginning of the preceding period in the standalone financial results of the Company. However, in accordance with MCA circular dated 21st August, 2019, the Company has considered the appointed date i.e. 1st February, 2022 as the date of merger.

On account of merger, a net liability of Rs. 13,270 lakhs of merged entities as on 1st February, 2022 (after eliminations of intercompany transactions) which includes Lux Group loans, receivables and liabilities Rs. 32,906 lakhs, was taken over and the investment of the Company in EFL amounting to Rs. 6,573 lakhs was eliminated.

Demerger

Post the merger scheme becoming effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of the Company into Forbes Enviro Solutions Limited ("FESL"), on a going concern basis took place on the appointed date of 1st February, 2022 as approved by the NCLT.

The demerger was considered as a distribution of non-cash assets to the owners of the Company and the difference in the fair value and the carrying amount of net assets of the Demerged Undertaking was recognised as Notional gain on demerger in the financial results for the quarter and year ended 31st March, 2022 as an exceptional item amounting to Rs. 4,52,876 Lakhs. Neither the Company nor the shareholders have received any cash or were they entitled to receive any cash in respect of this Composite Scheme.

	(Rs. in lakhs)
Distribution of demerged undertaking to Shareholders of the Company	406,600
Carrying value of net assets/ (liabilities) of demerged entities	(46,276)
Notional gain on distribution of demerged undertaking to owners	452,876

The aforementioned merger and demerger have a net impact of Rs. 26,433 Lakhs on reserves as at 31st March, 2022. The total assets pertaining to the Lux Group retained by the Company in lines with the Composite Scheme are Rs. 32,936 Lakhs (Refer Note 3 (iv) above).

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

   Pursuant to the Board of Directors meeting dated 24th March, 2022, the Company entered into a new Agreement For Sale (AFS) for the aforesaid land, with Equinix India Private Limited (Equinix) for an aggregate consideration of Rs. 23,500 Lakhs, which was executed on 24th March, 2022 and completion of the said transaction was subject to fulfilment of conditions precedent. The Company had received and advance of Rs. 4,000 Lakhs from the buyer during the year ended 31st March, 2022.

   The transaction for sale of Chandivali land with Equinix got concluded on 28th June, 2022 post completion of the conditions precedent and the Company received balance consideration during the quarter ended 30th June, 2022. The difference between the net disposal proceeds and the carrying amount of the land amounting to Rs. 20,684 Lakhs has been recognized as gain on disposal during the quarter ended 30th June, 2022 and reflected in Other income in these financial results. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the quarter ended 30th June, 2022.

7. The Board of Directors of the Company at their meeting held on 23rd February, 2022 has approved entering into a binding term sheet for sale of its entire shareholding in Forbes Facility Services Private Limited (FFSPL), a wholly owned subsidiary of the Company to SILA Solutions Private Limited. This binding term sheet has been executed on 23rd February, 2022 and agreement for sale executed on 20th May, 2022. The transaction has been completed on the fulfillment of all conditions at a sales consideration of Rs. 4,200 Lakhs effective 1st July 2022. Accordingly, the net carrying value of the investment of Rs. 100 Lakhs has been classified as asset held for sale as at 30th June, 2022. Additionally, as per the terms of the agreement to sale, the Company has taken-over current receivables and payable balances as on 31st December, 2021 from/to related parties aggregating Rs 122 Lakhs and Rs 237 Lakhs respectively and receivable from ONGC aggregating Rs. 54 Lakhs.

8. The figures of the quarter ended 31st March, 2022 are balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2022 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31st December, 2021, which were subjected to Limited Review by the Statutory Auditors.

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9. The Board of Directors have declared Special Interim Dividend of Rs. 65/- per fully paid up Equity Share of Rs. 10/- each for the financial year 2022-23.

10. 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,
13th August, 2022

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

FORBES & COMPANY LIMITED
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 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 June 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

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

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

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

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

   Parent Company:

   - Forbes & Company Limited

   Subsidiaries (Direct and Indirect):

   - Forbes Lux International AG
   - Lux International AG
   - Lux del Paraguay S.A.

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- Lux Schweiz AG
- Lux International Services & Logistics GmbH (formerly Lux Service GmbH)
- Lux Osterreich GmbH
- Lux Hungária Kereskedelmi Kft.
- Lux Professional SA
- Lux Welity Polska sp z oo
- EFL Mauritius Limited
- Forbes Facility Services Private Limited
- Forbes Campbell Finance Limited
- Forbes Campbell Services Limited
- Forbes Technosys Limited
- Volkart Fleming Shipping and Services Limited
- Campbell Properties & Hospitality Services Limited

Associate Companies:

- Nuevo Consultancy Services Private Limited
- Dhan Gaming Solution (India) Private Limited
- Shapoorji Pallonji Forbes Shipping Limited (upto June 22, 2022)

Joint Ventures:

- Forbes Bumi Armada Limited
- Forbes Concept Hospitality Services Private 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 7 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 misstatement.

6. The following emphasis of matter was included in the review report dated August 5, 2022, 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 a net loss during the quarter ended June 30, 2022 and the Company's current liabilities exceeded its current assets as at June 30, 2022. The Company has accumulated losses and its net worth is negative as at June 30, 2022.

   The aforesaid conditions and financial stress indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 3.

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

   Note 3 as described above corresponds to Note 6 to the Consolidated Unaudited Financial Results for the quarter ended June 30, 2022.

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7. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 4,703 Lacs, total net (loss) after tax of Rs. 2,398 Lacs and total comprehensive loss of Rs. 3,673 Lacs, for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by 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 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 matter.

8. The consolidated unaudited financial results includes the interim financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 5,710 Lacs, total net (loss) after tax of Rs. 365 Lacs and total comprehensive loss of Rs. 365 Lacs for the quarter ended June 30, 2022 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. 271 Lacs and total comprehensive income of Rs. 271 Lacs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, in respect of 3 associates (2 associates as of June 30, 2022) and 2 joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information 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: 22045255AOYBEL3638

Mumbai
August 13, 2022

Shapoorji Pallonji
Built to last... Since 1865

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer Note 16)	(Unaudited)	(Audited)
	Continuing Operations				
1	**Income**				
	Revenue from operations (Refer Note 9 below)	12,185	11,652	13,012	51,473
	Other Income	20,857	1,210	(1,019)	3,444
	Total Income	33,042	12,862	11,993	54,917
2	**Expenses**				
	Real estate development costs	1,444	691	403	2,512
	Cost of materials consumed	2,402	2,106	2,025	8,384
	Purchases of stock-in-trade	2,133	1,628	1,965	7,299
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,459)	(761)	(578)	(1,866)
	Employee benefits expense	3,888	4,547	4,305	17,290
	Finance costs	651	1,091	1,176	4,203
	Depreciation and amortisation expense	682	808	1,072	4,144
	Other expenses	3,768	3,104	3,252	12,910
	Total expenses	13,509	13,214	13,620	54,876
3	**Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax**	19,533	(352)	(1,627)	41
4	**Share of Profit of Associates / Joint ventures (net)**	181	616	204	1,204
5	**Profit before exceptional items and tax**	19,714	264	(1,423)	1,245
6	Exceptional items (Net) (Refer Note 3 below)	(1,586)	(26,601)	(230)	(35,021)
7	**Profit/ (Loss) before tax from continuing operations**	18,128	(26,337)	(1,653)	(33,776)
8	**Tax expense**				
	Current tax	2,233	4	106	391
	Deferred tax	1,379	(1,492)	(443)	(1,421)
		3,612	(1,488)	(337)	(1,030)
9	**Profit/ (Loss) after tax from continuing operations**	14,516	(24,849)	(1,316)	(32,746)
10	**Discontinued operations**				
	Profit/ (Loss) before tax from discontinued operations (Refer Note 11 below)	69	454,600	1,354	457,306
	Tax Expense/ (Benefit) of Discontinued Operations	(20)	(371)	(507)	(2,080)
	Profit/ (Loss) from discontinued operations	49	454,229	847	455,226
	Profit/ (Loss) for the period/ year	14,565	429,380	(469)	422,480
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	52	(219)	-	(207)
	(b) Equity instruments through other comprehensive income	(1,129)	9,767	-	9,767
	(c) Income Tax relating to the above items	-	59	-	59
	B (i) Items that may be reclassified to statement of profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(224)	(1,865)	(982)	(3,120)
	Other Comprehensive Income (net of tax)	(1,301)	7,742	(982)	6,499
12	**Total Comprehensive Income/ (Loss) for the period / year**	13,264	437,122	(1,451)	428,979
13	**Profit/ (Loss) for the period/ year attributable to:-**				
	(i) Owners of the Company	14,578	429,092	(434)	422,585
	(ii) Non controlling interests	(13)	288	(35)	(105)
		14,565	429,380	(469)	422,480
14	**Other comprehensive income for the period/ year attributable to:-**				
	(i) Owners of the Company	(1,301)	7,742	(985)	6,499
	(ii) Non controlling interests	-	-	3	-
		(1,301)	7,742	(982)	6,499
15	**Total comprehensive income/ (loss) for the period/ year attributable to:-**				
	(i) Owners of the Company	13,277	436,834	(1,419)	429,084
	(ii) Non controlling interests	(13)	288	(32)	(105)
		13,264	437,122	(1,451)	428,979
16	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
17	**Other equity (excluding Revaluation Reserve)**				6,969
18	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations**	Rs. 114.01	Rs. (197.43)	Rs. (10.34)	Rs. (256.37)
19	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations**	Rs. 0.38	Rs. 3,567.56	Rs. 6.65	Rs. 3,575.39
20	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations**	Rs. 114.39	Rs. 3,370.13	Rs. (3.69)	Rs. 3,319.02

(Quarter and year to date figures not annualised)
See accompanying notes to the consolidated financial results.

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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

FORBES

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., Home Care Products and services, Engineering, Real Estate, IT Enabled Services and Products and Shipping and Logistics Services.

(Rs. in Lakhs)

	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Refer Note 16)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Home Care Products and services	5,596	5,366	5,910	22,404
(b) Engineering	5,823	4,958	4,508	20,631
(c) Real Estate	612	340	944	2,972
(d) IT Enabled Services and Products	160	320	384	1,066
(e) Shipping and Logistics Services	-	679	1,278	4,443
(f) Others	8	8	7	29
Total	12,199	11,671	13,031	51,545
Less: Inter Segment Revenue	(14)	(19)	(19)	(72)
Total income from operations (net)	12,185	11,652	13,012	51,473
2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)				
(a) Home Care Products and services	221	(24,583)	(1,291)	(31,941)
(b) Engineering	506	405	713	2,969
(c) Real Estate	(413)	(600)	474	753
(d) IT Enabled Services and Products	# @ (1,005)	& (1,331)	(346)	# & (2,559)
(e) Shipping and Logistics Services	-	+ $ ^ 654	242	+ $ ^ 926
(f) Others	(12)	6	(6)	(15)
Total segment results	(703)	(25,449)	(214)	(29,867)
Add: Share of profit of joint ventures and associates accounted for using equity method	181	616	204	1,204
Add: Exceptional items	(886)	-	(230)	(230)
Less: Finance costs	(651)	(1,091)	(1,176)	(4,203)
Balance	(2,059)	(25,924)	(1,416)	(33,096)
Add: Unallocable income / (expense) (net)	20,187	(413)	(237)	(680)
Profit / (Loss) from continuing activities before tax	18,128	(26,337)	(1,653)	(33,776)
Profit/ (Loss) from discontinued operations	69	454,600	1,354	457,306
Profit / (Loss) before tax from continuing and discontinued operations	18,197	428,263	(299)	423,530
3 Segment Assets				
(a) Home Care Products and services	15,409	14,045	45,260	14,045
(b) Engineering	16,992	16,582	16,234	16,582
(c) Real Estate	17,781	16,331	15,120	16,331
(d) IT Enabled Services and Products	3,268	4,087	7,938	4,087
(e) Shipping and Logistics Services	-	-	18,513	-
(f) Others	37	40	23	40
(g) Unallocated	24,734	23,211	12,166	23,211
Total Assets	78,221	74,296	115,254	74,296
Assets pertaining to discontinued operations	5,833	5,422	75,011	5,422
Total Assets	84,054	79,718	190,265	79,718
4 Segment liabilities				
(a) Home Care Products and services	10,050	10,283	10,271	10,283
(b) Engineering	6,996	8,316	9,683	8,316
(c) Real Estate	20,846	18,838	18,551	18,838
(d) IT Enabled Services and Products	11,129	13,816	17,760	13,816
(e) Shipping and Logistics Services	-	-	10,088	-
(f) Others	3	3,500	1,118	3,500
(g) Unallocated	8,223	11,769	9,455	11,769
Total Liabilities	57,247	66,522	76,926	66,522
Liabilities pertaining to discontinued operations	5,305	4,957	122,497	4,957
Total Liabilities	62,552	71,479	199,423	71,479

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Notes on Segment Information:

1. 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.

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

a) The Health and Hygiene segment which included the demerged entities and Forbes Facility Services Private Limited ('FFSPL') (Refer note 11) has been reconstituted as Home Care Products and Services, with effect from April 1, 2022, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM).

Home Care Products and services include assembling, selling, and servicing of vacuum and Steam Cleaners, Air purifiers, Humidifiers, small household appliances and home comfort products such as mattresses, pillows, blankets and other related accessories. The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.

Accordingly, the Segment disclosure in the consolidated unaudited financial results is in lines with Ind AS 108 "Operating Segments".

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, 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. Pursuant to the termination of the joint venture agreement between the shareholders of SPFSL during the year ended 31st March, 2022, Shapoorji Pallonji Forbes Shipping Limited ('SPFSL') ceased to be a subsidiary of the Company effective 1st March, 2022 and stood as an associate.

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. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis considering the product portfolio and reportable segments when evaluated from the group perspective. Accordingly, certain amounts considered as unallocated by individual subsidiaries of the group have been classified for the purposes of the consolidated segment disclosure based on the product portfolio and industry of the respective subsidiary as this would be more relevant to the users of these financial results.

* Includes a non-cash charge of impairment of goodwill/ investment in Joint Venture of Rs. 33,767 Lakhs for the year ended 31st March, 2022 and for the quarter ended 31st March, 2022 Rs. 25,738 Lakhs.

\# Includes a non-cash charge of impairment of intangible assets and intangible assets under development of Rs. 500 Lakhs for the quarter ended 30th June, 2022 and Rs. 161 Lakhs for the year ended 31st March, 2022.

& Includes provision for slow-moving damaged or obsolete inventories of Rs. 1,158 Lakhs for the quarter and year ended 31st March, 2022.

$ Includes a provision for shortfall in expected recoverable value for assets held for sale/ loss on sale of assets of Rs. 664 Lakhs for the quarter and year ended 31st March, 2022.

^ Includes gain on capital reduction of SPFSL of Rs. 793 Lakhs for the quarter and year ended 31st March, 2022.

@ Includes Provision for Sales Tax for Rs. 200 Lakhs for the quarter ended 30th June, 2022.

\+ Includes gain on loss of control in SPFSL of Rs 166 Lakhs for the quarter and year ended 31st March, 2022.

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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 for the quarter ended 30th June, 2022 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Saturday, 13th August, 2022. The results for the quarter ended 30th June, 2022 have been reviewed by the auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

3. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Year ended
		30.06.2022	*31.03.2022*	*30.06.2021*	*31.03.2022*
		(Unaudited)	*(Refer Note 16)*	*(unaudited)*	*(Audited)*
(i)	Provision for disputed matter	-	-	*(230)*	*(230)*
(ii)	Impairment of Goodwill/ Investment in Joint Venture	-	*(25,738)*	-	*(33,767)*
(iii)	Provision for impairment of certain intangible assets and intangible assets under development	**(500)**	-	-	*(161)*
(iv)	Provision for slow-moving damaged or obsolete inventories	-	*(1,158)*	-	*(1,158)*
(v)	Provision for settlement of disputed Value Added Tax (VAT)	**(200)**	-	-	-
(vi)	Provision for shortfall in expected recoverable value of assets sold/ Loss on sale of asset	-	*(664)*	-	*(664)*
(vii)	Gain on capital reduction of Shapoorji Pallonji Forbes Shipping Limited (SPFSL)	-	*793*	-	*793*
(viii)	Impact of loss of control in SPFSL	-	*166*	-	*166*
(ix)	Gain on sale of associate (SPFSL)	**98**	-	-	-
(x)	Loss on sale of investments	**(984)**	-	-	-
	TOTAL	**(1,586)**	*(26,601)*	*(230)*	*(35,021)*

(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) on which the Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs 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. The Company received the aforesaid amount of Rs 468 Lakhs during the year ended 31st March, 2022. 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 year ended 31st March, 2022.

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(ii) **Before Appointed Date of the Composite Scheme (1st February, 2022)**

The Management of Lux group approved the disposal of investment in shares of AMC Cookware (PTY) Limited, South Africa for a consideration of Rs. 777 Lakhs during the year ended 31st March, 2022. The sale transaction was executed in the month of December 2021.

Exceptional item represents impairment aggregating Rs. 8,236 Lakhs during the year ended 31st March 31, 2022 comprising impairment of investment value in joint venture AMC Cookware (PTY) Limited of Rs. 4,419 Lakhs and corresponding impairment of goodwill on consolidation of Rs. 3,817 Lakhs and impairment of investment value aggregating Rs. 207 Lakhs during the quarter ended 31st March, 2022.

After Appointed Date of the Composite Scheme (1st February, 2022)

Lux group was earlier a part of the Eureka Forbes group of subsidiaries. Pursuant to the demerger of the major Health and Hygiene business in lines with the composite scheme (refer Note 10 below) from the Group, synergies which were expected to bring about business expansion and recovery for the Lux Group may not be attainable. Accordingly, based on an assessment of the revised future projections carried out by the Company's management after considering the current economic conditions and trends and estimated future operating results, an impairment loss on goodwill of Rs. 25,531 Lakhs for the quarter and year ended 31st March, 2022 was recorded as an exceptional item.

(iii) During the quarter ended 30th June, 2022, in Forbes Technosys Limited ('FTL'), a subsidiary, based on FTL management's assessment about expected future revenues from intangible assets concluded that one of its intangible assets has impaired. The estimated impairment expense of Rs. 500 lakhs in respect of the said intangible asset is presented as an exceptional item in these financial results. Further, during the year ended 31st March, 2022 based on FTL management's assessment about the current stage of development, expected time and cost required to complete and expected revenues from projects concluded that certain projects were impaired and loss on the same aggregating Rs. 161 lakhs during the year ended 31st March, 2022 considered as an exceptional item.

(iv) In FTL, expense in respect of write down of slow-moving, damaged or obsolete inventories to their net realisable value amounting to Rs. 1,158 lakhs for the quarter and year ended 31st March, 2022 was presented separately in financial results as an exceptional item.

(v) During the quarter ended 30th June, 2022, FTL has made an estimated provision of Rs. 200 lakhs for settlement of disputed Value Added Tax (VAT) dues including penalty and interest under the amnesty scheme introduced by the State Government of Maharashtra, which has been presented as an exceptional item.

(vi) During the year ended 31st March, 2022, Shapoorji Pallonji Forbes Shipping Limited ('SPFSL') sold its Neelambari vessel for an aggregate consideration of USD 7.60 million. The vessel was delivered to the buyer on 17th March, 2022 and loss on sale aggregating Rs. 664 lakhs was recorded as an exceptional loss being the difference between net book value and net sale value during the quarter and year ended 31st March, 2022.

During the year ended 31st March, 2022, SPFSL resolved to sell its remaining vessel, Saranga for an aggregate net consideration of USD 12.36 million and Memorandum of Understanding signed with the buyer for sale of the vessel. The net book value (NBV) as on 31st March, 2022 of the vessel is USD 8.80 million. The sale transaction was completed during the quarter ended 30th June, 2022 and net gain recorded in the books of SPFSL.

(vii) Pursuant to NCLT and Bombay High Court approval vide order dated 21st January, 2022 for capital reduction in SPFSL, 8,05,00,000 equity shares of Rs. 10 each and 3,50,00,000 preference shares of Rs. 10 each were cancelled for a consideration of Rs. 0.10 per share. Accordingly, Rs. 793 Lakhs pertaining to interest accrued on the preference shares was also written back as exceptional income during the quarter and year ended 31st March, 2022.

(viii) Pursuant to the termination of the joint venture agreement between the shareholders of SPFSL during the year ended 31st March, 2022, SPFSL ceased to be a subsidiary of the Company effective 1st March, 2022 and stood as an associate. Accordingly, the net assets of SPFSL as at 1st March, 2022 aggregating Rs. 8,608 Lakhs and the non-controlling interest of SPFSL aggregating Rs. 6,019 Lakhs were derecognized and investment in SPFSL as an associate was recognized at fair value amounting to Rs. 2,755 Lakhs. Gain on loss of control over SPFSL was recorded as an exceptional item in the financial results amounting to Rs. 166 Lakhs for the quarter and year ended 31st March, 2022.

(ix) The Board of Directors of the Company, at their meeting held on 30th May, 2022, have approved the sale of the entire shareholding in Shapoorji Pallonji Forbes Shipping Limited, an associate as at 31st March, 2022 of the Group. The Company has sold 3,75,000 equity shares of Rs. 10 each and 2,21,50,000 Zero Percent Redeemable Preference Shares of Rs. 10 each of Shapoorji Pallonji Forbes Shipping Limited to M/s G.S Enterprises, a related party for an aggregate purchase consideration of Rs. 2,900 Lakhs during the quarter ended 30th June, 2022. The net carrying value of the investments in associate (reflected as asset held for sale as on 31st March, 2022) as at the date of sale was Rs. 2,802 Lakhs and hence the Company has recognised an exceptional gain of Rs. 98 Lakhs during the quarter ended 30th June, 2022.

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(x) During the quarter ended 30th June, 2022, Forbes Campbell Finance Limited (FCFL), a subsidiary, sold 1,000,000 equity shares of Eureka Forbes Limited (EFL), of Rs. 10 each at the then prevailing market price of EFL on BSE Limited. The difference between the net disposal proceeds on sale of EFL shares in the open market and the carrying amount of EFL investments in FCFL books, amounting to Rs. 984 Lakhs has been recognized as an exceptional loss on sale of investments during the quarter ended 30th June, 2022 in FCFL.

4. Standalone Information:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	31.03.2022	*31.03.2022*	*30.06.2021*	*31.03.2022*
	(Unaudited)	*(Refer Note 16)*	*(Unaudited)*	*(Audited)*
Revenue from operations	**6,393**	*5,271*	*5,430*	*23,505*
Profit before tax	**20,233**	*4,18,559*	*(1,042)*	*4,12,235*
Profit after tax	**16,673**	*4,20,167*	*(1,042)*	*4,13,294*

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. Financial difficulties in certain downstream entities acquired from EFL -

Forbes Lux International Ltd. (FLIAG):

Forbes Lux International Ltd. and its direct subsidiaries (Lux Group) faced financial difficulties during the recent years including period ended 30th June, 2022. The Board of Directors of Lux International AG have taken necessary steps to revive and stabilize the business of Lux Group. 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.

Lux International AG (Lux group):

Lux International AG and its direct and indirect subsidiaries (Lux Group) faced financial difficulties after the outbreak of the pandemic in 2020 which caused economical slow-down. The Board of Directors of Lux International AG are taking necessary steps to revive and further stabilize the business of Lux Group, cost reduction, revision in business strategy and reduction in cash outflow which will ultimately strengthen its financial position.

The Board of Directors of Lux Group, considering all risks and opportunities which can be assessed and all valuations reflected in the accounts of the company, have concluded and prepared the consolidated financial statements of Lux International AG on a going concern assumption. The Board of Directors of Lux Group have also taken decisions to divest two unprofitable operations in 2020 which impacted positively on the 2021 performance, as these local losses did not incur any longer.

Presently considering FLIAG and Lux group management's assessment on the business outlook, liquidity assessment and projected volumes and profitability, the financial results of these entities have been included in the consolidated financial results of the Group for the quarter ended 30th June, 2022 on a going concern basis.

6. 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. 1,389.20 lakhs during the quarter ended 30th June, 2022. The Company's current liabilities exceeded its current assets by Rs. 15,821.20 lakhs as at June 30, 2022. The Company has accumulated losses of Rs. 33,116.98 lakhs and its net worth is negative as at June 30, 2022. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the quarter ended June 30, 2022. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments in preparation of these financial results.

The Company, in the recent previous years, 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 operations.

During the year, the Parent Company has provided additional Inter Corporate Deposits ("ICDs") aggregating to Rs. 2,935 lakhs (net of repayments) to support the repayment of maturities/settlement of long-term debts (Refer Note 4 for further details).

The Board of Directors of the Company has also approved a scheme of arrangement during the year to improve the position of the Company. (Refer Note 5 for further details).

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 other shareholders and accordingly, the financial results of the Company have been prepared on a going concern basis."

Note 4 and 5 as described above has been reproduced as Note 7 and 8 respectively in this statement.

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7. During the month of October 2020, owing to the financial difficulties arising from operational losses, FTL had made an application to its bankers/debenture-holders for invoking One Time Restructuring (OTR) under the 'Resolution Framework for COVID-19 related Stress' as prescribed by the Reserve Bank of India (RBI) vide its notification dated 6th August, 2020 for outstanding term loans, cash credit, debentures and other non-fund-based facilities. The aforesaid restructuring process was implemented during the month of March 2021 and April 2021 with respective lenders and as a result, the repayment of term loans and debentures were deferred to begin from 30th June, 2021 and are payable in 6 equal quarterly instalments. Limits of certain cash credit facilities were reduced and new working capital facilities were granted. Four instalments upto 31st March, 2022 were paid within due dates as per OTR terms and the Company with financial support from its Parent Company in the form of ICDs as mentioned in the Note 8 above, has prepaid its remaining 2 instalment obligations under the aforesaid OTR including payment to debenture-holders and exited the OTR. Post OTR exit, borrowing limits have been revised and reduced. The Company is in the process of satisfaction/revision of charges created against these borrowings.

   Note 8 as described above has been reproduced as Note 6 in this statement.

8. The Board of Directors of FTL, in its meeting held on 27th December, 2021, after considering the rationale and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification and re-enactment thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders of the Company and the sanction of the jurisdictional National Company Law Tribunal and such other competent authority as may be applicable, approved the Composite Scheme of Arrangement between Forbes Campbell Service Limited ("FCSL") and FTL and their respective shareholders ('the Scheme'). The Scheme was, subsequently, approved by the shareholders of the Company.

   The Scheme inter-alia proposes for amalgamation of FCSL into FTL and reduction of share capital of FTL before the said amalgamation. Subject to the requisite approvals, through the above-mentioned Scheme, FTL has proposed to proportionately reduce capital by cancelling –

   a) 9,39,48,228 equity shares of Rs. 10 each out of the existing 9,48,97,200 equity shares of Rs. 10 each fully paid up for a consideration of Rs. 0.001 for each equity share so cancelled.
   b) 6,13,80,000 "10% Optionally Convertible Redeemable Preference Shares" (OCRPS) of Rs. 10 each out of the existing 6,20,00,000 OCRPS of Rs. 10 each fully paid up for a consideration of Rs. 0.001 for each OCRPS so cancelled.
   c) 99,00,000 "0.10% Non-Convertible Redeemable Preference shares" (NCRPS) of Rs. 10 each out of the existing 1,00,00,000 NCRPS of Rs. 10 each fully paid up for a consideration of Rs. 0.001 for each NCRPS so cancelled.

   The Scheme proposes that a consideration of Rs. 3 Lakhs "6% Non-cumulative Non-Convertible Redeemable Preference Shares" (NCRPS) of Rs. 10 each of FTL shall be issued and allotted to the Equity Shareholders of the FCSL in proportion to their holding in FCSL as on the Record Date for Amalgamation. Pending the order of NCLT for approval of the Scheme, the financial results of FTL has been prepared without giving effect to the proposed Scheme.

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 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, the Company has recognised revenue of Rs. 201 Lakhs for the quarter ended 30th June, 2022, Rs. Nil for the quarter ended 31st March, 2022, Rs. 494 Lakhs for the quarter ended 30th June, 2021 and Rs. 1,491 Lakhs for the year ended 31st March, 2022.

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

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

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

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

Pursuant to the aforesaid SPA, the Board of Directors of the Company vide resolution dated 10th October, 2021, approved the following amendments to the Scheme:
- certain identified investments of EFL shall not be demerged as part of the Demerged Undertaking (as defined in the Scheme) from the Company to FESL,
- "appointed date" as per the Scheme would be effective date or the first day of the calendar month immediately succeeding the month in which the effective date occurs, as may be decided by the Board.

Consequently, notices to equity shareholders, secured creditors and unsecured creditors went for the aforesaid modifications in the Scheme and necessary approvals from the stock exchange, regulators and other stakeholders were sought. On 6th October, 2021, the Company received an order from Hon'ble National Company Law Tribunal, Mumbai (NCLT) for convening meetings of equity shareholders, secured creditors and unsecured creditors and consequently the meetings were held on 22nd November, 2021, where the scheme was approved. EFL has deconsolidated FESL w.e.f. 1st December, 2021. Further, the Scheme was sanctioned by the NCLT vide order dated 25th January, 2022. Upon receipt of the certified copy of the said order, the Scheme was made effective by filing Form INC 28 with the Registrar of Companies, Mumbai, Maharashtra (ROC) on 1st February, 2022.

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

In accordance with the provisions of the Scheme, each shareholder of the Company as on the Record date i.e. 11th February, 2022 was allotted 15 shares each of FESL (Now EFL) which got listed on BSE Limited. The allotment of the aforesaid new shares was completed on 14th February, 2022 and each shareholder of Forbes & Company Limited became entitled to 15 shares of FESL (Now EFL) in the ratio to their original holding as per details specified in the scheme.

Post the merger scheme becoming effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of the Company into Forbes Enviro Solutions Limited ("FESL"), on a going concern basis took place on the appointed date of 1st February, 2022 as approved by the NCLT.

The demerger was considered as a distribution of non-cash assets to the owners of the Company and the difference in the fair value and the carrying amount of net assets of the Demerged Undertaking was recognised as Notional gain on demerger in the financial results for the quarter and year ended 31st March, 2022 as an exceptional item amounting to Rs. 4,52,929 Lakhs. Neither the Company nor the shareholders received any cash amount nor were they entitled to receive any cash in respect of this Composite Scheme.

	(Rs. in lakhs)
Distribution of demerged undertaking to Shareholders of the Company	406,600
Carrying value of net assets/ (liabilities) of demerged entities	(46,329)
Notional gain on distribution of demerged undertaking to owners	4,52,929

11. Discontinued Operations

Health and Hygiene Business

a. Pursuant to the composite scheme of arrangement as described in Note 10 above, EFL and related entities in the Health and Hygiene segment as described in the scheme will be demerged into FESL. The aforesaid scheme has been approved by the Honorable National Company Law Tribunal as at 25th January, 2022 and meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operations. Accordingly, the Demerged Undertaking as defined in the Scheme has been disclosed as discontinued operations in these financial results.

b. The Board of Directors of the Company at their meeting held on 23rd February, 2022 has approved entering into a binding term sheet for sale of its entire shareholding in Forbes Facility Services Private Limited (FFSPL), a wholly owned subsidiary of the Company to SILA Solutions Private Limited. This binding term sheet has been executed on 23rd February, 2022 and agreement for sale was executed on 20th May, 2022. The transaction has been completed on the fulfillment of all conditions at a sales consideration of Rs. 4,200 Lakhs effective 1st July 2022. Accordingly, the carrying value of the assets and liabilities of Rs. 5,833 Lakhs and Rs. 5,305 Lakhs respectively has been classified as pertaining to discontinued operations as on 30th June, 2022. Additionally, as per terms of the agreement to sale, the Company has taken-over current receivables and payable balances as on 31st December, 2021 from/to related parties aggregating Rs. 122 Lakhs and Rs. 237 Lakhs respectively and receivable from ONGC aggregating Rs. 54 Lakhs.

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Accordingly, the previous periods have been reclassed and the amount pertaining to discontinued operations has been disclosed as a single line in the financial results.

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

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Revenue (Including Other Income)	4,515	22,061	42,595	182,308
Expenses	(4,446)	(20,390)	(41,241)	(177,931)
Profit/ (Loss) before tax, Share of profit of joint ventures and associates accounted for using equity method and Exceptional items from discontinued operations	**69**	1,671	**1,354**	4,377
Share of profit of joint ventures and associates accounted for using equity method	-	-	-	-
Profit/ (Loss) before tax and Exceptional items from discontinued operations	**69**	1,671	**1,354**	4,377
Exceptional Items (refer Note 10)	-	4,52,929	-	4,52,929
Profit/ (Loss) before tax from discontinued operations	**69**	4,54,600	**1,354**	4,57,306
Tax expense	(20)	(371)	(507)	(2,080)
Profit/ (Loss) after tax from discontinued operations	**49**	4,54,229	**847**	4,55,226

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

    Pursuant to the Board of Directors meeting dated 24th March, 2022, the Company entered into a new Agreement For Sale (AFS) for the aforesaid land, with Equinix India Private Limited (Equinix) for an aggregate consideration of Rs. 23,500 Lakhs, which was executed on 24th March, 2022 and completion of the said transaction was subject to fulfilment of conditions precedent. The Company had received and advance of Rs. 4,000 Lakhs from the buyer during the year ended 31st March, 2022.

    The transaction for sale of Chandivali land with Equinix got concluded on 28th June, 2022 post completion of the conditions precedent and the Company received balance consideration during the quarter ended 30th June, 2022. The difference between the net disposal proceeds and the carrying amount of the land amounting to Rs. 20,684 Lakhs has been recognized as gain on disposal during the quarter ended 30th June, 2022 and reflected in Other income in these financial results. The capital gains tax impact of the aforesaid transaction has been appropriately considered during the quarter ended 30th June, 2022.

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

14. Pursuant to the Composite Scheme of Arrangement as described in Note 10 above, the following are not subsidiaries/ associates of the Company as at 31st March, 2022:
    - Eureka Forbes Limited
    - Aquaignis Technologies Private Limited
    - Euro Forbes Financial Services Limited
    - Infinite Water Solutions Private Limited
    - Forbes Aquatech Limited
    - Forbes Lux FZCO
    - Euro Forbes Limited
    - Forbes Enviro Solutions Limited
    - Euro P2P Direct (Thailand) Company Limited

    AMC Cookware PTY Ltd (joint venture) has been sold in December 2021

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15. Other income includes net realized/ unrealized foreign exchange gains/ (losses) incurred by the Group.

16. The figures of the quarter ended 31st March, 2022 are balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2022 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31st December, 2021, which were subjected to Limited Review by the Statutory Auditors.

17. The Board of Directors have proposed Special Interim Dividend of Rs. 65/- per fully paid up Equity Share of Rs. 10/- each for the financial year 2022-23.

18. 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,
13th August, 2022