November 02, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 502865
Security ID: FORBESCO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 02, 2026

The Board of Directors of the Company at their meeting held on November 02, 2026, has, inter-alia, approved the following-

a) 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 November 02, 2026, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.

   We enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026, along with the Limited Review Report dated November 02, 2026, of M/s. Sharp & Tannan Associates LLP, Chartered Accountants, Statutory Auditors of the Company in respect of the said Financial Results.

b) With respect to Company's upcoming IT Park, Real Estate Project at Wagale Thane MIDC, the Board considered and approved an amount of Rs. 35 crores for carrying out excavation, site clearance, shore piling, earth work, structural work and related work for its initial phase of development. The balance Project cost would be approved from time to time during the tenure of the Project.

c) Approved a capital expenditure budget of approximately Rs. 15 crores, plus GST, for carrying out construction of factory building/shed at Chikalthana Industrial Area, Chh. Sambhajinagar with a view to optimising utilisation of the existing plot area.

Mehul Jayant Raval

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Date: 2026.11.02 17:51:21 +05'30'

d) Approved sale/transfer of its investment comprising 58,849 equity shares (49%) held in its associate company viz, Neuvo Consultancy Services Private Limited to Shapoorji Pallonji Real Estate Private Limited for a consideration of Rs. 5,88,490/-, subject to other terms and conditions agreed between the parties. Following this transaction, Neuvo Consultancy Services Private Limited shall cease to be an Associate Company. This transaction does not have any material impact on the Company.

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Master Circular No HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as Annexure "A".

The Board Meeting commenced at 02.00 p.m. and concluded at 5.00 p.m.

The above announcement is also being made available on the Company's website at www.forbes.co.in.

Yours faithfully,

For **Forbes & Company Limited**

Mehul Jayant Raval
Digitally signed by Mehul Jayant Raval
Date: 2026.11.02 17:51:45 +05'30'

Mehul Raval
Company Secretary & Compliance Officer
Membership No. A18300

Encl: As above

Annexure "A"

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Master Circular No HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026

Sr. No	Particulars	Descriptions
a)	Amount and percentage of turnover or revenue or income and net worth contributed by the associate company of the listed entity during the last financial year.	During the financial year ended on March 31, 2026, being an associate company, the share of profit/(loss) contributed in the previous financial year was Rs. (474.73) lacs.
b)	Date on which the agreement for sale has been entered.	The Board has approved the share transfer on 02nd November, 2026. Share transfer documents shall be mutually executed between the parties.
c)	The expected date of completion of sale/ disposal	Within 60 days from the date of approval by the Board members of both the parties.
d)	Consideration received from such sale / disposal.	Rs. 5.88 lacs
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	The shares shall be sold to Shapoorji Pallonji Real Estate Private Limited, Group Company. The entity belongs to the Promoter group.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length.	Yes. The transaction is carried out at arm's length and in the ordinary course of business.
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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SHARP & TANNAN ASSOCIATES LLP
chartered accountants

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of FORBES & COMPANY LIMITED for the quarter and six months ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of **FORBES & COMPANY LIMITED** ("the Company") for the quarter and six months ended September 30, 2026, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 02, 2026, 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, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ("ICAI"). 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 specified under section 143(10) of the Companies Act, 2013 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.

Sharp & Tannan Associates LLP ★ Chartered Accountants ★ ICAI Regn. No. 109983W / W101313

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sharp & Tannan Associates LLP
Chartered Accountants
Firm's Reg. No.: 109983W/W101313
by the hand of

Sharp & Tannan Associates LLP ★ Chartered Accountants ★ ICAI Regn. No. 109983W / W101313

Parthiv S Desai
Partner
Membership No.: 042624
UDIN: 26042624TOMOPO4224

Mumbai, November 02, 2026

FORBES

Shapoorji Pallonji

Statement of Standalone unaudited Financial Results for the quarter and half year ended 30th September, 2026

(Rs. In Lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Revenue from operations	1,766	1,276	1,813	3,042	4,016	7,314
	Other income	122	330	568	452	950	1,205
	Total Income	1,888	1,606	2,381	3,494	4,966	8,519
2	**Expenses**						
	Real estate development costs	723	85	211	808	459	799
	Cost of materials consumed	646	396	428	1,042	865	1,789
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(646)	(81)	55	(727)	548	556
	Employee benefits expense	384	409	387	793	751	1,589
	Finance costs	13	14	15	27	31	60
	Depreciation and amortisation expense	56	53	53	109	108	284
	Other expenses	355	384	432	739	951	1,590
	Total expenses	1,531	1,260	1,581	2,791	3,713	6,667
3	**Profit before exceptional items and tax**	357	346	800	703	1,253	1,852
4	Exceptional items (Net)	-	-	-	-	-	-
5	**Profit before tax from operations**	357	346	800	703	1,253	1,852
6	**Tax expense**						
	Current tax	49	31	52	80	52	119
	(Excess) / short provision for tax of earlier years	-	-	63	-	63	63
	Deferred tax	10	8	81	18	137	198
		59	39	196	98	252	380
7	**Profit for the period / year (5-6)**	298	307	604	605	1,001	1,472
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of the defined benefit plans	(32)	(10)	-	(42)	6	(29)
	b) Fair value changes on Equity instruments through other comprehensive income	(1,156)	209	(326)	(947)	314	(1,226)
	(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss						
	a) Deferred Tax Expenses	176	(28)	47	148	(46)	184
	Other Comprehensive Income (net of tax)	(1,012)	171	(279)	(841)	274	(1,071)
9	**Total Comprehensive Income / (Loss) for the period / year**	(714)	478	325	(236)	1,275	401
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)**						14,791
12	**Basic and diluted earnings per equity share (after exceptional items)**	Rs.2.31	Rs.2.38	Rs.4.68	Rs.4.69	Rs.7.76	Rs.11.41

(Quarter and half year figures not annualised)

See accompanying notes to the standalone financial results.

Contd ...

Sharp & Tannan Associates LLP ★ Chartered Accountants ★ ICAI Regn No. 109983W / W101313

FORBES & COMPANY LIMITED ★ 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., Coding and Industrial Automation and Real Estate.

(Rs. In Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Coding and Industrial Automation	1,021	696	846	1,717	1,686	3,576
(b) Real Estate	745	580	967	1,325	2,330	3,738
Total	1,766	1,276	1,813	3,042	4,016	7,314
Less: Inter Segment Revenue	-	-	-	-	-	-
Total revenue from operations (net)	1,766	1,276	1,813	3,042	4,016	7,314
2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]						
(a) Coding and Industrial Automation	47	(69)	38	(22)	69	185
(b) Real Estate	470	353	741	823	1,357	1,924
Total segment results	517	284	779	801	1,426	2,109
Less: Finance costs	(13)	(14)	(15)	(27)	(31)	(60)
Balance	504	270	764	774	1,395	2,049
Add: Unallocable income / (expense) (net) [including exceptional items]	(147)	76	36	(71)	(142)	(197)
Profit / (Loss) before tax from operations	357	346	800	703	1,253	1,852
3 Segment Assets						
(a) Coding and Industrial Automation	1,836	1,606	1,405	1,836	1,405	1,581
(b) Real Estate	3,627	2,988	3,189	3,627	3,189	2,958
(c) Unallocated	15,481	17,065	18,448	15,481	18,448	16,506
Total Assets	20,944	21,659	23,042	20,944	23,042	21,045
4 Segment liabilities						
(a) Coding and Industrial Automation	1,139	1,118	1,050	1,139	1,050	1,080
(b) Real Estate	2,582	2,660	3,683	2,582	3,683	2,725
(c) Unallocated	1,379	1,321	1,354	1,379	1,354	1,159
Total Liabilities	5,100	5,099	6,087	5,100	6,087	4,964

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) Coding and Industrial Automation Segment includes manufacture/ trading in conventional and Automatic Marking System and Industrial Automation Business. The Company caters to the needs of domestic and export markets.
   b) Real Estate includes income from renting of 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.

Contd ...

Sharp & Tannan Associates LLP Chartered Accountants ICAI Regn. No. 109881W / W101313

FORBES & COMPANY LIMITED MUMBAI

Notes to the statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2026.

1. **Standalone Statement of Assets and Liabilities as at 30th September, 2026**

(Rs. in Lakhs)

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
Assets			
1 Non-current assets			
Property, Plant and Equipment		**352**	*358*
Right-of-use assets		**446**	*490*
Capital work-in-progress		**29**	*-*
Investment Properties		**1,772**	*1,809*
Other Intangible assets		**3**	*3*
Intangible assets under development		**68**	*34*
Financial Assets:			
i) Investments	7,995		*8,943*
ii) Loans	900		*900*
iii) Other financial assets	87		*256*
		8,982	*10,099*
Tax assets			
i) Deferred tax assets (net)	444		*313*
ii) Income tax assets (net)	-		*179*
		444	*492*
Other non-current assets		**90**	*125*
Total Non-current assets		**12,186**	*13,410*
2 Current assets			
Inventories		**1,747**	*972*
Financial Assets:			
i) Investments	3,653		*4,036*
ii) Trade receivables	801		*787*
iii) Cash and cash equivalents	484		*167*
iv) Bank balances other than (ii) above	1,415		*1,346*
v) Loans	1		*3*
vi) Other financial assets	200		*158*
		6,554	*6,497*
Other current assets		**457**	*166*
		7,011	*6,663*
Total Current assets		**8,758**	*7,635*
Total Assets		**20,944**	*21,045*
Equity and Liabilities			
Equity			
Equity share capital	1,290		*1,290*
Other equity	14,555		*14,791*
Total Equity		**15,845**	*16,081*
Liabilities			
1 Non-current liabilities			
Financial liabilities:			
i) Lease Liabilities	495		*530*
ii) Other financial liabilities	302		*293*
	797		*823*
Provisions	748		*738*
Total Non-current liabilities		**1,545**	*1,561*
2 Current liabilities			
Financial liabilities:			
i) Borrowings	-		*-*
ii) Lease Liabilities	73		*69*
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises; and	187		*79*
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,492		*1,300*
iv) Other financial liabilities	967		*948*
	2,719		*2,396*
Other current liabilities	696		*939*
Provisions	81		*68*
Current tax liabilities (net)	58		*-*
Total Current Liabilities		**3,554**	*3,403*
Total Liabilities		**5,099**	*4,964*
Total Equity and Liabilities		**20,944**	*21,045*

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Sharp & Tannan Associates LLP Chartered Accountants ICAI Regn. No. 109881W / W101313

FORBES & COMPANY LIMITED MUMBAI

2. **Statement of Standalone unaudited Cash flows for the half year ended 30th September, 2026**

(Rs. in Lakhs)

	Half year ended 30.09.2026 (Unaudited)		Half year ended 30.09.2025 (Unaudited)	
Cash flows from operating activities				
Profit before tax		703		*1,253*
Adjustments for -				
Depreciation and amortisation expense	109		*108*	
Interest income earned on deposits:				
(i) Bank deposits	(47)		*(55)*	
ii) Inter-corporate deposits	(54)		*(48)*	
Interest on Income Tax/ Wealth Tax refund	(142)		*(10)*	
Finance costs	27		*31*	
Unrealised Foreign Exchange gains / (losses)	(8)		*27*	
(Gain)/loss on disposal of property, plant and equipment	(56)		*(501)*	
Provision for doubtful trade receivables	18		*36*	
Provision for doubtful loans and advances	5		-	
Trade receivables written off	- *		*18*	
Credit balances / excess provision written back	-		*(6)*	
Dividend / Gain on sale of current investment	(78)		*(253)*	
Unrealised gain / loss from current investment	(63)		*124*	
		(289)		*(529)*
Operating profit before working capital changes		414		*724*
Changes in working capital:				
(Increase) / decrease in trade and other receivables	(33)		*92*	
(Increase) / decrease in inventories	(775)		*572*	
(Increase)/ decrease in other assets	(56)		*660*	
Increase /(decrease) in trade and other payables	307		*(201)*	
Increase /(decrease) in provisions	23		*(79)*	
Increase /(decrease) in other liabilities	(215)		*(1,030)*	
		(749)		*14*
Cash inflow / (outflow) from operations		(335)		*738*
Income taxes (paid)/ refunds received (net)		299		*(43)*
(a) Net cash flow inflow / (outflow) from operating activities		(36)		*695*
Cash flows from investing activities:				
Payments for property, plant and equipment (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(236)		*(54)*	
Proceeds from disposal of property, plant and equipment/ Proceeds from Investment Properties)	70		*580*	
Proceeds from sale of current investments	1,375		*3,350*	
Inter Corporate Deposits given to related parties	-		*(235)*	
Investment in Mutual Fund	(850)		*(4,050)*	
Interest received	52		*51*	
(b) Net cash (outflow) / inflow from investing activities		411		*(358)*
Cash flows from financing activities:				
Loan taken /(Repayment) of short-term borrowings	-		*(4)*	
Finance costs paid	- *		- *	
Payment of Lease Liabilities	(58)		*(59)*	
Dividend paid on equity shares	- *		*(2)*	
(c) Net cash inflow / (outflow) from financing activities		(58)		*(65)*
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)		317		*272*
(e) Cash and cash equivalents as at the commencement of the year		167		*968*
(f) Cash and cash equivalents as at the end of the year (d + e)		484		*1,240*

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

Cash and cash equivalents as per above comprise of the following	**30.09.2026 Rs. in Lakhs**	*30.09.2025 Rs. in Lakhs*
Balances with bank		
- In current accounts	337	*200*
- In EEFC Accounts	-	-
- In deposit accounts (with original maturity upto 3 months)	147	*1,040*
Cash and cash equivalents	484	*1,240*

* *Amount is below rounding off norms*

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
2. Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period classification.

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Sharp & Tannan Associates LLP Chartered Accountants Regn. No. 109081W / W101313

FORBES & COMPANY LIMITED MUMBAI

Notes:

3. 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 2nd November, 2026 and have been subjected to a Limited Review by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

5. The revenue from real estate project is recognized as per Ind AS 115 'Revenue from Contracts with Customers', on transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 176 Lakhs for the quarter ended 30th September, 2026 and Rs. 231 Lakhs for the half year ended 30th September, 2026 and Rs. 1,112 Lakhs for the half year ended 30th September, 2025 and Rs.1,468 Lakhs for the year ended 31st March, 2026.

6. In respect of Svadeshi Mills Company Limited (Svadeshi), in which the Company (FCL) holds an interest along with Grand View Estate Private Limited (GVEPL). The Hon'ble Bombay High Court, vide its order dated October 9, 2023, had allowed the Interim Application filed by GVEPL and FCL, granting a permanent stay on the winding up of Svadeshi. Subsequently, vide order dated January 22, 2025, the Division Bench of the Hon'ble Bombay High Court vacated the said stay by setting aside the order dated October 9, 2023, and reserved liberty for GVEPL and FCL to file a fresh application under Section 466 of the Companies Act, 1956.

   GVEPL and FCL filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order dated January 22, 2025. Vide its order dated January 31, 2025, the Hon'ble Supreme Court directed that GVEPL and FCL may file a fresh application before the Company Judge, Bombay High Court, praying that the winding-up of Svadeshi should not be proceeded with, and that such application be heard expeditiously.

   In pursuance of the said direction, GVEPL & FCL filed a fresh application before the Hon'ble Bombay High Court invoking its powers under Section 466 of the Companies Act, 1956, seeking a permanent stay on the winding-up order. Upon hearing the matter at length, the Hon'ble High Court, vide its order dated February 23, 2026, dismissed the Interim Application. GVEPL & FCL have, on March 24, 2026, filed an Appeal before the Hon'ble Bombay High Court challenging the order dated February 23, 2026. The Hon'ble Court, vide its Order dated September 2, 2026, inter alia, allowed Appeal filed by GVEPL, set aside the judgment dated 23rd February 2026, read with the order dated 27th February 2026 passed by the learned Single Judge in Interim Application and allowed the said Appeal.

   The Court accepted the proposal for revival of Svadeshi Mills Company Limited and granted the consequential relief of permanent stay of the winding-up proceedings.

7. EFL Mauritius Limited (EFLM), a wholly owned subsidiary of the Company, filed an application with the Registrar of Companies (ROC), Mauritius, for the removal of its name from the Register of Companies on dated 30th June 2026. Pending completion of the deregistration process, EFLM has prepared its financial statements on a realizable basis. The Company continues to retain control over EFLM.

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

Mumbai
2nd November, 2026

Sharp & Tannan Associates LLP ★ Chartered Accountants ★ Regn. No. 109983W / W100313

FORBES & COMPANY LIMITED ★ MUMBAI ★

For Forbes & Company Limited

(Nirmal Jagawat)
Whole-time Director
DIN: 01854117

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SHARP & TANNAN ASSOCIATES LLP
chartered accountants

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of FORBES & COMPANY LIMITED for the quarter and six months ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **FORBES & COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) after tax & other comprehensive income in its associate and joint venture for the quarter and six months ended September 30, 2026, together with notes thereon ("consolidated financial results" or "the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding company's Board of Directors on November 02, 2026, 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, as amended ("the Act"), read with rules issued thereunder and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 specified under section 143(10) of the Companies Act, 2013 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 Listing Regulations in this regard, to the extent applicable.

4. 'The Statement' includes the results of the following Holding Company, Subsidiary Companies, Associate Company and Joint Venture;

Sharp & Tannan Associates LLP ICAI Regn. No. 109983W / W101313 Chartered Accountants

Assurance | Consulting | GRC | Tax

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Mumbai | Pune | Vadodara

Formerly Sharp & Tannan Associates (Regn. No BA32093; FRN 109983W), converted into an LLP w.e.f. 04.09.2026

Name of the Entities
Holding Company:
Forbes & Company Limited **(FCL)**
Subsidiaries (Direct and Indirect):
Forbes Campbell Finance Limited **(FCFL)**
Volkart Fleming Shipping & Services Limited **(VFSSL)**
Campbell Properties & Hospitality Services Limited **(CPHSL)**
EFL Mauritius Limited **(EFL)**
Forbes Bradma Optimark Private Limited - **(FBOPL)** - formerly known as 'Forbes Macsa Private limited'
Associates Company:
Nuevo Consultancy Services Private Limited
Joint Venture:
Forbes Bumi Armada Limited **(FBAL) – Indirect**

Conclusion

5. Based on our review conducted and procedures performed as stated in the "Scope of review" paragraph above and based on the consideration of the review reports of the other auditors referred to in paragraph [6] below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of two domestic subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 7,316 lakhs as at September 30, 2026, total revenue of Rs. 46 lakhs and Rs. 91 lakhs, Net profit of Rs. 109 lakhs and Rs. 135 lakhs and total comprehensive income (comprising of other comprehensive (loss)/ income) of Rs. (516) lakhs and Rs. 493 lakhs, for the quarter and six months ended September 30, 2026, respectively, total net cash inflow of Rs. 136 lakhs for the six months ended September 30, 2026, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors, who has issued an unmodified conclusion in their reports, whose reports 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 two domestic subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in scope of review paragraph above.

7. We did not review the interim financial results of one associate company included in the consolidated financial results, Group's share of profit/(Loss) after tax as well as total comprehensive income (comprising of profit/(loss) and other comprehensive income) is Rs. (78) lakhs and Rs. (97) lakhs for the quarter and six months ended September 30, 2026, respectively, based on its interim financial results as considered in the consolidated financial results. These interim financial results have been reviewed by other auditor, who has issued an unmodified conclusion in their report, 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 this one associate company is based solely on the report of the other auditor and the procedures performed by us as stated in scope of review paragraph above

8. The consolidated financial results include the interim financial information of two domestic subsidiaries and one foreign subsidiary which have not been reviewed by their respective auditors, whose interim financial information reflects total assets of Rs. 340 lakhs as at September 30, 2026, total revenue of Rs. 53 lakhs and Rs. 60 lakhs, Net profit/(loss) of Rs. 27 lakhs and Rs. 25 lakhs and total comprehensive income (comprising net profit/(loss) and other comprehensive income/(loss)) of Rs. 27 lakhs and Rs. 25 lakhs for the quarter and six months ended September 30, 2026, respectively, total net cash inflow of Rs. 20 lakhs for the six months ended September 30, 2026, as considered in the consolidated financial results. The Consolidated Financial result also includes the Group's share of profit/(Loss) after tax as well as total comprehensive income (comprising of profit and other comprehensive income) is Rs. 57 lakhs and Rs. 105 lakhs for the quarter and six months ended September 30, 2026, as considered in the consolidated financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their respective auditors.

   These financial statements/information have been furnished to us by the Holding company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries and one joint venture are based solely on such unaudited financial information as certified by management of the respective companies. The management of Holding Company has converted the foreign subsidiary's financial results from accounting principles generally accepted in their respective country into accounting principles generally accepted in India which are unaudited and the same has been certified by the management of the group. According to the information and explanations given to us by the Management of the Holding Company, this interim financial information is not material to the Group.

   Out of the above three non-material subsidiaries, EFL Mauritius Limited's (EFL) management has applied for its name removal from the register of the Registrar of Companies, Mauritius. During the reporting quarter, the Company's Management has prepared and certified the interim financial results on a realizable basis and based on the information and explanations given to us by the Management of the Company, this interim financial information of EFL is not material to the Group.

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

Sharp & Tannan Associates LLP
Chartered Accountants
Firm's Reg. No.: 109983W/W101313
by the hand of



Parthiv S Desai
Partner
Membership No.: 042624
UDIN: 26042624UTDDLX2385

Mumbai, November 02, 2026

FORBES

Shapoorji Pallonji

Statement of Consolidated Financial Results for the quarter and half year ended 30th September, 2026

(Rs. in Lakhs)

	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Continuing Operations						
1	**Income**						
	Revenue from operations (Refer Note 6 below)	1,812	1,326	1,870	3,138	4,115	7,614
	Other income	235	337	574	572	1,066	1,414
	Total Income	2,047	1,663	2,444	3,710	5,181	9,028
2	**Expenses**						
	Real estate development costs	723	85	211	808	459	799
	Cost of materials consumed	596	396	419	992	845	1,762
	Purchases of stock-in-trade	-*	-*	3	-*	3	44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(629)	(81)	69	(710)	561	598
	Employee benefits expense	387	412	413	799	819	1,672
	Finance costs	13	14	15	27	31	65
	Depreciation and amortisation expense	58	54	56	112	113	291
	Other expenses	366	402	468	768	1,026	1,730
	Total expenses	1,514	1,282	1,654	2,796	3,857	6,961
3	**Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax**	533	381	790	914	1,324	2,067
4	**Share of Profit/(Loss) of Associates / Joint ventures (net)**	25	29	48	54	90	(249)
5	**Profit before exceptional items and tax**	558	410	838	968	1,414	1,818
6	Exceptional items (Net)	-	-	-	-	-	-
7	**Profit/ (Loss) before tax**	558	410	838	968	1,414	1,818
8	**Tax expense**						
	Current tax	85	42	61	127	96	200
	Excess/Short provision for tax of earlier years	-	-	63	-	63	79
	Deferred tax	15	8	81	23	136	198
		100	50	205	150	295	477
9	**Profit/ (Loss) for the period/ year**	458	360	633	818	1,119	1,341
10	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement of the defined benefit plans	(32)	(10)	-	(42)	6	(29)
	(b) Equity instruments through other comprehensive income	(1,707)	1,209	(1,485)	(498)	(81)	(3,892)
	(c) Income Tax relating to the above items	186	(28)	232	158	(7)	566
	(d) Share of other comprehensive income in associates and joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(11)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	-*	-*	3	-*	10	13
	Other Comprehensive Income (net of tax)	(1,553)	1,171	(1,250)	(382)	(72)	(3,353)
12	**Total Comprehensive Income/ (Loss) for the period / year**	(1,095)	1,531	(617)	436	1,047	(2,012)
13	**Profit/ (Loss) for the period/ year attributable to:-**						
	(i) Owners of the Company	458	360	633	818	1,119	1,341
	(ii) Non controlling interests	-	-	-	-	-	-
		458	360	633	818	1,119	1,341
14	**Other comprehensive income/(loss) for the period/ year attributable to:-**						
	(i) Owners of the Company	(1,553)	1,171	(1,250)	(382)	(72)	(3,353)
	(ii) Non controlling interests	-	-	-	-	-	-
		(1,553)	1,171	(1,250)	(382)	(72)	(3,353)
15	**Total comprehensive income/ (loss) for the period/ year attributable to:-**						
	(i) Owners of the Company	(1,095)	1,531	(617)	436	1,047	(2,012)
	(ii) Non controlling interests	-	-	-	-	-	-
		(1,095)	1,531	(617)	436	1,047	(2,012)
16	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
17	**Other equity (excluding Revaluation Reserve)**						18,646
18	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations**	Rs. 3.60	Rs. 2.83	Rs. 4.97	Rs. 6.42	Rs. 8.79	Rs. 10.53

(Quarter and half-year figures not annualised)

See accompanying notes to the consolidated financial results.

** Amount is below rounding off norms*

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Sharp & Tannan Associates LLP ★ Chartered Accountants ★ MAI Regn. No. 109080W / W100313

FORBES & COMPANY LIMITED ★ 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. Coding and Industrial Automation and Real Estate.

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Coding and Industrial Automation	1,071	696	918	1,767	1,854	3,885
(b) Real Estate	793	631	1,015	1,424	2,425	3,927
Total	1,864	1,327	1,933	3,191	4,279	7,812
Less: Inter Segment Revenue	(52)	(1)	(63)	(53)	(164)	(198)
Total income from operations (net)	1,812	1,326	1,870	3,138	4,115	7,614
2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)						
(a) Coding and Industrial Automation	82	(69)	5	13	(1)	142
(b) Real Estate	498	401	756	899	1,399	2,218
Total segment results	580	332	761	912	1,398	2,360
Add: Share of profit of joint ventures and associates accounted for using equity method	25	29	48	54	90	(249)
Less: Finance costs	(13)	(14)	(15)	(27)	(31)	(65)
Balance	592	347	794	939	1,457	2,046
Add: Unallocable income / (expense) (net)	(34)	63	44	29	(43)	(228)
Profit / (Loss) before tax	558	410	838	968	1,414	1,818
3 Segment Assets						
(a) Coding and Industrial Automation	1,874	1,638	1,439	1,874	1,439	1,613
(b) Real Estate	4,560	3,843	3,995	4,560	3,995	3,769
(c) Unallocated	19,524	21,632	24,719	19,524	24,719	20,076
Total Assets	25,958	27,113	30,153	25,958	30,153	25,458
4 Segment liabilities						
(a) Coding and Industrial Automation	1,119	1,119	1,074	1,119	1,074	1,081
(b) Real Estate	2,685	2,791	3,801	2,685	3,801	2,764
(c) Unallocated	1,782	1,735	2,283	1,782	2,283	1,677
Total Liabilities	5,586	5,645	7,158	5,586	7,158	5,522

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 two reportable segments at the group level.
2. Details of product categories included in each segment comprises:

a) Coding and Industrial Automation Segment includes manufacture/ trading in conventional and automation marking system and industrial automation business.
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. 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.

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Sharp & Tannan Associates LLP ★ Chartered Accountants ★ Regn. No. 109881W / W100313

FORBES & COMPANY LIMITED MUMBAI

Notes to the Statement of Consolidated Audited Financial Results for the quarter and half year ended 30th September, 2026

1. **Consolidated Statement of Assets and Liabilities as at 30th September, 2026.**

(Rs. in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)		As at 31.03.2026 (Audited)	
Assets				
1 Non-current assets				
a) Property, Plant and Equipment		358		366
b) Right-of-use assets		447		491
c) Capital work-in-progress		29		-
d) Investment Properties		1,781		1,820
e) Other Intangible assets		3		3
f) Intangible assets under development		68		34
g) **Financial Assets:**				
i) Investments	11,925		12,369	
ii) Loans	900		900	
iii) Other financial assets	413		583	
		13,238		13,852
h) **Tax assets**				
i) Deferred tax assets (net)	444		318	
ii) Income tax assets (net)	42		225	
		486		543
i) Other non-current assets		90		125
Total Non-current assets		16,500		17,234
2 Current assets				
a) Inventories		1,748		989
b) **Financial Assets:**				
i) Investments	3,652		4,036	
ii) Trade receivables	801		776	
iii) Cash and cash equivalents	805		722	
iv) Bank balances other than (iii) above	1,776		1,356	
v) Loans	1		3	
vi) Other financial assets	200		159	
	7,235		7,052	
c) Other current assets	475		183	
		7,710		7,235
Total Current assets		9,458		8,224
Total Assets		25,958		25,458
Equity and Liabilities				
Equity				
a) Equity share capital	1,290		1,290	
b) Other equity	19,082		18,646	
Equity attributable to owners of the Company		20,372		19,936
Non-controlling interests		-		-
Total Equity		20,372		19,936
Liabilities				
1 Non-current liabilities				
a) **Financial liabilities:**				
i) Lease Liabilities	495		530	
ii) Other financial liabilities	302		294	
	797		824	
b) Provisions	748		738	
c) Deferred tax liabilities (net)	402		411	
Total Non-current liabilities		1,947		1,973
2 Current liabilities				
a) **Financial liabilities:**				
i) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises; and	187		79	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,504		1,384	
ii) Lease Liabilities	74		70	
iii) Other financial liabilities	1,020		1,001	
	2,785		2,534	
b) Provisions	81		68	
c) Current tax liabilities (net)	67		2	
d) Other current liabilities	706		945	
Total Current Liabilities		3,639		3,549
Total Liabilities		5,586		5,522
Total Equity and Liabilities		25,958		25,458

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Sharp & Tannan Associates LLP Chartered Accountants FRN Regn. No. 109983W / W101313

FORBES & COMPANY LIMITED MUMBAI

2. Consolidated Statement of Cash flows for half year ended 30th September, 2026.

(Rs. in Lakhs)

	Half Year ended 30.09.2026 (Unaudited)		Half Year ended 30.09.2025 (Unaudited)	
Cash flows from operating activities				
Profit/ (Loss) before tax		968		*1,414*
Adjustments for -				
Depreciation and amortisation expense	112		*113*	
Post acquisition share of (profit) of Joint Venture and associate (using Equity Method)	(54)		*(90)*	
Interest income earned on financial assets that are not designated as at fair value through profit or loss				
i) Bank deposits	(57)		*(65)*	
ii) Interest income from financial assets and others at amortised cost	(54)		*(48)*	
Interest on Income Tax/ Wealth Tax refund	(142)		*(10)*	
Finance costs	27		*31*	
Dividend Income	(107)		*(107)*	
(Gain) on disposal of property, plant and equipment	(56)		*(501)*	
(Gain) on disposal/ fair value of current investments	(142)		*(129)*	
Provision/ write offs (net) for trade receivables and advances	23		*54*	
Credit balances/ excess provision written back	-		*(6)*	
Net foreign exchange (gain)/ loss including effect of exchange difference on consolidation of foreign entities	-*		*37*	
		(450)		*(721)*
Operating profit before working capital changes		518		*693*
Changes in working capital:				
(Increase)/ decrease in trade and other receivables	(48)		*207*	
(Increase)/ decrease in inventories	(730)		*585*	
(Increase)/ decrease in other loans and advances	1		*(2)*	
(Increase)/ decrease in other financial assets	167		*(49)*	
(Increase)/ decrease in other assets	(147)		*370*	
Increase/ (decrease) in trade and other payables	227		*(200)*	
Increase/ (decrease) in other financial liabilities	28		*(21)*	
Increase/ (decrease) in provisions	(19)		*(73)*	
Increase/ (decrease) in other liabilities	(239)		*(1,045)*	
		(760)		*(228)*
Cash generated from operations		(242)		*465*
Income taxes (paid)/ refunds received (net)		274		*(208)*
(a) **Net cash flow generated from operating activities**		32		*257*
Cash flows from investing activities:				
Payments for property, plant and equipment including assets held for sale (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(236)		*(54)*	
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	70		*579*	
Inter Corporate Deposits given	-		*(235)*	
Purchase of non current investments	-		*(2,992)*	
Proceeds from sale of non current investments	-		*2,999*	
Purchase of current investments	1,375		*(4,050)*	
Proceeds from sale of current investments	(850)		*3,350*	
Bank balances not considered as cash and cash equivalents	(419)		*177*	
Interest received	63		*61*	
Dividend received	107		*107*	
(b) **Net cash flow generated from investing activities**		110		*(58)*
Cash flows from financing activities:				
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility,	-		*(4)*	
Finance costs paid	-*		-*	
Payment of Lease Liabilities	(59)		*(60)*	
Dividend paid on equity shares	-*		*(2)*	
(c) **Net cash flow (used) in financing activities**		(59)		(66)
(d) **Net increase/ (decrease) in cash and cash equivalents (a + b + c)**		83		133
(e) **Cash and cash equivalents as at the commencement of the period**		722		1,443
(f) **Cash and cash equivalents on acquisition/loss of control over subsidiaries/demerger of business (net)**		-		-
(g) **Cash and cash equivalents as at the end of the period (d + e + f)**		805		1,576

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

Cash and cash equivalents as per above comprise of the following	**As at 30.09.2026 (Unaudited)**	*As at 30.09.2025 (Unaudited)*
Balances with Banks		
- In current accounts	490	*372*
- In Deposits accounts (with original maturity upto 3 months)	315	*1,204*
Cash on hand	-	-
Cash and cash equivalents	805	*1,576*

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
2. Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

** Amount is below rounding off norms.*

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Sharp & Tannan Associates LLP Chartered Accountants Regn. No. 109983W / W101313

FORBES & COMPANY LIMITED MUMBAI

Notes:

3. The above results of Forbes & Company Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") and its joint ventures and associates for the quarter and half year ended 30th September, 2026 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 2nd November, 2026. The results for the quarter and half year ended 30th September, 2026 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.

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

5. Standalone Information:

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,766	1,276	1,813	3,042	4,016	7,314
Profit before tax	357	346	800	703	1,253	1,852
Profit after tax	298	307	604	605	1,001	1,472

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

6. The revenue from real estate project is recognized as per Ind AS 115 'Revenue from Contracts with Customers', on transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 176 Lakhs for the quarter ended 30th September 2026, Rs. 231 Lakhs for the half year ended 30th September, 2026 and Rs. 1,112 Lakhs for the half year ended 30th September, 2025 and Rs.1,468 Lakhs for the year ended 31st March, 2026.

7. In respect of Svadeshi Mills Company Limited (Svadeshi), in which the Company (FCL) holds an interest along with Grand View Estate Private Limited (GVEPL). The Hon'ble Bombay High Court, vide its order dated October 9, 2023, had allowed the Interim Application filed by GVEPL and FCL, granting a permanent stay on the winding up of Svadeshi. Subsequently, vide order dated January 22, 2025, the Division Bench of the Hon'ble Bombay High Court vacated the said stay by setting aside the order dated October 9, 2023, and reserved liberty for GVEPL and FCL to file a fresh application under Section 466 of the Companies Act, 1956.

   GVEPL and FCL filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order dated January 22, 2025. Vide its order dated January 31, 2025, the Hon'ble Supreme Court directed that GVEPL and FCL may file a fresh application before the Company Judge, Bombay High Court, praying that the winding-up of Svadeshi should not be proceeded with, and that such application be heard expeditiously.

   In pursuance of the said direction, GVEPL & FCL filed a fresh application before the Hon'ble Bombay High Court invoking its powers under Section 466 of the Companies Act, 1956, seeking a permanent stay on the winding-up order. Upon hearing the matter at length, the Hon'ble High Court, vide its order dated February 23, 2026, dismissed the Interim Application. GVEPL & FCL have, on March 24, 2026, filed an Appeal before the Hon'ble Bombay High Court challenging the order dated February 23, 2026. The Hon'ble Court, vide its Order dated September 2, 2026, inter alia, allowed Appeal filed by GVEPL, set aside the judgment dated 23rd February 2026, read with the order dated 27th February 2026 passed by the learned Single Judge in Interim Application and allowed the said Appeal.

   The Court accepted the proposal for revival of Svadeshi Mills Company Limited and granted the consequential relief of permanent stay of the winding-up proceedings.

Sharp & Tannan Associates LLP Chartered Accountants Regn. No. 109983W / W101313

FORBES & COMPANY LIMITED MUMBAI

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8. EFL Mauritius Limited (EFLM), a wholly owned subsidiary of the Company, filed an application with the Registrar of Companies (ROC), Mauritius, for the removal of its name from the Register of ROC on 30th June 2026. Pending completion of the deregistration process, EFLM has prepared its financial statements on a realizable basis. The Company continues to retain control over EFLM.

9. Forbes Bradma Optimark Private Limited (FBOPL), a subsidiary, has incurred a net profit of Rs. 27.88 Lakhs in the half year ended 30th September, 2026 with accumulated losses of Rs. 442.35 Lakhs, the net worth is positive of Rs.57.65 Lakhs. FBOPL is exploring new business opportunities with a focus on cost optimization, and the Holding Company's intend to provide the necessary support. Accordingly, the financial statements have been prepared on a going concern basis.

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

Mumbai
2nd November, 2026

Sharp & Tannan Associates LLP ★ Chartered Accountants ★ ICAI Regn. No. 109983W / W101313

FORBES & COMPANY LIMITED MUMBAI

(Nirmal Jagawat)
Whole-time Director
DIN: 01854117