August 06, 2025

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

Security Code: 502865
Security ID: FORBESCO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on August 06, 2025

The Board of Directors of the Company at their meeting held on August 06, 2025, 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 August 06, 2025, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025.

   We enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, along with the Limited Review Report dated August 06, 2025, of M/s. Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company in respect of the said Financial Results.

b) New Real Estate Project Announcement

   As part of its strategic growth initiative, the Company, subject to obtaining all Government, statutory and other requisite approvals, will pursue development of a land parcel measuring 10,671 sq. meters (2.63 acres) located at Thane, Maharashtra. The project is expected to include an Information Technology Park and other related developments including but not limited to retail, commercial, hospitality and office spaces under the IT/ITeS policy framework.

The Board Meeting commenced at 12.00 noon and concluded at 2.10 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**

PRITESH KISHORE JHAVERI

Digitally signed by PRITESH KISHORE JHAVERI
Date: 2025.08.06 14:14:20 +05'30'

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No. A51446

Encl: As above

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224 / 8857
www.sharpandtannan.com

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of FORBES & COMPANY LIMITED for the quarter ended June 30, 2025, 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 Unaudited Standalone Financial Results of **FORBES & COMPANY LIMITED** ("the Company") for the quarter ended on June 30, 2025, 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, 2015").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on August 6, 2025, 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 Chartered Accountants ICAI Regn. No. 109983W

Assurance | Consulting | GRC | Tax

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

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 Regulation 33 of the Listing Regulations 2015, in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Parthiv S Desai
Partner
Membership No.: (F) 042624
UDIN: 25042624BMOCYO5134

Mumbai, August 6, 2025

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W

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FORBES

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Statement of Standalone Financial Results for the quarter ended 30th June, 2025

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer Note 9)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	**Income**				
	Revenue from operations	2,203	8,822	3,536	19,684
	Other income	382	161	227	1,596
	Total Income	2,585	8,983	3,763	21,280
2	**Expenses**				
	Real estate development costs	248	363	551	1,508
	Cost of materials consumed	437	453	420	1,782
	Purchases of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	493	5,804	1,409	10,709
	Employee benefits expense	364	316	351	1,414
	Finance costs	16	12	15	52
	Depreciation and amortisation expense	55	39	36	152
	Other expenses	519	465	334	1,681
	Total expenses	2,132	7,452	3,116	17,298
3	**Profit before exceptional items and tax**	453	1,531	647	3,982
4	Exceptional items (Net) (Refer Note 3 below)	-	(252)	-	(202)
5	**Profit before tax from operations**	453	1,279	647	3,780
6	**Tax expense**				
	Current tax	-	(29)	-	140
	(Excess) / short provision for tax of earlier years	-	-	-	
	Deferred tax	56	561	114	947
		56	532	114	1,087
7	**Profit for the period / year (5-6)**	397	747	533	2,693
8	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Statement of Profit or Loss				
	a) Remeasurement of the defined benefit plans	6	(1)	(7)	(40)
	b) Fair value changes on Equity instruments through other comprehensive income	640	(432)	304	1,024
	(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss				
	a) Deferred Tax Expenses	(93)	84	(46)	(192)
	Other Comprehensive Income (net of tax)	553	(349)	251	792
9	**Total Comprehensive Income / (Loss) for the period / year**	950	398	784	3,485
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)**				14,390
12	**Basic and diluted earnings per equity share (after exceptional items) - continuing operations** (Quarter figures not annualised)	Rs.3.08	Rs.5.79	Rs.4.13	Rs.20.88
	See accompanying notes to the standalone financial results.				

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

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			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Unaudited)
1 Segment Revenue				
(a) Coding and Industrial Automation	840	755	800	3,134
(b) Real Estate	1,363	8,067	2,736	16,550
Total	2,203	8,822	3,536	19,684
Less: Inter Segment Revenue	-	-	-	-
Total revenue from operations (net)	2,203	8,822	3,536	19,684
2 Segment Results [Profit before Tax and Interest from each Segment (including exceptional items related to segments)]				
(a) Coding and Industrial Automation	31	14	(39)	(118)
(b) Real Estate	616	1,596	734	4,417
Total segment results	647	1,610	695	4,299
Less: Finance costs	(16)	(12)	(14)	(52)
Balance	631	1,598	681	4,247
Add: Unallocable income / (expense) (net) [including exceptional items]	(178)	(319)	(34)	(467)
Profit before tax from operations	453	1,279	647	3,780
3 Segment Assets				
(a) Coding and Industrial Automation	1,408	1,257	1,277	1,257
(b) Real Estate	3,465	4,161	14,360	4,161
(c) Unallocated	18,796	17,508	18,200	17,508
Total Assets	23,669	22,926	33,837	22,926
4 Segment liabilities				
(a) Coding and Industrial Automation	1,141	984	1,070	984
(b) Real Estate	4,234	4,742	17,689	4,742
(c) Unallocated	1,664	1,520	2,099	1,520
Total Liabilities	7,039	7,246	20,858	7,246

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

FORBES & COMPANY LIMITED MUMBAI

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 6th August, 2025 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. 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.

3. Exceptional items:

Rs. in Lakhs)

	Particulars	**Quarter ended**			***Year ended***
		30.06.2025	*31.03.2025*	*30.06.2024*	*31.03.2025*
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
(i)	Provision for Loans and Advances given to Forbes Technosys Limited and reversal thereof.	-	*(2)*	-	*48*
(ii)	Provision for impairment in the value of investments in Forbes Macsa Private Limited	-	*(250)*	-	*(250)*
	TOTAL	-	*(252)*	-	*(202)*

(i) The Company has received Rs. 60 Lakhs against the balance receivable of earlier ICD granted to Forbes Technosys Limited during the quarter ended 30th September, 2024, Subsequently, the Company has granted loans and advances of Rs.10 Lakhs for the quarter ended 31st December, 2024 and Rs.2 Lakhs for the quarter ended 31st March, 2025 and the same has been provided during quarter ended 31st December, 2024 and 31st March, 2025 respectively. Accordingly, net amount of Rs.48 Lakhs reversed during the year ended 31st March, 2025.

(ii) The Company has impaired the investment made in Forbes Bradma Optimark Private Limited (Formerly known as Forbes Macsa Private Limited) for an amount of Rs.250 Lakhs during the quarter and year ended 31st March, 2025.

4. The revenue from real estate project is recognized as per Ind AS 115 'Revenue from Contracts with Customers', after considering the terms of the contract, receipt of Occupancy Certificate, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 806 Lakhs for the quarter ended 30th June, 2025 and Rs. 2,237 Lakhs for the quarter ended 30th June, 2024 and Rs. 14,516 Lakhs for the year ended 31st March, 2025.

5. Forbes Technosys Limited (FTL) an erstwhile subsidiary has filed an application voluntarily on 20th February, 2024 before National Company Law Tribunal, Mumbai (the NCLT) to initiate corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016. The NCLT, Mumbai, vide its order dated 24th March, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order. Based on above order, the Company does not have any significant influence or control over Forbes Technosys Limited and therefore it is no more subsidiary of the company. IRP has conducted two meetings of Committee of Creditors on 20th April, 2025 and 26th May, 2025. The matter is in the process as on result date.

6. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9th October, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) and the Company granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties assets books of accounts etc. OL has been discharged as the liquidator of Svadeshi. Directors have been appointed on the Board of Svadeshi. The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbel Finance Limited (FCFL) in Svadeshi hypothecation of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

   Subsequently, vide order dt. 22nd January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9th October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23rd January, 2025. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22nd January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31st January, 2025 stated that GVEPL and the Company may file fresh application before the Company Judge, Bombay High Court with a prayer that winding-up of Svadeshi should not be proceeded with. Further, such fresh application to be expeditiously heard by the Company Judge. Accordingly, the Company and GVEPL have filled applications before the Hon'ble Bombay High Court for granting permanent stay on the winding up proceedings.

7. The Joint Venture Agreement between the Company and MACSA ID S.A. was terminated, and the Company acquired the entire shareholding of MACSA ID S.A. in *Forbes Bradma Optimark Private Limited* (FBOPL) (formerly known as *Forbes Macsa Private Limited*) as on 31st March 2025. Accordingly, FBOPL became a wholly owned subsidiary of the Company with effect from 31st March 2025.

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

FORBES & COMPANY LIMITED MUMBAI

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8. 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.

9. The figures of the quarter ended 31st March, 2025 are balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 as reported in the financial results and the unaudited published were to date figures up to 3rd quarter ended 31st December, 2024 which were subjected to limited review by the statutory Auditors.

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

(Nirmal Jagawat)
Whole-time Director
DIN: 01854117

Mumbai
6th August, 2025

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

FORBES & COMPANY LIMITED
MUMBAI

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224/8857
www.sharpandtannan.com

SHARP & TANNAN ASSOCIATES
chartered accountants

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of FORBES & COMPANY LIMITED for the Quarter ended June 30, 2025, 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) in its associates and joint ventures for the quarter ended June 30, 2025, together with notes thereon ("consolidated financial results", "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 Holding company's Management and approved by the Holding company's Board of Directors on August 6, 2025 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, ("the Act") as amended, read with 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. 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.

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

4. 'The Statement' includes the results of the following Holding Companies, Subsidiary Companies, Joint Ventures and Associates;

Name of the related party
Parent 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 **(EFLML)**
Forbes Bradma Optimark Private Limited – **(FBOPL)** - Formerly Known as 'Forbes Macsa Private limited'
Associates Companies:
Nuevo Consultancy Services Private Limited
Joint Ventures:
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 report of the other Auditor on Separate unaudited Financial results of a Subsidiary and management certified financial results/information of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 one domestic subsidiary included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 2.36 lakhs, Net Profit of Rs. 79.87 lakhs and total comprehensive income (comprising of other comprehensive loss & income) of Rs. 933.46 lakhs for the quarter and ended June 30, 2025, 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 subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in scope of review paragraph above.

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

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7. The consolidated financial results include the interim financial information of four subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenue of Rs. 140.42 lakhs, Net loss of Rs. (33.96) lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. (33.96) lakhs for the quarter ended June 30, 2025, 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. 41.52 lakhs for the quarter ended June 30, 2025, as considered in the consolidated financial results, in respect of one associates and one joint ventures, 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 opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries, one associates and one joint venture are based solely on such unaudited financial information as certified by management. The management 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, this interim financial information with respect four subsidiaries one associates and one joint venture are not material to the Group.

   Out of the above four non-material subsidiaries, EFL Mauritius Limited's (EFL) management has applied for its name removal from the registers of the registrar of the company, 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
Chartered Accountants
Firm's Reg. No.: 109983W
by the hand of

Parthiv S Desai
Partner
Membership No.: (F) 042624
UDIN: 25042624BMOCYP8139

Mumbai, August 6, 2025

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

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FORBES

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Statement of Consolidated Financial Results for the quarter ended 30th June, 2025

(Rs. In Lakhs)

	Particulars	Quarter ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 13)	30.06.2024 (Unaudited) (Refer note 6)	31.03.2025 (Audited)
	Continuing Operations				
1	**Income**				
	Revenue from operations (Refer Note 5 below)	2,245	8,868	3,573	19,923
	Other income	492	208	221	1,634
	Total Income	2,737	9,076	3,794	21,557
2	**Expenses**				
	Real estate development costs	248	363	551	1,508
	Cost of materials consumed	426	453	420	1,782
	Purchases of stock-in-trade	34	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	458	5,804	1,409	10,709
	Employee benefits expense	406	320	354	1,426
	Finance costs	16	13	15	53
	Depreciation and amortisation expense	57	41	38	158
	Other expenses	558	496	335	1,725
	Total expenses	2,203	7,490	3,122	17,361
3	**Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax**	534	1,586	672	4,196
4	**Share of Profit/(Loss) of Associates / Joint ventures (net)**	42	(277)	7	(172)
5	**Profit before exceptional items and tax**	576	1,309	679	4,024
6	Exceptional items (Net) (Refer Note 3 below)	-	(2)	-	(2)
7	**Profit/ (Loss) before tax from continuing operations**	576	1,307	679	4,022
8	**Tax expense**				
	Current tax	35	(20)	7	179
	Excess/Short provision for tax of earlier years	-	5	-	5
	Deferred tax	55	561	114	947
		90	546	121	1,131
9	**Profit/ (Loss) after tax from continuing operations**	486	761	558	2,891
10	**Discontinued operations (Refer Note 6 below)**				
	Profit/ (Loss) before tax from discontinued operations	-	9,523	(30)	9,385
	Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-
	Profit/ (Loss) from discontinued operations	-	9,523	(30)	9,385
	Profit/ (Loss) for the period/ year	486	10,284	528	12,276
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	6	(1)	(7)	(40)
	(b) Equity instruments through other comprehensive income	1,404	(1,827)	2,893	3,095
	(c) Income Tax relating to the above items	(239)	221	(47)	(1,276)
	(d) Share of other comprehensive income in associates and joint venture, to the extent not to be reclassified to profit or loss	-	10		10
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	7	(4)	2	(1)
	Other Comprehensive Income (net of tax)	1,178	(1,601)	2,841	1,788
12	**Total Comprehensive Income/ (Loss) for the period / year**	1,664	8,683	3,369	14,064
13	**Profit/ (Loss) for the period/ year attributable to:-**				
	(i) Owners of the Company	486	10,284	528	12,276
	(ii) Non controlling interests	-	-	-	-
		486	10,284	528	12,276
14	**Other comprehensive income/(loss) for the period/ year attributable to:-**				
	(i) Owners of the Company	1,178	(1,601)	2,841	1,788
	(ii) Non controlling interests	-	-	-	-
		1,178	(1,601)	2,841	1,788
15	**Total comprehensive income/ (loss) for the period/ year attributable to:-**				
	(i) Owners of the Company	1,664	8,683	3,369	14,064
	(ii) Non controlling interests	-	-	-	-
		1,664	8,683	3,369	14,064
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)**				20,658
18	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations**	Rs. 3.82	Rs. 5.98	Rs. 4.39	Rs. 22.71
19	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations**	-	Rs. 74.79	Rs. (0.24)	Rs. 73.71
20	**Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations**	Rs. 3.82	Rs. 80.77	Rs. 4.15	Rs. 96.42

(Quarter figures not annualised)

See accompanying notes to the consolidated financial results.

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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.

	Quarter ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 13)	(Unaudited) (Refer note 6)	(Audited)
1 Segment Revenue				
(a) Coding and Industrial Automation	936	755	800	3,134
(b) Real Estate	1,410	8,115	2,775	16,795
Total	2,346	8,870	3,575	19,929
Less: Inter Segment Revenue	(101)	(2)	(2)	(6)
Total income from operations (net)	2,245	8,868	3,573	19,923
2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)				
(a) Coding and Industrial Automation	(6)	14	(38)	(116)
(b) Real Estate	643	1,641	760	4,624
Total segment results	637	1,655	722	4,508
Add: Share of profit of joint ventures and associates accounted for using equity method	42	(277)	7	(172)
Add/(Less): Unallocated Exceptional items	-	(2)	-	(2)
Less: Finance costs	(16)	(13)	(15)	(53)
Balance	663	1,363	714	4,281
Add: Unallocable income / (expense) (net)	(87)	(56)	(35)	(259)
Profit / (Loss) from continuing activities before tax	576	1,307	679	4,022
Profit/ (Loss) from discontinued operations	-	9,523	(30)	9,385
Profit / (Loss) before tax from continuing and discontinued operations	576	10,830	649	13,407
3 Segment Assets				
(a) Coding and Industrial Automation	1,533	1,443	1,277	1,443
(b) Real Estate	4,242	4,913	14,982	4,913
(c) Unallocated	26,273	24,122	25,291	24,122
Total Assets	32,048	30,478	41,550	30,478
Assets pertaining to discontinued operations	-	-	766	-
Total Assets	32,048	30,478	42,316	30,478
4 Segment liabilities				
(a) Coding and Industrial Automation	1,227	1,083	1,069	1,083
(b) Real Estate	4,338	4,834	17,789	4,834
(c) Unallocated	2,872	2,613	2,107	2,613
Total Liabilities	8,437	8,530	20,965	8,530
Liabilities pertaining to discontinued operations	-	-	3,953	-
Total Liabilities	8,437	8,530	24,918	8,530

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.
f) The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.

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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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, 2025 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 6th August, 2025. The results for the quarter ended 30th June, 2025 have been reviewed by the statutory auditors in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above financial results of the Group its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed 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
		30.06.2025	*31.03.2025*	*30.06.2024*	*31.03.2025*
		(Unaudited)	*(Refer Note 13)*	*(Unaudited)*	*(Audited)*
(i)	Provision for doubtful loans and advances	-	*(2)*	-	*(2)*
	TOTAL	-	*(2)*	-	*(2)*

The Company has given Rs. 2 Lakhs as an advance to Forbes Technosys Limited during the financial year ended 31st March, 2025 post loss of control over FTL, which has been provided as the recoverability of the advances is doubtful.

4. Standalone Information:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2025	*31.03.2025*	*30.06.2024*	*31.03.2025*
	(Unaudited)	*(Refer Note 13)*	*(Unaudited)*	*(Audited)*
Revenue from operations	**2203**	*8,822*	*3536*	*19,684*
Profit before tax	**453**	*1,279*	*647*	*3,780*
Profit after tax	**397**	*747*	*533*	*2,693*

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).

5. The revenue from real estate project is recognized as per Ind AS 115 'Revenue from Contracts with Customers', after considering the terms of the contract, receipt of Occupancy Certificate, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 806 Lakhs for the quarter ended 30th June, 2025 and Rs. 2,237 Lakhs for the quarter ended 30th June, 2024 and Rs. 14,516 Lakhs for the year ended 31st March, 2025.

6. Discontinued Operations -

Forbes Technosys Limited, a subsidiary up to 24th March, 2025

Forbes Technosys Limited (FTL) an erstwhile subsidiary were facing serious challenges in terms of operations and due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016 has been initiated by the FTL voluntarily vide application filed before the NCLT on 20th February, 2024. Consequently, the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24th March, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order.

Based on above order, the Company lost the management control and does not have any significant influence over Forbes Technosys Limited and therefore it is being reclassified as discontinued operations for the year ended 31st March, 2025 and comparative period.

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

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue (Including Other Income)	-	16	9	32
Expenses	-	(30)	39	(160)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	(14)	(30)	(128)
Exceptional Items	-	9,537	-	9,513
Profit/ (Loss) before tax from discontinued operations	-	9,523	(30)	9,385
Tax expense	-	-	-	-
Profit/ (Loss) after tax from discontinued operations	-	9,523	(30)	9,385

Exceptional items discontinued business	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gain on loss of control	-	9,539	-	9,539
Provision for slow-moving damaged or obsolete inventories (FTL)	-	-	-	-
Settlement of disputed Value Added Tax (VAT) & other VAT/GST provisions (FTL)	-	-	-	-
Bank Guarantee Invocation (FTL)	-	(2)	-	(2)
Full and final settlement write back (FTL)	-	-	-	-
Liquidated damages (FTL)	-	-	-	(24)
Total	-	9,537	-	9,513

Notes with respect to exceptional items of Forbes Technosys Limited ('FTL') a subsidiary (upto 24th March, 2025): -

a) Due to loss of control over FTL, the assets and liabilities of the FTL are derecognized resulting in gain of Rs. 9,539 Lakhs recognized as an exceptional income for the quarter and year ended 31st March, 2025.

b) FTL has provided / paid liquidated damages of Rs. 24 Lakhs for the year ended 31st March, 2025 to various parties due to non- performance of contract.

c) Bank guarantees of Rs. 2 Lakhs for the quarter ended 31st March 2025 were invoked by the customers of FTL citing reasons being non / underperformance of service contract.

7. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9th October, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) and the Company granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties assets books of accounts etc. OL has been discharged as the liquidator of Svadeshi. Directors have been appointed on the Board of Svadeshi. The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbel Finance Limited (FCFL) in Svadeshi hypothecation of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

   Subsequently, vide order dt. 22nd January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9th October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23rd January, 2025. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22nd January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31st January, 2025 stated that GVEPL and the Company may file fresh application before the Company Judge, Bombay High Court with a prayer that winding-up of Svadeshi should not be proceeded with. Further, such fresh application to be expeditiously heard by the Company Judge. Accordingly, the Company and GVEPL have filled applications before the Hon'ble Bombay High Court for granting permanent stay on the winding up proceedings.

8. EFL Mauritius Limited (EFLM), a wholly owned subsidiary, has filed an application for removal of its name from the Register maintained by the Registrar of the Companies, Mauritius, in accordance with the Company's constitution and under Section 309 (1) (d) of the Companies Act 2001 (Mauritius). The Company has considered the financial statement on realizable basis, and there is no material impact on consolidated financial statement. The Company has not relinquished control over EFLM as on date.

9. The Joint Venture Agreement between the Company and MACSA ID S.A. was terminated, and the Company acquired the entire shareholding of MACSA ID S.A. in *Forbes Bradma Optimark Private Limited* (FBOPL) (formerly known as *Forbes Macsa Private Limited*) as on 31st March 2025. Accordingly, FBOPL became a wholly owned subsidiary of the Company with effect from 31st March 2025.

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10. The following matter has been included in the financial statements of Forbes Campbell finance Limited (FCFL), a subsidiary of the Company:

    Forbes Technosys Limited (FTL) an erstwhile subsidiary has filed an application voluntarily on 20th February, 2024 before National Company Law Tribunal, Mumbai (the NCLT) to initiate corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016. The NCLT, Mumbai, vide its order dated 24th March, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order. Based on above order, the Company does not have any significant influence or control over Forbes Technosys Limited and therefore it is no more subsidiary of the company. IRP has conducted two meetings of Committee of Creditors on 20th April, 2025 and 26th May, 2025. FCFL does not have any significant influence or control over Forbes Technosys Limited and therefore it is being reclassified from investment in associate to other investment for the quarter ended 30th June, 2025.

11. Dhan Gaming Solution (India) Private Limited was a subsidiary of Nuevo consultancy Services Private Limited, an associate of the Company, has been disposed-off at the consideration of Rs. 1 Lakh based on the valuation provided by an independent valuer during the quarter ended 30th June, 2025. The net worth of Dhan Gaming Solution Private Limited was Rs. (1.69) Lakh as on 31st March, 2025.

12. 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.

13. The figures of the quarter ended 31st March 2025 are balancing figures between the audited figures in respect of full financial year ended 31st March 2025 as reported in the financial results and the unaudited published were to date figures up to 3rd quarter ended 31st December 2024 which were subjected to limited review by the statutory Auditors.

14. 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

(Nirmal Jagawat)
Whole-time Director
DIN: 01854117

Mumbai
6th August, 2025

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

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