



May 14, 2026

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 May 14, 2026**

The Board of Directors of the Company at their meeting held on May 14, 2026, has inter-alia approved the following-

- a) In compliance with the requirements of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026.

We enclose herewith -

- i. the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, along with the Auditors' Report dated May 14, 2026, of M/s. Sharp & Tannan Associates, Chartered Accountants, statutory auditors of the Company in respect of the said Financial Results; (Refer **Annexure "A"**)
  - ii. declaration with regard to Auditors' Reports with unmodified opinion on Standalone and Consolidated Financial Results; (Refer **Annexure "B"**).
- b) Appointment of Mr. Mehul Raval as the Company Secretary and Compliance Officer of the Company effective from May 14, 2026. 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 "C"**.
- c) In terms of the Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had authorized following Key Managerial Personnel for the purpose of determining the materiality of any event or information and for the purpose of making disclosures to the BSE Limited.

The details of the Authorized Person(s) are as follows:

Sr. No	Name of the Authorized Person	Designation	Contact Details
1	Mr. Nirmal Jagawat	Whole-time Director	Email id: nirmal.jagawat@forbes.co.in Contact: 022 61358900
2	Mr. Jagannath Govale	Chief Financial Officer	Email id: jagannath.govale@forbes.co.in Contact: 022 61358900
3	Mr. Mehul Raval	Company Secretary and Compliance Officer	Email id: mehul.raval@forbes.co.in Contact: 022 61358900

- d) Re-appointment of M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditors for the Financial Year 2026-27. Detailed information as required under Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026, in respect of aforesaid is given in Annexure “D”.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.30 p.m.

The above announcement is also being made available on the Company's website at [www.forbes.co.in](http://www.forbes.co.in).

Yours faithfully,  
For Forbes & Company Limited

**Nirmal Jagawat**  
**Whole-time Director**  
**DIN: 01854117**

Encl: As above

**Independent Auditor's Report on Audited Standalone Financial Results of FORBES & COMPANY LIMITED for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of 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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **FORBES & COMPANY LIMITED** (the "Company") for the quarter and year ended March 31, 2026 (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").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- B. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income (comprising of net profit and Other Comprehensive Income) and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**The Management's & Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual audited standalone financial statements. The Company's management & Board of Directors' are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial

ICAI SEBI AR Mar 31, 2026

Page 1 of 3



information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

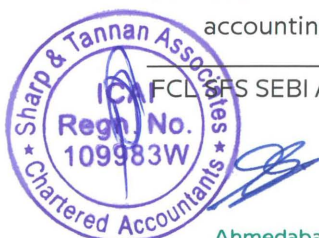
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the figures of Standalone Financial Results for the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, which have been subjected to limited review by us.

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

Mumbai, May 14, 2026

**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 109983W

by the hand of



**Parthiv S Desai**

Partner

Membership No.: (F) 042624

UDIN:26042624ZTGXNW2715

**Statement of Standalone Financial Results for the quarter and year ended 31st March, 2026**

*(Rs. in Lakhs)*

Particulars	Quarter ended			Year ended	
	31.03.2026 (Refer Note 12)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 12)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Income</b>					
Revenue from operations	1,648	1,650	8,822	7,314	19,684
Other income	130	125	161	1,205	1,596
<b>Total Income</b>	<b>1,778</b>	<b>1,775</b>	<b>8,983</b>	<b>8,519</b>	<b>21,280</b>
<b>2 Expenses</b>					
Real estate development costs	136	204	363	799	1,508
Cost of materials consumed	482	442	453	1,789	1,782
Purchases of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9	(1)	5,804	556	10,709
Employee benefits expense	338	500	316	1,589	1,414
Finance costs	15	14	12	60	52
Depreciation and amortisation expense	125	51	39	284	152
Other expenses	401	238	465	1,590	1,681
<b>Total expenses</b>	<b>1,506</b>	<b>1,448</b>	<b>7,452</b>	<b>6,667</b>	<b>17,298</b>
<b>3 Profit before exceptional items and tax</b>	<b>272</b>	<b>327</b>	<b>1,531</b>	<b>1,852</b>	<b>3,982</b>
<b>4 Exceptional items (Net) (Refer Note 5 below)</b>	<b>-</b>	<b>-</b>	<b>(252)</b>	<b>-</b>	<b>(202)</b>
<b>5 Profit before tax from operations</b>	<b>272</b>	<b>327</b>	<b>1,279</b>	<b>1,852</b>	<b>3,780</b>
<b>6 Tax expense</b>					
Current tax	4	63	(29)	119	140
(Excess) / short provision for tax of earlier years	-	-	-	63	-
Deferred tax	81	(20)	561	198	947
	85	43	532	380	1,087
<b>7 Profit for the period / year (5-6)</b>	<b>187</b>	<b>284</b>	<b>747</b>	<b>1,472</b>	<b>2,693</b>
<b>8 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Statement of Profit or Loss					
a) Remeasurement of the defined benefit plans	(19)	(16)	(1)	(29)	(40)
b) Fair value changes on Equity instruments through other comprehensive income	(2,125)	585	(432)	(1,226)	1,024
(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss					
a) Deferred Tax Expenses	315	(85)	84	184	(192)
<b>Other Comprehensive Income (net of tax)</b>	<b>(1,829)</b>	<b>484</b>	<b>(349)</b>	<b>(1,071)</b>	<b>792</b>
<b>9 Total Comprehensive Income / (Loss) for the period / year</b>	<b>(1,642)</b>	<b>768</b>	<b>398</b>	<b>401</b>	<b>3,485</b>
<b>10 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>11 Other equity (excluding Revaluation Reserve)</b>				<b>14,791</b>	<b>14,390</b>
<b>12 Basic and diluted earnings per equity share (after exceptional items)</b>	<b>Rs.1.45</b>	<b>Rs.2.20</b>	<b>Rs.5.79</b>	<b>Rs.11.41</b>	<b>Rs.20.88</b>

(Quarter figures not annualised)

See accompanying notes to the standalone financial results.

Contd ...



**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	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 12)	(Unaudited)	(Refer Note 12)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
(a) Coding and Industrial Automation	969	921	755	3,576	3,134
(b) Real Estate	679	729	8,067	3,738	16,550
<b>Total</b>	<b>1,648</b>	<b>1,650</b>	<b>8,822</b>	<b>7,314</b>	<b>19,684</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total revenue from operations (net)</b>	<b>1,648</b>	<b>1,650</b>	<b>8,822</b>	<b>7,314</b>	<b>19,684</b>
<b>2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]</b>					
(a) Coding and Industrial Automation	53	63	14	185	(118)
(b) Real Estate	256	311	1,596	1,924	4,417
<b>Total segment results</b>	<b>309</b>	<b>374</b>	<b>1,610</b>	<b>2,109</b>	<b>4,299</b>
Less: Finance costs	(15)	(14)	(12)	(60)	(52)
<b>Balance</b>	<b>294</b>	<b>360</b>	<b>1,598</b>	<b>2,049</b>	<b>4,247</b>
Add: Unallocable income / (expense) (net) [including exceptional items]	(22)	(33)	(319)	(197)	(467)
<b>Profit / (Loss) before tax from operations</b>	<b>272</b>	<b>327</b>	<b>1,279</b>	<b>1,852</b>	<b>3,780</b>
<b>3 Segment Assets</b>					
(a) Coding and Industrial Automation	1,581	1,758	1,257	1,581	1,257
(b) Real Estate	2,958	3,082	4,161	2,958	4,161
(c) Unallocated	16,506	18,857	17,508	16,506	17,508
<b>Total Assets</b>	<b>21,045</b>	<b>23,697</b>	<b>22,926</b>	<b>21,045</b>	<b>22,926</b>
<b>4 Segment liabilities</b>					
(a) Coding and Industrial Automation	1,080	1,214	984	1,080	984
(b) Real Estate	2,725	3,436	4,742	2,725	4,742
(c) Unallocated	1,159	1,323	1,520	1,159	1,520
<b>Total Liabilities</b>	<b>4,964</b>	<b>5,973</b>	<b>7,246</b>	<b>4,964</b>	<b>7,246</b>

**Notes on Segment Information:**

- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- Details of product categories included in each segment comprises:
  - 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.
  - Real Estate includes income from renting out investment properties and revenue from real estate development project.
  - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
  - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Other income allocable to respective segments has been considered as part of Segment Results.

Contd ...



## 1. Standalone Statement of Assets and Liabilities as at 31st March, 2026

Particulars	<i>(Rs. in Lakhs)</i>	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	358	262
Right-of-use assets	490	422
Capital work-in-progress	34	10
Investment Properties	1,809	2,014
Other Intangible assets	3	1
<b>Financial Assets:</b>		
i) Investments	8,943	10,169
ii) Loans	900	665
iii) Other financial assets	256	51
	<b>10,099</b>	<b>10,885</b>
<b>Tax assets</b>		
i) Deferred tax assets (net)	313	326
ii) Income tax assets (net)	179	203
	<b>492</b>	<b>529</b>
Other non-current assets	125	209
<b>Total Non-current assets</b>	<b>13,410</b>	<b>14,332</b>
<b>2 Current assets</b>		
Inventories	972	1,397
<b>Financial Assets:</b>		
i) Investments	4,036	3,442
ii) Trade receivables	787	787
iii) Cash and cash equivalents	167	968
iv) Bank balances other than (ii) above	1,346	1,238
v) Loans	3	1
vi) Other financial assets	158	98
	<b>6,497</b>	<b>6,534</b>
Other current assets	166	663
	<b>6,663</b>	<b>7,197</b>
<b>Total Current assets</b>	<b>7,635</b>	<b>8,594</b>
<b>Total Assets</b>	<b>21,045</b>	<b>22,926</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,290	1,290
Other equity	14,791	14,390
<b>Total Equity</b>	<b>16,081</b>	<b>15,680</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
<b>Financial liabilities:</b>		
i) Lease Liabilities	530	484
ii) Other financial liabilities	293	366
	<b>823</b>	<b>850</b>
Provisions	738	818
<b>Total Non-current liabilities</b>	<b>1,561</b>	<b>1,668</b>
<b>2 Current liabilities</b>		
<b>Financial liabilities:</b>		
i) Borrowings	-	4
ii) Lease Liabilities	69	13
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	79	125
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,300	2,240
iv) Other financial liabilities	948	1,041
	<b>2,396</b>	<b>3,423</b>
Other current liabilities	939	2,100
Provisions	68	55
<b>Total Current Liabilities</b>	<b>3,403</b>	<b>5,578</b>
<b>Total Liabilities</b>	<b>4,964</b>	<b>7,246</b>
<b>Total Equity and Liabilities</b>	<b>21,045</b>	<b>22,926</b>

Contd ...



2. Statement of Standalone audited Cash flows for the year ended 31st March, 2026

	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	(Rs. in Lakhs)
Cash flows from operating activities			
Profit before tax	1,852	3,780	
Adjustments for -			
Depreciation and amortisation expense	284	152	
Interest income earned on deposits:			
(i) Bank deposits	(122)	(143)	
ii) Inter-corporate deposits	(102)	(24)	
Interest on Income Tax/ Wealth Tax refund	(10)	(24)	
Finance costs	60	52	
Unrealised Foreign Exchange gains / (losses)	20	(2)	
(Gain)/loss on disposal of property, plant and equipment	(501)	(953)	
Provision for doubtful trade receivables	62	6	
Advances written off	-	1	
Trade receivables written off	18	11	
Credit balances / excess provision written back	(16)	(108)	
Dividend / Gain on sale of current investment	(284)	(203)	
impairment in the value of investments Forbes Bradma Optimark	-	250	
Unrealised gain / loss from current investment	41	(30)	
	(550)	(1,015)	
Exceptional items:			
-Provision for doubtful loans and advances	-	(48)	
	-	(48)	
	(550)	(1,063)	
Operating profit before working capital changes	1,302	2,717	
Changes in working capital:			
(Increase) / decrease in trade and other receivables	(79)	(134)	
(Increase) / decrease in inventories	424	10,748	
(Increase)/ decrease in other assets	269	1,828	
Increase /(decrease) in trade and other payables	(991)	(443)	
Increase /(decrease) in provisions	(67)	(2)	
Increase /(decrease) in other liabilities	(1,317)	(16,216)	
	(1,761)	(4,219)	
Cash inflow / (outflow) from operations	(459)	(1,502)	
Income taxes (paid)/ refunds received (net)	(146)	224	
(a) Net cash flow inflow / (outflow) from operating activities	(605)	(1,278)	
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)	(184)	(197)	
Proceeds from disposal of property, plant and equipment/ Proceeds from Investment Properties)	580	989	
Proceeds from sale of current investments	4,100	2,250	
Inter Corporate Deposits given to related parties	(235)	(665)	
Interest received on Inter Corporate deposits	-	-	
Investment in Mutual Fund	(4,450)	(2,025)	
Interest received	122	134	
(b) Net cash (outflow) / inflow from investing activities	(67)	486	

Contd ...



	Year ended 31.03.2026 (Audited)	(Rs. in Lakhs) Year ended 31.03.2025 (Audited)
<b>Cash flows from financing activities:</b>		
Loan taken/(Repayment) of short-term borrowings	(4)	4
Finance costs paid	-	(4)
Payment of Lease Liabilities	(116)	(54)
Dividend paid on equity shares	(9)	(6)
<b>(c) Net cash inflow / (outflow) from financing activities</b>	<b>(129)</b>	<b>(60)</b>
<b>(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)</b>	<b>(801)</b>	<b>(852)</b>
<b>(e) Cash and cash equivalents as at the commencement of the year</b>	<b>968</b>	<b>1,820</b>
<b>(f) Cash and cash equivalents as at the end of the year (d + e)</b>	<b>167</b>	<b>968</b>

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

**Cash and cash equivalents as per above comprise of the following**

	31.03.2026 Rs. in Lakhs	31.03.2025 Rs. in Lakhs
Balances with bank		
- In current accounts	156	508
- In EEFC Accounts	-	-
- In deposit accounts (with original maturity upto 3 months)	11	460
<b>Balances as per statement of cash flows</b>	<b>167</b>	<b>968</b>

**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.

Contd ...



**Notes:**

3. The above results for the quarter and year ended 31<sup>st</sup> March, 2026 are prepared as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and which have been reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 14<sup>th</sup> May, 2026. The annual results for the year ended 31<sup>st</sup> March, 2026 have been audited by the statutory auditors of the Company.
4. 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. Exceptional items:

Particulars		Quarter ended			(Rs. in Lakhs) Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note 12)	(Unaudited)	(Refer Note 12)	(Audited)	(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)
	<b>TOTAL</b>	-	-	(252)	-	(202)

- (i) The Company has received Rs. 60 Lakhs against the receivable of earlier ICD granted to Forbes Technosys Limited during the quarter ended 30<sup>th</sup> September, 2024, Subsequently, the Company has granted loans and advances of Rs.10 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 and Rs.2 Lakhs for the quarter ended 31<sup>st</sup> March, 2025 and the same has been provided during quarter ended 31<sup>st</sup> December, 2024 and 31<sup>st</sup> March, 2025 respectively. Accordingly, net amount of Rs.48 Lakhs reversed during the previous year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2025.
6. 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. 118 Lakhs for the quarter ended 31<sup>st</sup> March, 2026 and Rs.1,468 Lakhs for the year ended 31<sup>st</sup> March, 2026, and Rs.7,557 Lakhs and Rs.14,516 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively.
  7. In respect of Forbes Technosys Limited (FTL), the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24<sup>th</sup> March, 2025, has admitted the petition filed by FTL, under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("IB Code"), read with the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016. 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. Consequently, the management and powers of the Board of Directors of FTL are suspended and exercised by the IRP for the duration of the CIRP.

IRP constituted the Committee of Creditors (CoC) on 19<sup>th</sup> April, 2025, CoC meetings have been convened by IRP. The resolutions placed before the CoC did not receive the requisite percentage of voting share, hence the resolutions failed. IRP has filed Interim Application before the NCLT, Mumbai Bench for appointment of Liquidator to be heard in due course.

The Company does not have any significant influence or control over FTL and therefore it is being reclassified from subsidiary to other investment from order dated 24<sup>th</sup> March, 2025. Further, the Investments made in FTL are fully provided in the books of the Company in earlier years.

8. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9<sup>th</sup> October, 2023 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.

Subsequently, vide order dt. 22<sup>nd</sup> January, 2025 the Division Bench of the Hon'ble Bombay High Court vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9<sup>th</sup> October, 2023 reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22<sup>nd</sup> January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31<sup>st</sup> 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.

The Company and GVEPL had filed fresh application before the Hon'ble Bombay High Court invoking powers u/s 466 of Companies Act, 1956 seeking permanent stay on the winding up order against Svadeshi. Arguments were made and Interim Application was heard at length. Vide Order dt. 23<sup>rd</sup> February 2026, the Hon'ble High Court dismissed the Interim Application. The Company and GVEPL have filed on 24<sup>th</sup> March 2026, an Appeal challenging the Order dt. 23<sup>rd</sup> February 2026. Appeal was argued and the same is reserved for order.



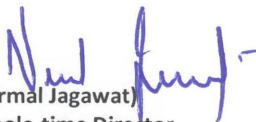
Contd ...

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 31<sup>st</sup> March 2025. Accordingly, FBOPL became a wholly owned subsidiary of the Company with effect from 31<sup>st</sup> March 2025.
10. On November 21, 2025, the Government of India notified four Labour Codes, which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. Based on the best information available, applicable legal interpretations and professional guidance, the Company has assessed the financial impact arising primarily from changes in the definition of wages and employee benefit entitlements. In accordance with IND AS 19, these changes constitute a plan amendment requiring immediate recognition of past service cost, resulting in an incremental impact of Rs. 164 Lakhs (comprising gratuity and compensated absences) which has been recognised as an employee benefit expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules and related clarifications and will account for any further impact in accordance with applicable accounting standards in the period in which such developments occur.
11. EFL Mauritius Limited (EFLM), a wholly owned subsidiary of the Company, had filed an application for removal of its name from Register of Registrar of Companies (ROC), Mauritius which was subsequently withdrawn pending conversion of Preference shares into equity shares which was completed during the financial year ended 31<sup>st</sup> March, 2026. Accordingly, 2,87,05,230 Preference Shares of Euro 1 each were converted into equal amount of Equity shares of Euro 1 each. EFLM is in the process of filing for removal of its name from the Register of ROC, Mauritius. The Company has considered the financial statements on realizable basis. The Company has not yet relinquished control over EFLM.
12. The figures of the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are balancing figures between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31<sup>st</sup> December, 2025 and 31<sup>st</sup> December, 2024 respectively, which were subjected to Limited Review by the Statutory Auditors.
13. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Mumbai  
14<sup>th</sup> May, 2026



For Forbes & Company Limited

  
(Nirmal Jagawat)  
Whole-time Director  
DIN: 01854117



**Independent Auditor's Report on Audited Consolidated Financial Results of FORBES & COMPANY LIMITED for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of 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

**Opinion**

We have audited the accompanying statement of consolidated financial results of **FORBES & COMPANY LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit and total comprehensive income of its associates and joint ventures for the quarter and year ended March 31, 2026, ("consolidated financial results", "the Statement") attached herewith, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on Financial Statements / Financial Information (Separate) of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section below, the Statement:

- a) Include the results of the entities listed in Annexure 1;
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net (loss) / profit and Total Comprehensive Income (comprising of net profit and Other Comprehensive Income) and other financial information of the Group and its associates and joint ventures for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by

the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matters

1. This section of our report contains, and we reproduce hereunder Material Uncertainty Related to Going Concern sections of our audit report dated April 30, 2026 issued on the standalone financial results for the year ended March 31, 2026 of Forbes Bradma Optimark Private Limited (**FBOPL**), a subsidiary of the Holding Company, the same is reproduced as under:

"We draw attention to Note 32 to the standalone financial statements, which outlines the Company's management revival strategy. Since incorporation, the Company has not achieved significant growth and continues to require additional investment to execute strategic changes. For the financial year ended 31st March 2026, the Company incurred a net loss of Rs. 5,109.23 (Rs. in '000), resulting in accumulated losses of Rs 47,022.64 (Rs. in '000). Nevertheless, the Company maintains a positive net worth of Rs. 2,977.36 (Rs. in '000).

These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on management's assessment, the holding company has developed multiple products in the laser segment that are intended to be marketed through the Company, with the aim of achieving product diversification, cost optimization, and improved revenue and profitability.

Further, a comfort letter dated April 28, 2026, has been provided by Forbes and Company Limited (FCL), confirming its unconditional financial and operational support to the Company. Accordingly, the standalone financial statements have been prepared on a going concern basis.

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

The Note 32 as described above has been reproduced as Note 11 to the Statement for the year ended March 31, 2026.

2. The following Emphasis matter included in the audit report of component auditor dated April 30, 2026, containing an unmodified audit opinion on the Standalone financial statement of Forbes Campbell Finance Limited (**FCFL**), a subsidiary of the Holding Company the same is reproduced as under:

"Investment in Forbes Technosys Limited (FTL) – Corporate Insolvency Resolution Process



We draw attention to Note 6 regarding the Company's investment in Forbes Technosys Limited (FTL), which was admitted to the Corporate Insolvency Resolution Process pursuant to the NCLT order dated March 24, 2025, resulting in transfer of control of FTL to the Insolvency Resolution Professional (IRP). However, the resolutions proposed by the IRP were not approved by the Committee of Creditors, and accordingly, an application for liquidation is currently pending. The investment in FTL had been fully provided by the Company in earlier years. Our opinion is not modified in respect of the above matter."

The Note 6 as described above has been reproduced as Note 12 to the Statement for the year ended March 31, 2026.

Our opinion is not modified with respect to these emphasis of matters

### **Management's & Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, have been prepared on the basis of the annual audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statements that give a true and fair view of the Consolidated net (Loss) / Profit, Consolidated Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group including its associates and joint ventures including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to



liquidate the Companies included in the group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

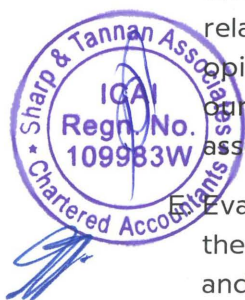
The respective Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (Separate / Consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

We did not audit the financial statements of 4 subsidiaries (3 Domestic and 1 Foreign) whose financial statements reflect total assets of Rs. 7,167 Lakhs as at March 31, 2026, total revenue of Rs. 48 Lakhs & Rs. 189 Lakhs, Net (loss) / profit of Rs. (11) Lakhs & Rs. 169 Lakhs and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. (1,664) Lakhs & Rs. (2,074) Lakhs and net cash (Outflow) / inflow of Rs. (74) Lakhs & Rs 10 Lakhs for the quarter and year then ended on that date respectively, as considered in the Statement. The Statements also include the Group's share of loss of Rs. 386 Lakhs & Rs. 250 Lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. (397) Lakhs & Rs. (261) Lakhs for the quarter and year ended March 31, 2026 as considered in the Consolidated Financial Statements of 1 joint venture & 1 Associates, whose financial statements have not been audited by us. The management has converted above 1 foreign subsidiary's financial statement from accounting principles generally accepted in its respective country into accounting principles generally accepted in India and the same has been certified by the management of the group. These financial statements have been

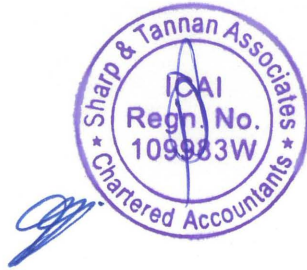


audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies is based solely on the reports of the other auditors and the management certified conversion.

Out of above one foreign subsidiary, EFL Mauritius Limited's (EFLM) the management of EFLM is in the process of filing for removal of its name from the registrar of ROC, Mauritius. During the reporting quarter and year ended March 31, 2026, the EFLM's Management has prepared and certified the financial statement on a realizable basis and based on the information and explanations given to us by the Management of the Holding Company, the information of EFLM is not material to the Group.

The Statement includes the figures of Standalone Financial Results for the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, which have been subjected to limited review by us.

Our opinion is not modified in respect of all these other matters.



For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 109983W

by the hand of

**Parthiv S Desai**

Partner

Membership No.: (F) 042624

UDIN:26042624ZGAUHW2657

Mumbai, May 14, 2026

**Annexure 1: 'The Statement' includes the results of the entities mentioned below:**

<b>Name of the related party</b>
<b>Parent Company:</b>
Forbes & Company Limited ( <b>FCL</b> )
<b>Subsidiaries (Direct and Indirect):</b>
Forbes Campbell Finance Limited ( <b>FCFL</b> )
Volkart Fleming Shipping & Services Limited ( <b>VFSSL</b> )
Campbell Properties & Hospitality Services Limited ( <b>CPHSL</b> )
EFL Mauritius Limited ( <b>EFLML</b> )
Forbes Bradma Optimark Private Limited – ( <b>FBOPL</b> ) - Formerly Known as 'Forbes Macsa Private Limited' (from 31 <sup>st</sup> March 2025)
<b>Associates Companies:</b>
Nuevo Consultancy Services Private Limited
Dhan Gaming Solution (India) Private Limited (up to 4 <sup>th</sup> May 2025)
<b>Joint Ventures:</b>
Forbes Bumi Armada Limited ( <b>FBAL</b> ) - Indirect



Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2026 (Refer note 15)	31.12.2025 (Unaudited)	31.03.2025 (Refer note 15)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Continuing Operations</b>					
<b>1 Income</b>					
Revenue from operations (Refer Note 7 below)	1,719	1,780	8,868	7,614	19,923
Other income	140	208	208	1,414	1,634
<b>Total Income</b>	<b>1,859</b>	<b>1,988</b>	<b>9,076</b>	<b>9,028</b>	<b>21,557</b>
<b>2 Expenses</b>					
Real estate development costs	136	204	363	799	1,508
Cost of materials consumed	482	435	452	1,762	1,782
Purchases of stock-in-trade	3	38	-	44	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8	29	5,804	598	10,709
Employee benefits expense	342	511	320	1,672	1,426
Finance costs	18	16	13	65	53
Depreciation and amortisation expense	126	52	41	291	158
Other expenses	443	261	497	1,730	1,725
<b>Total expenses</b>	<b>1,558</b>	<b>1,546</b>	<b>7,490</b>	<b>6,961</b>	<b>17,361</b>
<b>3 Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax</b>	<b>301</b>	<b>442</b>	<b>1,586</b>	<b>2,067</b>	<b>4,196</b>
<b>4 Share of Profit/(Loss) of Associates / Joint ventures (net)</b>	<b>(386)</b>	<b>47</b>	<b>(277)</b>	<b>(249)</b>	<b>(172)</b>
<b>5 Profit before exceptional items and tax</b>	<b>(85)</b>	<b>489</b>	<b>1,309</b>	<b>1,818</b>	<b>4,024</b>
<b>6 Exceptional items (Net) (Refer Note 5 below)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>
<b>7 Profit/ (Loss) before tax from continuing operations</b>	<b>(85)</b>	<b>489</b>	<b>1,307</b>	<b>1,818</b>	<b>4,022</b>
<b>8 Tax expense</b>					
Current tax	14	90	(20)	200	179
Excess/Short provision for tax of earlier years	16	-	5	79	5
Deferred tax	82	(20)	561	198	947
	<b>112</b>	<b>70</b>	<b>546</b>	<b>477</b>	<b>1,131</b>
<b>9 Profit/ (Loss) after tax from continuing operations</b>	<b>(197)</b>	<b>419</b>	<b>761</b>	<b>1,341</b>	<b>2,891</b>
<b>10 Discontinued operations (Refer Note 8 below)</b>					
Profit/ (Loss) before tax from discontinued operations	-	-	9,523	-	9,385
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	-
<b>Profit/ (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>9,523</b>	<b>-</b>	<b>9,385</b>
<b>Profit/ (Loss) for the period/ year</b>	<b>(197)</b>	<b>419</b>	<b>10,284</b>	<b>1,341</b>	<b>12,276</b>
<b>11 Other Comprehensive Income</b>					
<b>A (i) Items that will not be reclassified to statement of profit or loss</b>					
(a) Remeasurement of the defined benefit plans	(19)	(16)	(1)	(29)	(40)
(b) Equity instruments through other comprehensive income	(4,048)	237	(1,827)	(3,892)	3,095
(c) Income Tax relating to the above items	597	(24)	221	566	(1,276)
(d) Share of other comprehensive income in associates and joint venture, to the extent not to be reclassified to profit or loss	(11)	-	10	(11)	10
<b>B (i) Items that will be reclassified to statement of profit or loss</b>					
(a) Exchange differences in translating the financial statements of foreign operations	1	2	(4)	13	(1)
<b>Other Comprehensive Income (net of tax)</b>	<b>(3,480)</b>	<b>199</b>	<b>(1,601)</b>	<b>(3,353)</b>	<b>1,788</b>
<b>12 Total Comprehensive Income/ (Loss) for the period / year</b>	<b>(3,677)</b>	<b>618</b>	<b>8,683</b>	<b>(2,012)</b>	<b>14,064</b>
<b>13 Profit/ (Loss) for the period/ year attributable to:-</b>					
(i) Owners of the Company	(197)	419	10,284	1,341	12,276
(ii) Non controlling interests	-	-	-	-	-
	<b>(197)</b>	<b>419</b>	<b>10,284</b>	<b>1,341</b>	<b>12,276</b>
<b>14 Other comprehensive income/(loss) for the period/ year attributable to:-</b>					
(i) Owners of the Company	(3,480)	199	(1,601)	(3,353)	1,788
(ii) Non controlling interests	-	-	-	-	-
	<b>(3,480)</b>	<b>199</b>	<b>(1,601)</b>	<b>(3,353)</b>	<b>1,788</b>
<b>15 Total comprehensive income/ (loss) for the period/ year attributable to:-</b>					
(i) Owners of the Company	(3,677)	618	8,683	(2,012)	14,064
(ii) Non controlling interests	-	-	-	-	-
	<b>(3,677)</b>	<b>618</b>	<b>8,683</b>	<b>(2,012)</b>	<b>14,064</b>
<b>16 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>17 Other equity (excluding Revaluation Reserve)</b>				<b>18,646</b>	<b>20,658</b>
<b>18 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations</b>	<b>Rs. (1.55)</b>	<b>Rs. 3.29</b>	<b>Rs. 5.98</b>	<b>Rs. 10.53</b>	<b>Rs. 22.71</b>
<b>19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations</b>	<b>-</b>	<b>-</b>	<b>Rs. 74.79</b>	<b>-</b>	<b>Rs. 73.71</b>
<b>20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations</b>	<b>Rs. (1.55)</b>	<b>Rs. 3.29</b>	<b>Rs. 80.77</b>	<b>Rs. 10.53</b>	<b>Rs. 96.42</b>

(Quarter figures not annualised)

See accompanying notes to the consolidated financial results.

Contd ...

### 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	
	31.03.2026 (Refer note 15)	31.12.2025 (Unaudited)	31.03.2025 (Refer note 15)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Segment Revenue</b>					
(a) Coding and Industrial Automation	1,000	1,031	755	3,885	3,134
(b) Real Estate	726	776	8,115	3,927	16,795
<b>Total</b>	<b>1,726</b>	<b>1,807</b>	<b>8,870</b>	<b>7,812</b>	<b>19,929</b>
Less: Inter Segment Revenue	(7)	(27)	(2)	(198)	(6)
<b>Total income from operations (net)</b>	<b>1,719</b>	<b>1,780</b>	<b>8,868</b>	<b>7,614</b>	<b>19,923</b>
<b>2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)</b>					
(a) Coding and Industrial Automation	67	76	14	142	(116)
(b) Real Estate	404	415	1,641	2,218	4,624
<b>Total segment results</b>	<b>471</b>	<b>491</b>	<b>1,655</b>	<b>2,360</b>	<b>4,508</b>
Add: Share of profit of joint ventures and associates accounted for using equity method	(386)	47	(277)	(249)	(172)
Add/(Less): Unallocated Exceptional items	-	-	(2)	-	(2)
Less: Finance costs	(18)	(16)	(13)	(65)	(53)
<b>Balance</b>	<b>67</b>	<b>522</b>	<b>1,363</b>	<b>2,046</b>	<b>4,281</b>
Add: Unallocable income / (expense) (net)	(152)	(33)	(56)	(228)	(259)
<b>Profit / (Loss) from continuing activities before tax</b>	<b>(85)</b>	<b>489</b>	<b>1,307</b>	<b>1,818</b>	<b>4,022</b>
<b>Profit/ (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>9,523</b>	<b>-</b>	<b>9,385</b>
<b>Profit / (Loss) before tax from continuing and discontinued operations</b>	<b>(85)</b>	<b>489</b>	<b>10,830</b>	<b>1,818</b>	<b>13,407</b>
<b>3 Segment Assets</b>					
(a) Coding and Industrial Automation	1,613	1,817	1,443	1,613	1,443
(b) Real Estate	3,769	3,960	4,913	3,769	4,913
(c) Unallocated	20,076	24,741	24,122	20,076	24,122
<b>Total Assets</b>	<b>25,458</b>	<b>30,518</b>	<b>30,478</b>	<b>25,458</b>	<b>30,478</b>
Assets pertaining to discontinued operations	-	-	-	-	-
<b>Total Assets</b>	<b>25,458</b>	<b>30,518</b>	<b>30,478</b>	<b>25,458</b>	<b>30,478</b>
<b>4 Segment liabilities</b>					
(a) Coding and Industrial Automation	1,081	1,251	1,083	1,081	1,083
(b) Real Estate	2,764	3,553	4,834	2,764	4,834
(c) Unallocated	1,677	2,099	2,613	1,677	2,613
<b>Total Liabilities</b>	<b>5,522</b>	<b>6,903</b>	<b>8,530</b>	<b>5,522</b>	<b>8,530</b>
Liabilities pertaining to discontinued operations	-	-	-	-	-
<b>Total Liabilities</b>	<b>5,522</b>	<b>6,903</b>	<b>8,530</b>	<b>5,522</b>	<b>8,530</b>

#### Notes on Segment Information:

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the industries in which they operate and has identified two reportable segments at the group level.
- Details of product categories included in each segment comprises:
  - Coding and Industrial Automation Segment includes manufacture/ trading in conventional and automation marking system and industrial automation business.
  - Real Estate includes income from renting out investment properties and revenue from real estate development project.
  - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
  - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
  - The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.
- 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.

Contd ...



## 1. Consolidated Statement of Assets and Liabilities as at 31st March, 2026.

(Rs. in Lakhs)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	366	275
b) Right-of-use assets	491	435
c) Capital work-in-progress	34	10
d) Investment Properties	1,820	2,029
e) Other Intangible assets	3	1
f) <b>Financial Assets:</b>		
i) Investments	12,369	16,527
ii) Loans	900	665
iii) Other financial assets	583	385
	13,852	17,577
g) <b>Tax assets</b>		
i) Deferred tax assets (net)	318	331
ii) Income tax assets (net)	225	311
	543	642
h) Other non-current assets	125	209
<b>Total Non-current assets</b>	<b>17,234</b>	<b>21,178</b>
<b>2 Current assets</b>		
a) Inventories	989	1,455
b) <b>Financial Assets:</b>		
i) Investments	4,036	3,442
ii) Trade receivables	776	836
iii) Cash and cash equivalents	722	1,443
iv) Bank balances other than (iii) above	1,356	1,332
v) Loans	3	1
vi) Other financial assets	159	98
	7,052	7,152
c) Other current assets	183	693
	7,235	7,845
<b>Total Current assets</b>	<b>8,224</b>	<b>9,300</b>
<b>Total Assets</b>	<b>25,458</b>	<b>30,478</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,290	1,290
b) Other equity	18,646	20,658
Equity attributable to owners of the Company	19,936	21,948
Non-controlling interests	-	-
<b>Total Equity</b>	<b>19,936</b>	<b>21,948</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a) <b>Financial liabilities:</b>		
i) Lease Liabilities	530	491
ii) Other financial liabilities	294	366
	824	857
b) Provisions	738	824
c) Deferred tax liabilities (net)	411	1,083
	1,973	2,764
<b>Total Non-current liabilities</b>	<b>1,973</b>	<b>2,764</b>
<b>2 Current liabilities</b>		
a) <b>Financial liabilities:</b>		
i) Borrowings	-	4
ii) Trade payables		
a) total outstanding dues of micro enterprises and small	79	125
b) total outstanding dues of creditors other than micro	1,384	2,311
iii) Lease Liabilities	70	19
iv) Other financial liabilities	1,001	1,094
	2,534	3,553
b) Provisions	68	56
c) Current tax liabilities (net)	2	1
d) Other current liabilities	945	2,156
	3,549	5,766
<b>Total Current Liabilities</b>	<b>3,549</b>	<b>5,766</b>
<b>Total Liabilities</b>	<b>5,522</b>	<b>8,530</b>
<b>Total Equity and Liabilities</b>	<b>25,458</b>	<b>30,478</b>

Contd...



2. Consolidated Statement of Cash flows for year ended 31st March, 2026.

(Rs. in Lakhs)

	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>Cash flows from operating activities</b>		
<b>Profit/ (Loss) before tax from continuing and discontinued operations</b>	<b>1,818</b>	<b>13,407</b>
<b>Adjustments (including discontinued operations) for -</b>		
Depreciation and amortisation expense	291	158
Post acquisition share of (profit) of Joint Venture and associate (using Equity Method)	249	172
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
i) Bank deposits	(147)	(162)
ii) Interest income from financial assets and others at amortised cost	(102)	(24)
Interest on Income Tax/ Wealth Tax refund	(87)	(24)
Finance costs	65	84
Dividend Income	(106)	-
(Gain) on disposal of property, plant and equipment	(501)	(954)
(Gain) on disposal/ fair value of current investments	(244)	(233)
Provision/ write offs (net) for trade receivables and advances	80	17
Credit balances/ excess provision written back	(16)	(131)
Net foreign exchange (gain)/ loss including effect of exchange difference on consolidation of foreign entities	13	(3)
	<u>(505)</u>	<u>(1,100)</u>
Exceptional items (including discontinued operations) :		
- Gain/(loss) on sale of subsidiary	-	(9,539)
- Invocation of bank guarantee	-	2
- Liquidated damages recovered	-	(24)
- Provision for loan and interest thereon	-	(2)
	<u>-</u>	<u>(9,563)</u>
	<u>(505)</u>	<u>(10,663)</u>
<b>Operating profit before working capital changes</b>	<b>1,313</b>	<b>2,744</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease in trade and other receivables	(20)	(75)
(Increase)/ decrease in inventories	467	10,748
(Increase)/ decrease in other loans and advances	(2)	3
(Increase)/ decrease in other financial assets	(161)	550
(Increase)/ decrease in other assets	616	1,343
Increase/ (decrease) in trade and other payables	(958)	(404)
Increase/ (decrease) in other financial liabilities	(156)	(1,190)
Increase/ (decrease) in provisions	(103)	(2)
Increase/ (decrease) in other liabilities	(1,211)	(15,029)
	<u>(1,528)</u>	<u>(4,056)</u>
<b>Cash generated from operations</b>	<b>(215)</b>	<b>(1,312)</b>
Income taxes (paid)/ refunds received (net)	(396)	190
<b>(a) Net cash flow generated from operating activities</b>	<b>(611)</b>	<b>(1,122)</b>
<b>Cash flows from investing activities:</b>		
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)	(213)	(197)
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	583	989
Inter Corporate Deposits given	(235)	(665)
Purchase of non current investments	(2,992)	-
Proceeds from sale of non current investments	2,999	-
Purchase of current investments	(4,450)	(2,025)
Proceeds from sale of current investments	4,100	2,250
Bank balances not considered as cash and cash equivalents	(24)	145
Interest received	152	153
Dividend received	106	-
<b>(b) Net cash flow generated from investing activities</b>	<b>26</b>	<b>650</b>

Contd...



(Rs. in Lakhs)

	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>Cash flows from financing activities:</b>		
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility, credit card	(4)	4
Finance costs paid	(5)	(5)
Payment of Lease Liabilities	(118)	(55)
Outflow on invocation of bank guarantee	-	(2)
Dividend paid on equity shares	(9)	(6)
<b>(c) Net cash flow (used) in financing activities</b>	<b>(136)</b>	<b>(64)</b>
<b>(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)</b>	<b>(721)</b>	<b>(536)</b>
<b>(e) Cash and cash equivalents as at the commencement of the period</b>	<b>1,443</b>	<b>1,970</b>
<b>(f) Cash and cash equivalents on acquisition/loss of control over subsidiaries/demerger of business (net)</b>	<b>-</b>	<b>9</b>
<b>(g) Cash and cash equivalents as at the end of the period (d + e + f)</b>	<b>722</b>	<b>1,443</b>
	-	-
<b>Reconciliation of cash and cash equivalents as per the cash flow statements</b>		
<b>Cash and cash equivalents as per above comprise of the following</b>	<b>As at 31.03.2026 (Audited)</b>	<b>As at 31.03.2025 (Audited)</b>
<b>Balances with Banks</b>		
- In current accounts	290	642
- In EEFC accounts	-	1
- In Deposits accounts (with original maturity upto 3 months)	432	800
Cash on hand	-	-
<b>Cash and cash equivalents</b>	<b>722</b>	<b>1,443</b>
<b>Cash and cash equivalents held under assets pertaining to discontinued business</b>	<b>-</b>	<b>-</b>
<b>Balances as per statement of cash flows</b>	<b>722</b>	<b>1,443</b>

**Notes:**

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

Contd ...



**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 year ended 31<sup>st</sup> March, 2026 are prepared as per the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 14<sup>th</sup> May, 2026. The results for the year ended 31<sup>st</sup> March, 2026 have been audited by the statutory auditors.
4. The above financial results of the Group its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. Exceptional items:

		<i>(Rs. in Lakhs)</i>				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note 15)	(Unaudited)	(Refer Note 15)	(Audited)	(Audited)
(i)	Provision for doubtful loans and advances	-	-	(2)	-	(2)
	<b>TOTAL</b>	-	-	(2)	-	(2)

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

6. Standalone Information:

		<i>(Rs. in Lakhs)</i>				
Particulars		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note 15)	(Unaudited)	(Refer Note 15)	(Audited)	(Audited)
	Revenue from operations	1,648	1,650	8,822	7,314	19,684
	Profit before tax	272	327	1,279	1,852	3,780
	Profit after tax	187	284	747	1,472	2,693

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

7. 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. 118 Lakhs for the quarter ended 31<sup>st</sup> March, 2026 and Rs.1,468 Lakhs for the year ended 31<sup>st</sup> March, 2026, and Rs.7,557 Lakhs and Rs.14,516 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively.
8. Discontinued Operations -

Forbes Technosys Limited, a subsidiary up to 24<sup>th</sup> 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 20<sup>th</sup> February, 2024. Consequently, the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24<sup>th</sup> 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 on dated 24<sup>th</sup> March, 2025 and therefore it is being reclassified as discontinued operations for the year ended 31<sup>st</sup> March, 2025.



Contd ...

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	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Unaudited)	31.03.2025 (Unaudited)
Revenue (Including Other Income)	-	-	16	-	32
Expenses	-	-	(30)	-	(160)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	(14)	-	(128)
Exceptional Items	-	-	9,537	-	9,513
Profit/ (Loss) before tax from discontinued operations	-	-	9,523	-	9,385
Tax expense	-	-	-	-	-
Profit/ (Loss) after tax from discontinued operations	-	-	9,523	-	9,385

Exceptional items discontinued business	Quarter ended			Year ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Unaudited)	31.03.2025 (Unaudited)
Gain on loss of control	-	-	9,539	-	9,539
Bank Guarantee Invocation (FTL)	-	-	(2)	-	(2)
Liquidated damages (FTL)	-	-	-	-	(24)
Total	-	-	9,537	-	9,513

Notes with respect to exceptional items of Forbes Technosys Limited ('FTL') an erstwhile subsidiary.

- 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 year ended 31<sup>st</sup> March, 2025.
  - b) FTL has provided / paid liquidated damages of Rs. 24 Lakhs for the year ended 31<sup>st</sup> March, 2025 to various parties due to non-performance of contract.
  - c) Bank guarantees of Rs. 2 Lakhs for the year ended 31<sup>st</sup> March 2025 were invoked by the customers of FTL citing reasons being non / underperformance of service contract.
9. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9<sup>th</sup> October, 2023 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.

Subsequently, vide order dt. 22<sup>nd</sup> January, 2025 the Division Bench of the Hon'ble Bombay High Court vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9<sup>th</sup> October, 2023 reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22<sup>nd</sup> January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31<sup>st</sup> 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.

The Company and GVEPL had filed fresh application before the Hon'ble Bombay High Court invoking powers u/s 466 of Companies Act, 1956 seeking permanent stay on the winding up order against Svadeshi. Arguments were made and Interim Application was heard at length. Vide Order dt. 23<sup>rd</sup> February 2026, the Hon'ble High Court dismissed the Interim Application. The Company and GVEPL have filed on 24<sup>th</sup> March 2026 an Appeal challenging the Order dt. 23<sup>rd</sup> February 2026. Appeal is argued and the same is reserved for order.

10. EFL Mauritius Limited (EFLM), a wholly owned subsidiary of the Company, had filed an application for removal of its name from Register of Registrar of Companies (ROC), Mauritius which was subsequently withdrawn pending conversion of Preference shares into equity shares which was completed during the financial year ended 31<sup>st</sup> March, 2026. Accordingly, 2,87,05,230 Preference Shares of Euro 1 each were converted into equal amount of Equity shares of Euro 1 each. EFLM is in the process of filing for removal of its name from the Register of ROC, Mauritius. The Company has considered the financial statements on realizable basis. The Company has not yet relinquished control over EFLM.



Contd ...

11. 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 31<sup>st</sup> March 2025. Accordingly, FBOPL became a wholly owned subsidiary of the Company with effect from 31<sup>st</sup> March, 2025.

Forbes Bradma Optimarks Private Limited (FBOPL) has incurred a net loss of Rs. 51.09 Lakhs in financial year 31<sup>st</sup> March, 2026 with accumulated losses of Rs. 470.23 Lakhs, the net worth is positive of Rs. 29.77 Lakhs. The Management of FBOPL has evaluated the current business cycle, growth potential, and foreseeable future prospects of the Company. FBOPL is undertaking initiatives to expand its product portfolio in the laser segment, with a focus on cost optimization, and the Holding Company's intend to provide financial and operational support. Accordingly, the financial statements have been prepared on a going concern basis.

12. In respect of Forbes Technosys Limited (FTL), the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 24<sup>th</sup> March, 2025, has admitted the petition filed by FTL, under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("IB Code"), read with the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016. 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. Consequently, the management and powers of the Board of Directors of FTL are now suspended and will be exercised by the IRP for the duration of the CIRP.

IRP constituted the Committee of Creditors (CoC) on 19.04.2025, CoC meetings have been convened by IRP. The resolutions placed before the CoC did not receive the requisite percentage of voting share, hence the resolutions failed. IRP has filed Interim Application before the NCLT, Mumbai Bench for appointment of Liquidator to be heard in due course.

The Company does not have any significant influence or control over FTL and therefore it is being reclassified from subsidiary to other investment from order dated 24<sup>th</sup> March, 2025. Further, the Investments made in FTL are fully provided in the books of the Company in earlier years.

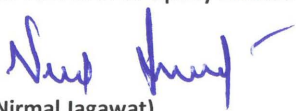
The above matter has also been included in the financial statements of Forbes Campbell finance Limited.

13. 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 year ended 31<sup>st</sup> March, 2026. The net worth of Dhan Gaming Solution Private Limited was Rs. (1.69) Lakh as on 31<sup>st</sup> March, 2025.
14. On November 21, 2025, the Government of India notified four Labour Codes, which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. Based on the best information available, applicable legal interpretations and professional guidance, the Group has assessed the financial impact arising primarily from changes in the definition of wages and employee benefit entitlements. In accordance with IND AS 19, these changes constitute a plan amendment requiring immediate recognition of past service cost, resulting in an incremental impact of Rs. 173 Lakhs (comprising gratuity and compensated absences) which has been recognised as an employee benefit expense in the current reporting period. The Group continues to monitor the finalisation of Central and State Rules and related clarifications and will account for any further impact in accordance with applicable accounting standards in the period in which such developments occur.
15. The figures of the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are balancing figures between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31<sup>st</sup> December, 2025 and 31<sup>st</sup> December, 2024 respectively, which were subjected to Limited Review by the Statutory Auditors.
16. Figures for the previous periods are re-classified / re-arranged / regrouped wherever necessary to correspond with the current period's classification/disclosure.

Mumbai  
14<sup>th</sup> May, 2026



For Forbes & Company Limited

  
(Nirmal Jagawat)  
Whole-time Director  
DIN: 01854117



Annexure "B"

May 14, 2026

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

Security Code: 502865  
Security ID: FORBESCO

**Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026**

Dear Sir/Madam,

We hereby declare that with respect to Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, approved by the Board of Directors of the Company at their meeting held on May 14, 2026, the Statutory Auditors, M/s. Sharp & Tannan Associates, Chartered Accountants, have not expressed any modified opinion(s) in their Standalone and Consolidated Audit Report.

The above declaration is made pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above information on your record.

Yours faithfully,

**For Forbes & Company Limited**

**Nirmal Jagawat**  
**Whole-time Director**  
**DIN: 01854117**

Annexure “C”

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	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Mehul Raval as a Company Secretary & Compliance Officer of the Company.
2	Date of appointment / re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed w.e.f. May 14, 2026
3	Brief profile (in case of appointment)	Mr. Mehul Raval (A18300) is an Associate member of the Institute of Company Secretaries of India (ICSI) and has 15+ years of professional experience across listed companies, large business groups, MNCs, and promoter-driven organizations. His expertise includes compliances in listed companies, SEBI compliances, Companies Act and Corporate Governance. He has extensive exposure to SEBI LODR, ICDR Regulations, Takeover Code, Insider Trading Regulations, FEMA/FDI filings, IPO/QIP documentation, ESOP schemes, and mergers & amalgamations. He possesses sound track record of Board-level advisory, statutory filings, shareholder approvals, regulatory coordination, and interaction with ROC, SEBI, BSE, NSE, Banks, Government Authorities.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure “D”

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	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz., <del>appointment, reappointment, resignation, removal, death or otherwise</del>	Re-appointment of M/s Kishore Bhatia and Associates as a Cost Auditor of the company.
2	Date of Re-appointment & Term of Appointment	Date of Re-appointment: May 14, 2026 Terms of Appointment: For the Financial Year 2026-27.
3	Brief Profile	<p>M/s Kishore Bhatia and Associates is a firm of Practising Cost Accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing-based turnaround strategies, etc. across diverse industry and client base. In addition, it has also handled Internal audit, Stock and assets verification, Industry studies assignments etc.</p> <p>The Firms has highly qualified Partners and an experienced team. The Firm has conducted Cost Audits for clients in Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Infrastructure, Steel, Telecommunications, Plastics &amp; Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable