

January 30, 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 January 30, 2026**

We wish to inform you that the Board Meeting of the Company was held on January 30, 2026. In pursuant to Regulations 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulation'), the Board has considered inter-alia and approved the following matters: -

a) Approval of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2025.

We enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2025, along with the Limited Review Report dated January 30, 2026, of M/s. Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company in respect of the said Financial Results.

(Refer Annexure "A").

b) Resignation of Mr. Pritesh Jhaveri, Company Secretary and Compliance Officer of the Company, from his position effectively from closure of business hours of February 20, 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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure B**. The letter of resignation received from Mr. Pritesh Jhaveri containing detailed reasons for the resignation is enclosed as **Annexure C**.

The new Company Secretary and Compliance officer shall be appointed shortly and the same shall be intimated to the Stock Exchange.

c) Resignation of Mr. Pavan Somani, Interim Chief Financial Officer of the Company, from his position effective from closure of business hours of April 07, 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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure D**. The letter of resignation received from Mr. Pavan Somani containing detailed reasons for the resignation is enclosed as **Annexure E**.

d) Appointment of Mr. Jagannath Govale as the Chief Financial Officer and Key Managerial Personnel of the Company effective from April 08, 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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure F**.

e) Noting of the retirement of Mr. Atul Sadawarte, Deputy General Manager - Human Resources, part of the Senior Management of the Company, from the services of the Company effective the close of business hours i.e., on January 31, 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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure G**.

The Board Meeting commenced at 1.15 p.m. and concluded at 3.35 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 Limited Review Report on Standalone Unaudited Financial results of  
FORBES & COMPANY LIMITED for the quarter & nine months ended December 31, 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 Standalone Unaudited Financial results of **FORBES & COMPANY LIMITED** ("the Company") for the quarter & nine months ended on December 31, 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 January 30, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**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.

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**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 109983W

by the hand of



**Parthiv S Desai**

Partner

Membership No.: 042624

UDIN: 26042624WRGOHN5329

Mumbai, January 30, 2026

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
	31.03.2025 (Audited)					
<b>1 Income</b>						
Revenue from operations	1,650	1,813	3,904	5,666	10,862	19,584
Other income	125	568	981	1,075	1,435	1,596
<b>Total Income</b>	<b>1,775</b>	<b>2,381</b>	<b>4,885</b>	<b>6,741</b>	<b>12,297</b>	<b>21,280</b>
<b>2 Expenses</b>						
Real estate development costs	204	211	313	663	1,145	1,508
Cost of materials consumed	442	428	395	1,307	1,329	1,782
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	55	2,017	547	4,905	10,709
Employee benefits expense	500	387	368	1,251	1,098	1,414
Finance costs	14	15	14	45	40	52
Depreciation and amortisation expense	51	53	41	159	113	152
Other expenses	238	432	550	1,189	1,216	1,681
<b>Total expenses</b>	<b>1,448</b>	<b>1,581</b>	<b>3,698</b>	<b>5,161</b>	<b>9,845</b>	<b>17,298</b>
<b>3 Profit before exceptional items and tax</b>	<b>327</b>	<b>800</b>	<b>1,187</b>	<b>1,580</b>	<b>2,451</b>	<b>3,982</b>
<b>4 Exceptional items (Net) (Refer Note 3 below)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>50</b>	<b>(202)</b>
<b>5 Profit before tax from operations</b>	<b>327</b>	<b>800</b>	<b>1,177</b>	<b>1,580</b>	<b>2,501</b>	<b>3,780</b>
<b>6 Tax expense</b>						
Current tax	63	52	169	115	169	140
(Excess) / short provision for tax of earlier years	-	63	-	63	-	-
Deferred tax	(20)	81	168	117	386	947
<b>7 Profit for the period / year (5-6)</b>	<b>43</b>	<b>196</b>	<b>337</b>	<b>295</b>	<b>555</b>	<b>1,087</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	(16)	-	(14)	(10)	(39)	(40)
b) Fair value changes on Equity instruments through other comprehensive income	585	(326)	129	899	1,456	1,024
(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss						
a) Deferred Tax Expenses	(85)	47	(21)	(131)	(276)	(192)
Other Comprehensive Income (net of tax)	484	(279)	94	758	1,141	792
<b>9 Total Comprehensive Income / (Loss) for the period / year</b>	<b>768</b>	<b>325</b>	<b>934</b>	<b>2,043</b>	<b>3,087</b>	<b>3,485</b>
<b>10 Paid-up equity share capital</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
(Face Value of Rs. 10 each)						
<b>11 Other equity (excluding Revaluation Reserve)</b>						
<b>12 Basic and diluted earnings per equity share (after exceptional items)</b>	<b>Rs.2.20</b>	<b>Rs.4.68</b>	<b>Rs.6.51</b>	<b>Rs.9.96</b>	<b>Rs.15.09</b>	<b>Rs.20.88</b>

(Quarter and year to date figures not annualised)

See accompanying notes to the standalone financial results.

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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			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Segment Revenue</b>						
(a) Coding and Industrial Automation	921	846	739	2,607	2,379	3,134
(b) Real Estate	729	967	3,165	3,059	8,483	16,550
<b>Total</b>	<b>1,650</b>	<b>1,813</b>	<b>3,904</b>	<b>5,666</b>	<b>10,862</b>	<b>19,684</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total revenue from operations (net)</b>	<b>1,650</b>	<b>1,813</b>	<b>3,904</b>	<b>5,666</b>	<b>10,862</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	63	38	(113)	132	(132)	(118)
(b) Real Estate	311	741	1,355	1,668	2,821	4,417
<b>Total segment results</b>	<b>374</b>	<b>779</b>	<b>1,242</b>	<b>1,800</b>	<b>2,689</b>	<b>4,299</b>
Less: Finance costs	(14)	(15)	(14)	(45)	(40)	(52)
<b>Balance</b>	<b>360</b>	<b>764</b>	<b>1,228</b>	<b>1,755</b>	<b>2,649</b>	<b>4,247</b>
Add: Unallocable income / (expense) (net) [including exceptional items]	(33)	36	(51)	(175)	(148)	(467)
<b>Profit / (Loss) before tax from operations</b>	<b>327</b>	<b>800</b>	<b>1,177</b>	<b>1,580</b>	<b>2,501</b>	<b>3,780</b>
<b>3 Segment Assets</b>						
(a) Coding and Industrial Automation	1,758	1,405	1,334	1,758	1,334	1,257
(b) Real Estate	3,082	3,189	10,618	3,082	10,618	4,161
(c) Unallocated	18,857	18,448	18,869	18,857	18,869	17,508
<b>Total Assets</b>	<b>23,697</b>	<b>23,042</b>	<b>30,821</b>	<b>23,697</b>	<b>30,821</b>	<b>22,926</b>
<b>4 Segment Liabilities</b>						
(a) Coding and Industrial Automation	1,214	1,050	977	1,214	977	984
(b) Real Estate	3,436	3,683	12,789	3,436	12,789	4,742
(c) Unallocated	1,323	1,354	1,773	1,323	1,773	1,520
<b>Total Liabilities</b>	<b>5,973</b>	<b>6,087</b>	<b>15,539</b>	<b>5,973</b>	<b>15,539</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 ...



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 30<sup>th</sup> January, 2026 and have been subjected to a Limited Review by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
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:

Particulars		Quarter ended			Nine months ended		Rs. in Lakhs) Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Provision for Loans and Advances given to Forbes Technosys Limited and reversal thereof.	-	-	(10)	-	50	48
(ii)	Provision for impairment in the value of investments in Forbes Bradma Optimark Private Limited.	-	-	-	-	-	(250)
	TOTAL	-	-	(10)	-	50	(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 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 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.
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.238 Lakhs for the quarter ended 31<sup>st</sup> December, 2025 and Rs. 1,350 Lakhs for the nine months ended 31<sup>st</sup> December, 2025, and Rs.2,654 Lakhs and Rs.6,958 Lakhs for 31<sup>st</sup> December, 2024 respectively and Rs. 14,516 Lakhs for the year ended 31<sup>st</sup> March, 2025.
5. Forbes Technosys Limited (FTL) an erstwhile subsidiary has filed an application voluntarily on 20<sup>th</sup> 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 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 does not have any significant influence or control over Forbes Technosys Limited and therefore it is no more subsidiary of the Company. Therefore, it is being reclassified from investment in subsidiary to other investment from 24<sup>th</sup> March, 2025 and the same is fully provided in earlier years.
6. 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 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 Campbell 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.

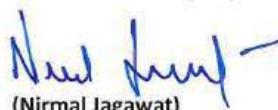
Subsequently, vide order dt. 22<sup>nd</sup> January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9<sup>th</sup> October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23<sup>rd</sup> January, 2025. 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. Accordingly, GVEPL has filed an Application before the Hon'ble Bombay High Court inter alia seeking permanent stay on the winding up proceedings. The final arguments are completed, written submissions have been filed by the parties, and the matter is reserved for orders.



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

Mumbai  
30<sup>th</sup>January, 2026

For Forbes & Company Limited

  
(Nirmal Jagawat)  
Whole-time Director  
DIN: 01854117



**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of FORBES & COMPANY LIMITED for the quarter & nine months ended December 31, 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 & nine months ended December 31, 2025, together with notes thereon ("consolidated financial results" or "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 January 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("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.



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

<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> Mar 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 Venture:</b>
Forbes Bumi Armada Limited ( <b>FBAL</b> ) – Indirect

### Conclusion

5. Based on our review conducted and procedures performed as stated in the "Scope of review" paragraph above, 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 2 domestic subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 43.91 lakhs & Rs. 130.97 lakhs, Net profit of Rs. 75 lakhs & Rs. 185.16 lakhs and total comprehensive income (comprising of other comprehensive loss & income) of Rs. (284.83) lakhs & Rs. (404.74) lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors, who has issued an unmodified conclusion in their reports, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in scope of review paragraph above



7. The consolidated financial results include the interim financial information of two domestic subsidiaries and one foreign subsidiary which have not been reviewed by their respective auditors, whose interim financial information reflects total revenue of Rs. 113 lakhs and Rs. 288.57 lakhs, Net Profit/(loss) of Rs. 12.68 lakhs and Rs. (69.76) lakhs, total comprehensive income (comprising of other comprehensive loss & income) of Rs. 12.68 lakhs and Rs. (69.76) lakhs for the quarter & nine months ended December 31, 2025 respectively, 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. 47.43 lakhs and Rs. 137.27 lakhs for the quarter & nine months ended December 31, 2025 respectively, as considered in the consolidated financial results, in respect of one associate and one joint venture, based on their interim financial results which have not been reviewed by their respective auditors.

These financial statements/information have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries, one associate 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 is not material to the Group.

Out of the above 3 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.: 042624  
UDIN: 26042624LPICBO5966



Mumbai, January 30, 2026

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2025**
**(Rs. in Lakhs)**

Particulars	Quarter ended			Nine months ended		Year Ended (Audited)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
	(Refer note 6)			(Refer note 6)		
<b>1 Continuing Operations</b>						
1.1 Income						
Revenue from operations (Refer Note 5 below)	1,780	1,870	4,022	5,895	11,055	19,923
Other income	208	574	955	1,274	1,426	1,634
<b>Total Income</b>	<b>1,988</b>	<b>2,444</b>	<b>4,977</b>	<b>7,169</b>	<b>12,481</b>	<b>21,557</b>
<b>2 Expenses</b>						
Real estate development costs	204	211	313	663	1,145	1,508
Cost of materials consumed	435	419	396	1,280	1,330	1,782
Purchases of stock-in-trade	38	3	-	41	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	69	2,017	590	4,905	10,709
Employee benefits expense	511	413	370	1,330	1,106	1,426
Finance costs	16	15	13	47	40	53
Depreciation and amortisation expense	52	56	42	165	117	158
Other expenses	261	468	548	1,287	1,228	1,725
<b>Total expenses</b>	<b>1,546</b>	<b>1,654</b>	<b>3,699</b>	<b>5,403</b>	<b>9,871</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>						
4 Share of Profit/(Loss) of Associates / Joint ventures (net)	442	790	1,278	1,766	2,610	4,196
5 Profit before exceptional items and tax	47	48	64	137	105	(172)
6 Exceptional items (Net) (Refer Note 3 below)	489	838	1,342	1,903	2,715	4,024
<b>7 Profit/ (Loss) before tax from continuing operations</b>	<b>489</b>	<b>838</b>	<b>1,342</b>	<b>1,903</b>	<b>2,715</b>	<b>4,022</b>
<b>8 Tax expense</b>						
Current tax	90	61	186	186	199	179
Excess/Short provision for tax of earlier years	-	63	-	63	-	5
Deferred tax	(20)	81	168	116	386	947
<b>9 Profit/ (Loss) after tax from continuing operations</b>	<b>70</b>	<b>205</b>	<b>354</b>	<b>365</b>	<b>585</b>	<b>1,131</b>
<b>10 Discontinued operations (Refer Note 6 below)</b>	<b>419</b>	<b>633</b>	<b>988</b>	<b>1,538</b>	<b>2,130</b>	<b>2,891</b>
Profit/ (Loss) before tax from discontinued operations	-	-	(38)	-	(138)	9,385
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	-	-
Profit/ (Loss) from discontinued operations	-	-	(38)	-	(138)	9,385
Profit/ (Loss) for the period/ year	419	633	950	1,538	1,992	12,276
<b>11 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement of the defined benefit plans	(16)	-	(14)	(10)	(39)	(40)
(b) Equity instruments through other comprehensive income	237	(1,485)	40	156	4,922	3,095
(c) Income Tax relating to the above items	(24)	232	(8)	(31)	(1,497)	(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
B (i) Items that will be reclassified to statement of profit or loss						
(a) Exchange differences in translating the financial statements of foreign operations	2	3	14	12	3	(1)
Other Comprehensive Income (net of tax)	199	(1,250)	32	127	3,389	1,788
<b>12 Total Comprehensive Income/ (Loss) for the period / year</b>	<b>618</b>	<b>(617)</b>	<b>982</b>	<b>1,665</b>	<b>5,381</b>	<b>14,064</b>
<b>13 Profit/ (Loss) for the period/ year attributable to:-</b>						
(i) Owners of the Company	419	633	950	1,538	1,992	12,276
(ii) Non controlling interests	-	-	-	-	-	-
<b>14 Other comprehensive income/(loss) for the period/ year attributable to:-</b>	<b>419</b>	<b>633</b>	<b>950</b>	<b>1,538</b>	<b>1,992</b>	<b>12,276</b>
(i) Owners of the Company	199	(1,250)	32	127	3,389	1,788
(ii) Non controlling interests	-	-	-	-	-	-
<b>15 Total comprehensive income/ (loss) for the period/ year attributable to:-</b>	<b>199</b>	<b>(1,250)</b>	<b>32</b>	<b>127</b>	<b>3,389</b>	<b>1,788</b>
(i) Owners of the Company	618	(617)	982	1,665	5,381	14,064
(ii) Non controlling interests	-	-	-	-	-	-
<b>16 Paid-up equity share capital</b>	618	(617)	982	1,665	5,381	14,064
(Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
<b>17 Other equity (excluding Revaluation Reserve)</b>						
<b>18 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations</b>	Rs. 3.29	Rs. 4.97	Rs. 7.76	Rs. 12.08	Rs. 16.73	Rs. 22.71
<b>19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations</b>	-	-	Rs. (0.30)	-	Rs. (1.08)	Rs. 73.71
<b>20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations</b>	Rs. 3.29	Rs. 4.97	Rs. 7.46	Rs. 12.08	Rs. 15.65	Rs. 95.42

(Quarter and year to date figures not annualised)

See accompanying notes to the consolidated financial results.

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**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			Nine months ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	(Refer note 6)			(Refer note 6)		
<b>1 Segment Revenue</b>						
(a) Coding and Industrial Automation	1,031	918	739	2,885	2,379	3,134
(b) Real Estate	776	1,015	3,284	3,201	8,680	16,795
<b>Total</b>	<b>1,807</b>	<b>1,933</b>	<b>4,023</b>	<b>6,086</b>	<b>11,059</b>	<b>19,929</b>
Less: Inter Segment Revenue	(27)	(63)	(1)	(191)	(4)	(6)
<b>Total income from operations (net)</b>	<b>1,780</b>	<b>1,870</b>	<b>4,022</b>	<b>5,895</b>	<b>11,055</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	76	5	(112)	75	(130)	(116)
(b) Real Estate	415	756	1,464	1,814	2,983	4,624
<b>Total segment results</b>	<b>491</b>	<b>761</b>	<b>1,352</b>	<b>1,889</b>	<b>2,853</b>	<b>4,508</b>
Add: Share of profit of joint ventures and associates accounted for using equity method	47	48	64	137	105	(172)
Add/(Less): Unallocated Exceptional items	-	-	-	-	-	(2)
Less: Finance costs	(16)	(15)	(13)	(47)	(40)	(53)
<b>Balance</b>	<b>522</b>	<b>794</b>	<b>1,403</b>	<b>1,979</b>	<b>2,918</b>	<b>4,281</b>
Add: Unallocable income / (expense) (net)	(33)	44	(61)	(76)	(203)	(259)
<b>Profit / (Loss) from continuing activities before tax</b>	<b>489</b>	<b>838</b>	<b>1,342</b>	<b>1,903</b>	<b>2,715</b>	<b>4,022</b>
<b>Profit/ (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(38)</b>	<b>-</b>	<b>(138)</b>	<b>9,385</b>
<b>Profit / (Loss) before tax from continuing and discontinued operations</b>	<b>489</b>	<b>838</b>	<b>1,304</b>	<b>1,903</b>	<b>2,577</b>	<b>13,407</b>
<b>3 Segment Assets</b>						
(a) Coding and Industrial Automation	1,817	1,439	1,334	1,817	1,334	1,443
(b) Real Estate	3,960	3,995	11,342	3,960	11,342	4,913
(c) Unallocated	24,741	24,719	26,935	24,741	26,936	24,122
<b>Total Assets</b>	<b>30,518</b>	<b>30,153</b>	<b>39,612</b>	<b>30,518</b>	<b>39,612</b>	<b>30,478</b>
Assets pertaining to discontinued operations	-	-	623	-	623	-
<b>Total Assets</b>	<b>30,518</b>	<b>30,153</b>	<b>40,235</b>	<b>30,518</b>	<b>40,235</b>	<b>30,478</b>
<b>4 Segment Liabilities</b>						
(a) Coding and Industrial Automation	1,251	1,074	977	1,251	977	1,083
(b) Real Estate	3,553	3,801	12,881	3,553	12,881	4,834
(c) Unallocated	2,099	2,283	3,000	2,099	3,000	2,613
<b>Total Liabilities</b>	<b>6,903</b>	<b>7,158</b>	<b>16,858</b>	<b>6,903</b>	<b>16,858</b>	<b>8,530</b>
Liabilities pertaining to discontinued operations	-	-	3,968	-	3,968	-
<b>Total Liabilities</b>	<b>6,903</b>	<b>7,158</b>	<b>20,826</b>	<b>6,903</b>	<b>20,826</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.

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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 and nine months ended 31<sup>st</sup> December, 2025 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 30<sup>th</sup> January, 2026. The results for the quarter and nine months ended 31<sup>st</sup> December, 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:

		Quarter ended		Nine months ended		(Rs. in Lakhs) Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Provision for doubtful loans and advances	-	-	-	-	-	(2)
	<b>TOTAL</b>	-	-	-	-	-	(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.

4. Standalone Information:

Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs) Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,650	1,813	3,904	5,666	10,862	19,684
Profit before tax	327	800	1,177	1,580	2,501	3,780
Profit after tax	284	604	840	1,285	1,946	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)).

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.238 Lakhs for the quarter ended 31<sup>st</sup> December, 2025 and Rs. 1,350 Lakhs for the nine months ended 31<sup>st</sup> December, 2025, and Rs.2,654 Lakhs and Rs.6,958 Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and Rs. 14,516 Lakhs for the year ended 31<sup>st</sup> March, 2025.

6. 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 and therefore it is being reclassified as discontinued operations for the year ended 31<sup>st</sup> 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			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue (Including Other Income)	-	-	1	-	16	32
Expenses	-	-	(39)	-	(130)	(160)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	(38)	-	(114)	(128)
Exceptional Items	-	-	-	-	(24)	9,513
Profit/ (Loss) before tax from discontinued operations	-	-	(38)	-	(138)	9,385
Tax expense	-	-	-	-	-	-
Profit/ (Loss) after tax from discontinued operations	-	-	(38)	-	(138)	9,385

Exceptional items discontinued business	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gain on loss of control	-	-	-	-	-	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)
Full and final settlement write back (FTL)	-	-	-	-	-	-
Liquidated damages (FTL)	-	-	-	-	(24)	(24)
Total	-	-	-	-	(24)	9,513

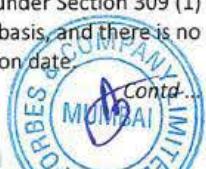
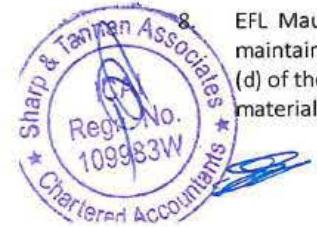
Notes with respect to exceptional items of Forbes Technosys Limited ('FTL') an erstwhile subsidiary.

- 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.
- FTL has provided / paid liquidated damages of Rs. 24 Lakhs for the quarter ended, half year ended 30<sup>th</sup> September, 2024, and year ended 31<sup>st</sup> March, 2025 to various parties due to non- performance of contract.
- Bank guarantees of Rs. 2 Lakhs for the quarter ended 31<sup>st</sup> 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. 9<sup>th</sup> 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 Campbell 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. 22<sup>nd</sup> 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. 9<sup>th</sup> 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 23<sup>rd</sup> January, 2025. 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. Accordingly, GVEPL has filed an Application before the Hon'ble Bombay High Court inter alia seeking permanent stay on the winding up proceedings. The final arguments are completed, written submissions have been filed by the parties, and the matter is reserved for orders.

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

Forbes Technosys Limited (FTL) an erstwhile subsidiary has filed an application voluntarily on 20<sup>th</sup> 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 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 does not have any significant influence or control over Forbes Technosys Limited and therefore it is no more subsidiary of the company. Therefore, it is being reclassified from investment in associate to other investment from 24<sup>th</sup> March, 2025 and the same is fully provided in earlier years.

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 30<sup>th</sup> June, 2025 and half year ended 30<sup>th</sup> September, 2025. The net worth of Dhan Gaming Solution Private Limited was Rs. (1.69) Lakh as on 31<sup>st</sup> March, 2025.

12. 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.

13. 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  
 30<sup>th</sup> January, 2026



**Annexure B**

**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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr No</b>	<b>Details of Events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz., appointment, reappointment, resignation, removal, death or otherwise	Resignation from the position of Whole -Time Company Secretary and Compliance Officer of the Company.
2	Date of appointment / re-appointment, cessation (as applicable) & term of appointment/re-appointment	Closure of business hours of February 20, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Letter of Resignation along with detailed reasons for resignation	Annexure C enclosed

**Annexure C**

**Date: January 30, 2026**

To,

**The Board of Directors**  
Forbes & Company Limited  
Fort, Mumbai,  
Maharashtra- 400001

**Subject: Resignation from the Position of Company Secretary**

Dear Sir/Madam,

I am writing to formally resign from my position as the Whole-Time Company Secretary of Forbes & Company Limited effective from close of business hours on February 20, 2026, to pursue opportunities outside the organization.

I am sincerely grateful to the Board of Directors for the trust and opportunity extended to me, and for allowing me to work alongside such a dedicated and supportive team. I truly appreciate the cooperation and support received during my tenure with the Company.

I take this opportunity to convey my best wishes to the Company and the entire team for continuing success in all future endeavors.

In accordance with applicable statutory requirements, I request the Company to kindly file the necessary forms with the Registrar of Companies to reflect this change and to notify the Stock Exchanges accordingly.

This resignation pertains to the following positions held by me:

1. Whole-Time Company Secretary under the Companies Act, 2013
2. Nodal Officer under the Companies Act, 2013
3. Compliance Officer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I will ensure a smooth and seamless transition of my responsibilities before my departure.

Thank you for your understanding and support.

Yours faithfully,

  
**Pritesh Jhaveri**  
Company Secretary  
Membership Number: A51446

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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr No	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Resignation from the position of Interim Chief Financial Officer of the Company
2	Date of <del>appointment / re-appointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	April 07, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Letter of Resignation along with detailed reasons for resignation	Annexure E enclosed

January 30, 2026

To,  
**The Board of Directors**  
Forbes & Company Limited  
Forbes Building, Charanjit Rai Marg, Fort,  
Mumbai, Maharashtra, India, 400001.

**Subject: Resignation from the position of Interim Chief Financial Officer**

Dear Sir/Madam,

I hereby tender my resignation from the position of Interim Chief Financial Officer of Forbes & Company Limited with effect from April 07, 2026, due to future professional commitments.

I would like to express my sincere gratitude to the Board and the management for the trust reposed in me and for the opportunity to serve the Company. I am thankful for the support and cooperation extended to me during my tenure.

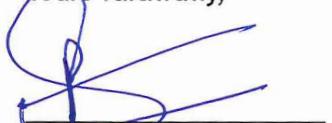
I request the Company to take note of my resignation and to file the necessary forms with the Registrar of Companies and, where applicable, to intimate the Stock Exchanges in accordance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I shall extend my full cooperation to ensure a smooth transition and handover of responsibilities.

Kindly acknowledge receipt of this resignation letter.

Thanking you,

Yours faithfully,



Pavan Somani  
Interim Chief Financial Officer

#### Annexure F

**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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr No</b>	<b>Details of Events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz., appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Jagannath Govale as a Chief Financial Officer of the Company
2	Date of appointment / cessation (as applicable) & term of appointment	April 08, 2026
3	Brief profile (in case of appointment)	Mr. Jagannath Govale is a Chartered Accountant with over 24 years of experience in finance, leadership, corporate strategy, and governance. His previous engagements include Forbes Precision Tools & Machine Parts Ltd., Krystal Integrated Services Pvt. Ltd., and M/s Parag S. Prabhudesai & Co., Chartered Accountants. He has extensive exposure to capital structuring, fund raising, budgeting, cash flow management, financial planning, internal controls, corporate governance, and ERP-driven finance transformation. He has advised senior management and Boards on strategic and operational matters, contributing to profitability improvement and sustainable business growth.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jagannath Govale is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.

**Annexure G**

**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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr No</b>	<b>Details of Events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz., appointment, reappointment, resignation, removal, death or otherwise	Retirement of Mr. Atul Sadawarte from the position of Deputy General Manager - Human Resources, part of Senior Management Personnel
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/ re-appointment	January 31, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable