

November 8, 2017

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

Dear Sir,

Security Code : 502865  
Security ID : FORBESCO

**Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on November 8, 2017 has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2017.

We enclose copy of the Unaudited Financial Results for the quarter and half year ended September 30, 2017 alongwith the Limited Review Report dated November 8, 2017 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Results.

The Board Meeting commenced at 5.00 P.M and concluded at 6.30 P.M.

Kindly acknowledge receipt.

Yours faithfully  
For Forbes & Company Limited



Pankaj Khattar  
Head Legal and Company Secretary

Encl: As above

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**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017**

**(Rs. in Lakhs)**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	6,026	7,332	4,862	13,358	9,330	28,347
b) Other income	137	295	418	432	515	1,371
<b>Total Income (a + b)</b>	<b>6,163</b>	<b>7,627</b>	<b>5,280</b>	<b>13,790</b>	<b>9,845</b>	<b>29,718</b>
<b>2 Expenses</b>						
a) Real estate development costs	591	2,527	467	3,118	641	8,821
b) Cost of materials consumed	1,360	1,447	1,543	2,807	2,917	5,903
c) Purchases of stock-in-trade	-	13	10	13	18	34
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	503	(838)	(522)	(335)	(672)	(3,358)
e) Employee benefits expense	1,220	1,062	956	2,282	2,254	4,617
f) Finance costs	308	282	324	590	685	1,235
g) Depreciation and amortisation expense	201	189	144	390	273	598
h) Other expenses	1,384	2,215	1,814	3,599	3,619	8,525
<b>Total expenses</b>	<b>5,567</b>	<b>6,897</b>	<b>4,736</b>	<b>12,464</b>	<b>9,735</b>	<b>26,375</b>
<b>3 Profit from continuing operations before exceptional items and tax (1-2)</b>	<b>596</b>	<b>730</b>	<b>544</b>	<b>1,326</b>	<b>110</b>	<b>3,343</b>
<b>4 Exceptional Income / Expense (Net) (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(10)</b>	<b>1,120</b>
<b>5 Profit from continuing operations before tax (3+4)</b>	<b>596</b>	<b>730</b>	<b>534</b>	<b>1,326</b>	<b>100</b>	<b>4,463</b>
<b>6 Tax expense</b>						
a) Current tax	140	160	286	300	490	577
b) Deferred tax	(21)	(84)	-	(105)	-	(1,079)
	119	76	286	195	490	(502)
<b>7 Profit/(Loss) for the period / year from continuing operations (5-6)</b>	<b>477</b>	<b>654</b>	<b>248</b>	<b>1,131</b>	<b>(390)</b>	<b>4,965</b>
<b>8 Profit before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>2,431</b>	<b>-</b>	<b>4,826</b>	<b>4,826</b>
<b>9 Tax expenses of discontinued operations</b>						
a) Current tax	-	-	-	-	-	623
b) Deferred tax	-	-	-	-	-	(493)
	-	-	-	-	-	130
<b>10 Profit for the period / year from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>2,431</b>	<b>-</b>	<b>4,826</b>	<b>4,696</b>
<b>11 Profit for the period / year (7+10)</b>	<b>477</b>	<b>654</b>	<b>2,679</b>	<b>1,131</b>	<b>4,436</b>	<b>9,661</b>
<b>12 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Statement of Profit or Loss						
Remeasurement of the defined benefit plans	4	(1)	(159)	3	(47)	(67)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss						
Deferred tax	-	-	-	-	-	23
<b>Other Comprehensive Income / (Loss)</b>	<b>4</b>	<b>(1)</b>	<b>(159)</b>	<b>3</b>	<b>(47)</b>	<b>(44)</b>
<b>13 Total Comprehensive Income for the period / year (11+12)</b>	<b>481</b>	<b>653</b>	<b>2,520</b>	<b>1,134</b>	<b>4,389</b>	<b>9,617</b>
<b>14 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>1,290</b>
<b>15 Other equity</b>				<b>23,606</b>	<b>17,468</b>	<b>22,861</b>
<b>16 Debenture Redemption Reserve</b>				<b>2,500</b>	<b>2,500</b>	<b>2,500</b>
<b>17 Basic and diluted earnings per equity share (for continuing operation)</b>	<b>Rs.3.70</b>	<b>Rs.5.07</b>	<b>Rs.1.92</b>	<b>Rs.8.77</b>	<b>Rs.(3.02)</b>	<b>Rs.38.49</b>
<b>18 Basic and diluted earnings per equity share (for discontinued operation)</b>	<b>Rs.0.00</b>	<b>Rs.0.00</b>	<b>Rs.18.85</b>	<b>Rs.0.00</b>	<b>Rs.37.41</b>	<b>Rs.36.40</b>
<b>19 Basic and diluted earnings per equity share (for continuing and discontinued operation)</b> (Quarterly and half year figures not annualised)	<b>Rs.3.70</b>	<b>Rs.5.07</b>	<b>Rs.20.77</b>	<b>Rs.8.77</b>	<b>Rs.34.39</b>	<b>Rs.74.89</b>
<b>20 Net worth</b>				<b>24,896</b>	<b>18,758</b>	<b>24,151</b>
<b>21 Paid-up debt capital / Outstanding debt</b>				<b>9,973</b>	<b>9,957</b>	<b>9,964</b>
<b>22 Debt Equity Ratio</b>				<b>0.40</b>	<b>0.56</b>	<b>0.42</b>
<b>23 Debt Service Coverage Ratio</b>				<b>2.85</b>	<b>0.72</b>	<b>1.07</b>
<b>24 Interest Service Coverage Ratio</b>				<b>3.23</b>	<b>9.23</b>	<b>8.61</b>
<b>Paid-up debt capital = Listed Non Convertible Debentures (including current maturities)</b>						
<b>Debt Equity Ratio = Long Term Borrowings (including current maturities) / Total Equity</b>						
<b>Debt Service Coverage Ratio = Profit for the year before Interest and Tax + Depreciation and Amortisation expenses + Impairment in value of Investment (-) Profit on sale of investment / (Interest + Principle Repayment of Long Term Borrowings)</b>						
<b>Interest Service Coverage Ratio = Profit for the year before Interest and Tax + Depreciation and Amortisation Expenses + Impairment in value of Investment (-) Profit on sale of investment / (Interest Expense)</b>						
<b>Total Equity = The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</b>						

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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 three operating segments viz., Engineering, Shipping and Logistics Services and Real Estate.

	(Rs. in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1 Segment Revenue</b>						
(a) Engineering	4,261	4,170	4,479	8,431	8,560	17,363
(b) Real Estate	1,765	3,164	389	4,929	795	11,018
(c) Shipping and Logistics Services (Discontinued operation)	-	-	175	-	806	806
<b>Total</b>	<b>6,026</b>	<b>7,334</b>	<b>5,043</b>	<b>13,360</b>	<b>10,161</b>	<b>29,187</b>
Less: Inter Segment Revenue	-	2	6	2	25	34
<b>Total income from operations (net)</b>	<b>6,026</b>	<b>7,332</b>	<b>5,037</b>	<b>13,358</b>	<b>10,136</b>	<b>29,153</b>
<b>2 Segment Results [Profit before Tax and Interest from each Segment (including exceptional items related to segments)]</b>						
(a) Engineering	353	255	592	608	825	1,803
(b) Real Estate	936	1,018	291	1,954	590	5,280
(c) Shipping and Logistics Services (Discontinued operation)	-	-	2,431	-	4,826	4,826
<b>Total segment results</b>	<b>1,289</b>	<b>1,273</b>	<b>3,314</b>	<b>2,562</b>	<b>6,241</b>	<b>11,909</b>
Less: Finance costs	(308)	(282)	(324)	(590)	(685)	(1,235)
<b>Balance</b>	<b>981</b>	<b>991</b>	<b>2,990</b>	<b>1,972</b>	<b>5,556</b>	<b>10,674</b>
Less: Unallocable expenses net of unallocable income	(385)	(261)	(25)	(646)	(630)	(1,385)
<b>Profit from ordinary activities before tax</b>	<b>596</b>	<b>730</b>	<b>2,965</b>	<b>1,326</b>	<b>4,926</b>	<b>9,289</b>
<b>3 Segment Assets</b>						
(a) Engineering	11,064	11,007	10,960	11,064	10,960	10,634
(b) Real Estate	15,695	16,950	6,272	15,695	6,272	11,853
(c) Shipping and Logistics Services (Discontinued operation)	-	-	-	-	-	-
(d) Unallocated	26,183	27,550	23,828	26,183	23,828	27,467
<b>Total Assets</b>	<b>52,942</b>	<b>55,507</b>	<b>41,060</b>	<b>52,942</b>	<b>41,060</b>	<b>49,954</b>
<b>4 Segment liabilities</b>						
(a) Engineering	4,194	4,022	4,587	4,194	4,587	3,902
(b) Real Estate	8,686	10,521	4,633	8,686	4,633	6,846
(c) Shipping and Logistics Services (Discontinued operation)	-	-	-	-	-	-
(d) Unallocated	15,166	16,160	13,082	15,166	13,082	15,055
<b>Total Liabilities</b>	<b>28,046</b>	<b>30,703</b>	<b>22,302</b>	<b>28,046</b>	<b>22,302</b>	<b>25,803</b>

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**NOTES:**

1. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Wednesday, November 8, 2017. Limited Review is required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company M/s Price Waterhouse Chartered Accountants LLP. Results for earlier periods were reviewed/ audited by previous auditors Deloitte Haskins & Sells LLP.

**2. Standalone Statement of assets, liabilities and equity**

Particulars	<i>(Rs. in Lakhs)</i>	
	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	4,214	4,390
b) Capital work-in-progress	393	250
c) Investment Property	2,475	2,505
d) Other Intangible assets	74	58
e) Intangible assets under development	28	23
f) <b>Financial Assets:</b>		
i) Investments	19,473	19,317
ii) Other financial assets	123	167
	<b>19,596</b>	<b>19,484</b>
g) <b>Tax assets</b>		
i) Deferred tax assets (net)	1,699	1,595
ii) Income tax assets (net)	3,032	3,032
	<b>4,731</b>	<b>4,627</b>
h) Other non-current assets	1,096	689
<b>Total Non-current assets</b>	<b>32,607</b>	<b>32,026</b>
<b>2 Current assets</b>		
a) Inventories	7,955	7,396
b) <b>Financial Assets:</b>		
i) Trade receivables	4,040	4,035
ii) Cash and cash equivalents	98	1,658
iii) Bank balances other than (ii) above	66	65
iv) Loans	27	11
v) Other financial assets	1,215	813
	5,446	6,582
c) Other current assets	6,934	3,950
	<b>12,380</b>	<b>10,532</b>
<b>Total Current assets</b>	<b>20,335</b>	<b>17,928</b>
<b>Total Assets</b>	<b>52,942</b>	<b>49,954</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,290	1,290
b) Other equity	23,606	22,861
<b>Total Equity</b>	<b>24,896</b>	<b>24,151</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a) <b>Financial liabilities:</b>		
i) Borrowings	8,203	9,999
ii) Other financial liabilities	449	414
	8,652	10,413
b) Provisions	355	346
c) Other non-current liabilities	-	22
<b>Total Non-current liabilities</b>	<b>9,007</b>	<b>10,781</b>
<b>2 Current liabilities</b>		
a) <b>Financial liabilities:</b>		
i) Borrowings	8,266	4,920
ii) Trade payables	4,437	4,326
iii) Other financial liabilities	2,453	611
	15,156	9,857
b) Provisions	1,385	1,560
c) Current tax liabilities (net)	929	1,692
d) Other current liabilities	1,569	1,913
<b>Total Current Liabilities</b>	<b>19,039</b>	<b>15,022</b>
<b>Total Liabilities</b>	<b>28,046</b>	<b>25,803</b>
<b>Total Equity and Liabilities</b>	<b>52,942</b>	<b>49,954</b>

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3. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Half year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Loss on Capital Reduction of investment in equity shares of subsidiary	-	-	-	-	-	(1,931)
(ii)	Termination benefits and one time settlement with employees	-	-	(10)	-	(10)	(79)
(iii)	Reversal for impairment in the value of investments	-	-	-	-	-	2,380
(iv)	Profit on sale of investment	-	-	-	-	-	750
	<b>TOTAL</b>	-	-	(10)	-	(10)	1,120

4. Details of Redeemable Non-Convertible Debentures are as follows :-

S.No.	Particulars	Previous Due Date (April 1, 2017 to September 30, 2017)		Next Due Date	
		Principal	Interest	Principal	Interest
1	980FCL20 (Face Value Rs. 6,000 Lakhs)	-	September 11, 2017	September 10, 2018	March 12, 2018
2	910FORBES19 (Face Value Rs. 4,000 Lakhs)	-	July 20, 2017	July 22, 2019	January 22, 2018

All the interests due were paid on due dates.

The Company has a credit rating of "ICRA AA-/(negative)".

The Redeemable Non-Convertible Debentures of the Company aggregating to face value of Rs.10,000 Lakhs as at 30<sup>th</sup> September, 2017 are secured by mortgage, pari passu basis, of premises being the land and factory situated at Waluj, Aurangabad together with plant and machinery and other support facilities and the asset cover thereof exceeds 1.25 times of the principal amount of the said debentures.

5. Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and half year ended 30<sup>th</sup> September, 2017 are not comparable with the previous periods as those are gross of excise.
6. In January 2016, the Board had granted its approval for sale of the Shipping business comprising Container Freight Station (CFS) at Veshvi and Mundra and Logistics Service business on a slump sale basis. The Company had executed an Agreement to transfer assets dated April 18, 2016 pertaining to its Logistics business and simultaneously completed the transaction. Also the Company had completed the slump sale of Mundra CFS in April, 2016 and Veshvi CFS in August, 2016. Accordingly, profit for the half year ended September 30, 2016 and the year ended March 31, 2017 includes profit on slump sale of Veshvi and Mundra CFS and profit on sale of Logistics business amounting to Rs. 5,459 Lakhs and Rs. 331 Lakhs respectively. The same has accordingly been considered as profit of discontinued operations in the Statement of Profit and Loss for the half year ended September 30, 2016 and the year ended March 31, 2017.



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7. The shareholders of the Company have approved dividend of Rs. 2.50 per share for the year ended March 31, 2017 in the Annual General Meeting held on August 24, 2017. Accordingly, the Company has paid dividend of Rs. 388 Lakhs (including dividend distribution tax of Rs. 66 Lakhs) during the quarter ended September 30, 2017.
8. Figures for the previous periods are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

For Forbes & Company Limited



(Mahesh Tahilyani)  
Managing Director  
DIN : 01423084

Mumbai,  
8<sup>th</sup> November, 2017



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Forbes and Company Limited  
'Forbes' Building,  
Charanjit Rai Marg,  
Fort,  
Mumbai 400 001

1. We have reviewed the unaudited financial results of Forbes and Company Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2017' and the Standalone Statement of Assets, Liabilities and Equity as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarter and six months ended September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who vide their report dated October 26, 2016 expressed a modified conclusion on those financial results, for non-accounting of financial guarantees at fair value.  
(b) The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 25, 2017.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

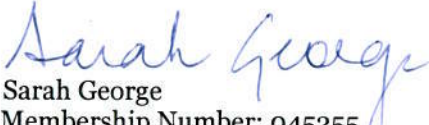
## **Price Waterhouse Chartered Accountants LLP**

- (c) The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their report dated August 4, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

**For Price Waterhouse Chartered Accountants LLP**  
Registration No. 012754N/N500016  
Chartered Accountants

Mumbai  
November 8, 2017

  
Sarah George  
Membership Number: 045255