

August 4, 2016

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

Dear Sir,

Unaudited Financial Results for the Quarter ended June 30  
31, 2016

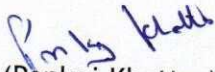
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on August 4, 2016 has approved the Unaudited Financial Results for the Quarter ended June 30, 2016.

We enclose copy of the Unaudited Financial Results for the Quarter ended June 30, 2016 alongwith the Limited Review Report dated August 4, 2016 of Deloitte Haskins and Sells LLP, statutory auditors of the Company in respect of the said Results.

The Board meeting commenced at 12.30 P.M and concluded at 5.00 P.M.

Kindly acknowledge receipt.

Yours faithfully,  
For FORBES & COMPANY LIMITED

  
(Pankaj Khattar)  
Head Legal & Company Secretary

Encl: As above

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Forbes & Company Limited. Forbes' Building, Charanjit Rai Marg,  
Fort, Mumbai 400 001. Tel.: +91 22 61358900 Fax: +91 22 61358901  
www.forbes.co.in

CIN No.: L17110MH1919PLC000628

Secretary,  
 BSE Limited,  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai - 400 001.

Date: 4<sup>th</sup> August, 2016

Dear Sirs,

**Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2016**

Particulars	(Rs. in Lakhs)	
	Quarter ended	
	30.06.2016 (Unaudited) (see Note 3)	30.06.2015 (Unaudited) (see Note 3)
<b>1 Income from operations</b>		
a) Gross Sales / Income from Operations (including excise duty)	4,693	6,627
b) Other operating income	406	306
<b>Total income from operations</b>	<b>5,099</b>	<b>6,933</b>
<b>2 Expenses</b>		
a) Cost of materials consumed	1,374	1,615
b) Purchases of stock-in-trade	8	7
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150)	(60)
d) Employee benefits expense	1,509	1,275
e) Depreciation and amortisation expense	164	199
f) Transportation, freight and hire charges	312	1,169
g) Other expenses	2,541	2,482
<b>Total expenses</b>	<b>5,758</b>	<b>6,687</b>
<b>3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(659)</b>	<b>246</b>
<b>4 Other Income</b>	<b>110</b>	<b>109</b>
<b>5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(549)</b>	<b>355</b>
<b>6 Finance costs</b>	<b>366</b>	<b>494</b>
<b>7 (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(915)</b>	<b>(139)</b>
<b>8 Exceptional Items (see Note 2)</b>	<b>2,876</b>	<b>-</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>1,961</b>	<b>(139)</b>
<b>10 Tax expense</b>	<b>204</b>	<b>-</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>1,757</b>	<b>(139)</b>
<b>12 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period / year (11+12)</b>	<b>1,757</b>	<b>(139)</b>
<b>14 Other Comprehensive Income (Net of tax)</b>	<b>112</b>	<b>49</b>
<b>15 Total Comprehensive Income (13+14)</b>	<b>1,869</b>	<b>(90)</b>
<b>16 Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>1,290</b>	<b>1,290</b>
<b>17 Basic and diluted Earnings per share (Face Value of Rs. 10 each) (Quarter figures not annualised)</b>	<b>Rs.13.62</b>	<b>Rs.(1.08)</b>

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For Identification  
 Deloitte Haskins & Sells LLP  
 Mumbai

**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.

The Company has reclassified the segment disclosure as prescribed under Ind AS 108 and accordingly previous period ended disclosure has been restated.

	(Rs. in Lakhs)	
	Quarter ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
<b>1 Segment Revenue</b>		
(a) Engineering	4,081	4,511
(b) Real Estate	406	325
(c) Shipping and Logistics Services (Discontinuing operation) (see Note 5)	631	2,126
<b>Total</b>	<b>5,118</b>	<b>6,962</b>
Less: Inter Segment Revenue	19	29
<b>Total income from operations (net)</b>	<b>5,099</b>	<b>6,933</b>
<b>2 Segment Results [(Profit)/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]</b>		
(a) Engineering	233	562
(b) Real Estate	299	231
(c) Shipping and Logistics Services (Discontinuing operation) (see Note 5)	2,443	(41)
<b>Total segment results</b>	<b>2,975</b>	<b>752</b>
Less: Finance costs	(366)	(493)
<b>Balance</b>	<b>2,609</b>	<b>259</b>
Less: Unallocable expenses net of unallocable income	(852)	(398)
<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>1,757</b>	<b>(139)</b>
<b>3 Segment Assets</b>		
(a) Engineering	10,673	10,362
(b) Real Estate	5,323	4,378
(c) Shipping and Logistics Services (Discontinuing operation) (see Note 5)	2,057	5,081
(d) Unallocated	24,096	22,450
<b>Total Assets</b>	<b>42,149</b>	<b>42,271</b>
<b>4 Segment liabilities</b>		
(a) Engineering	4,929	3,868
(b) Real Estate	4,067	3,095
(c) Shipping and Logistics Services (Discontinuing operation) (see Note 5)	1,175	2,466
(d) Unallocated	15,740	18,858
<b>Total Liabilities</b>	<b>25,911</b>	<b>28,287</b>

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 Deloitte Haskins & Sells LLP  
 Mumbai

**NOTES:**

- 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 4th August, 2016 and have been subjected to a Limited Review by the statutory auditors.
- Exceptional items:

		(Rs. in Lakhs)	
		Quarter ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
(i)	Termination benefits and one time settlement with employees of Shipping and Logistics business		
(ii)	Profit on slump sale of Mundra CFS (see Note 5)	(352)	-
(iii)	Profit on sale of Logistic business (see Note 5)	2,897	-
	<b>TOTAL</b>	<b>331</b>	<b>-</b>
		<b>2,876</b>	<b>-</b>

- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant standalone unaudited financial results for the corresponding quarter ended June 30, 2015 have been restated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

- Reconciliation of net loss for the corresponding quarter ended June 30, 2015 between previous Indian GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)
	Quarter ended 30.06.2015
Net Loss as per previous Indian GAAP	(111)
Measurement of Investments at Amortised cost	24
Actuarial gain on employee defined benefit funds recognized in Other Comprehensive Income	(49)
Measurement of financial liabilities at amortised cost	(4)
Recognition of Rent element of security deposits	1
<b>Net Loss as per Ind AS</b>	<b>(139)</b>
Other Comprehensive Income (net of tax)	
Actuarial gain on employee defined benefit funds recognized in Other Comprehensive Income	49
<b>Total Comprehensive Income under Ind AS</b>	<b>(90)</b>

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Deloitte Haskins & Sells LLP  
Mumbai

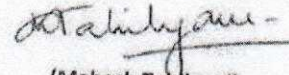
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5. In January 2016, the Board had granted its approval for sale of the Shipping & Logistics Services business comprising Container Freight Station (CFS) at Veshvi and Mundra and Logistics on a slump sale basis.

The Company has completed the slump sale of Mundra CFS in April, 2016. The Company has executed an Agreement to transfer assets dated 18<sup>th</sup> April, 2016 pertaining to its Logistics business and simultaneously completed the transaction. Accordingly, profit for the quarter ended 30<sup>th</sup> June, 2016 includes profit on slump sale of Mundra CFS and profit on sale of goodwill of Logistics business amounting to Rs.2,897 Lakhs and Rs.331 Lakhs respectively. The same has been disclosed as an exceptional item in the Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2016.

The CFS division at Veshvi is yet to be transferred for which a definitive agreement is in place.


For Forbes & Company Limited



(Mahesh Tahilyani)  
Managing Director  
DIN : 01423084

Mumbai, 4<sup>th</sup> August, 2016



For Identification   
Deloitte Haskins & Sells LLP  
Mumbai

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF FORBES & COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FORBES & COMPANY LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company 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.
3. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Nilesh Shah**  
Partner  
(Membership No. 49660)

MUMBAI, August 4, 2016

