August 9, 2019

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 August 9, 2019 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

We enclose copy of the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 along with the Limited Review Report dated August 9, 2019 of Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 12.00 P.M and concluded at 5.00 P.M.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited

Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

Shapoorji Pallonji

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Refer Note 6)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	**Income**				
	Revenue from operations (Refer Note 4 below)	5,557	5,800	5,643	22,728
	Other Income	296	191	419	1,811
	Total Income	5,853	5,991	6,062	24,539
2	**Expenses**				
	Real estate development costs	1,402	3,265	1,161	7,555
	Cost of materials consumed	2,062	2,440	2,134	8,709
	Purchases of stock-in-trade	46	-	-	14
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,602)	(3,688)	(1,280)	(8,413)
	Employee benefits expense	1,389	986	1,170	4,482
	Finance costs	336	303	274	1,201
	Depreciation and amortisation expense	278	242	225	947
	Other expenses	1,960	2,101	1,889	8,034
	Total expenses	5,871	5,649	5,573	22,529
3	**Profit / (Loss) before exceptional items and tax**	(18)	342	489	2,010
4	Exceptional items (Net) (Refer Note 3 below)	-	85	-	(971)
5	**Profit / (Loss) before tax**	(18)	427	489	1,039
6	**Tax expense**				
	Current tax	-	(310)	184	188
	Deferred tax	-	225	(61)	(176)
		-	(85)	123	12
7	**Profit / (Loss) after tax**	(18)	512	366	1,027
8	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Statement of Profit or Loss				
	Remeasurement of the defined benefit plans	(43)	(36)	40	1
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
	Deferred tax	-	6	(10)	-
	Other Comprehensive Income / (Loss) (net of tax)	(43)	(30)	30	1
9	**Total Comprehensive Income / (Loss) for the period / year**	(61)	482	396	1,028
10	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
11	**Other equity (excluding Revaluation Reserve)**				22,122
12	**Basic and diluted earnings per equity share** (Quarter figures not annualised)	Rs.(0.14)	Rs.3.97	Rs.2.84	Rs.7.96

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FORBES & COMPANY LIMITED
MUMBAI

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CIN No.: L17110MH1919PLC000628

FORBES

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., Engineering and Real Estate.

(Rs. in Lakhs)

		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Engineering	5,095	5,345	5,205	20,913
	(b) Real Estate	463	455	439	1,817
	Total	5,558	5,800	5,644	22,730
	Less: Inter Segment Revenue	1	-	1	2
	Total revenue from operations (net)	5,557	5,800	5,643	22,728
2	**Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]**				
	(a) Engineering	148	802	545	2,658
	(b) Real Estate	453	(113)	218	358
	Total segment results	601	689	763	3,016
	Less: Finance costs	(336)	(303)	(274)	(1,201)
	Balance	265	386	489	1,815
	Add: Unallocable income / (expense) (net)	(283)	41	-	(776)
	Profit / (Loss) from ordinary activities before tax	(18)	427	489	1,039
3	**Segment Assets**				
	(a) Engineering	16,001	14,064	12,147	14,064
	(b) Real Estate	30,037	28,121	21,702	28,121
	(c) Unallocated	34,063	32,434	33,224	32,434
	Total Assets	80,101	74,619	67,073	74,619
4	**Segment liabilities**				
	(a) Engineering	6,129	4,306	3,921	4,306
	(b) Real Estate	35,511	32,619	25,981	32,619
	(c) Unallocated	15,111	14,282	14,003	14,282
	Total Liabilities	56,751	51,207	43,905	51,207

Notes on Segment Information:

1. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

2. Details of product categories included in each segment comprises:

a) Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems. The Company caters to the needs of domestic and export markets.

b) Real Estate includes income from renting out investment properties and revenue from real estate development project.

c) Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.

d) Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.

3. Other income allocable to respective segments has been considered as part of Segment Results.

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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 9th August, 2019 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. The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

3. Exceptional items:

(Rs. In Lakhs)

		Quarter ended			Year ended
		30.06.2019	*31.03.2019*	*30.06.2018*	*31.03.2019*
		(Unaudited)	*(Refer Note 6)*	*(Unaudited)*	*(Audited)*
(i)	Expected outflow for disputed matters	-	-	-	(1,056)
(ii)	Gain on transfer of interest	-	85	-	85
	TOTAL	-	85	-	(971)

(i) The Company had received Rs. 1,017 Lakhs in the year ended 31st March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai towards principal and interest towards loan given to Coromandel Garments Limited ("CGL") (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from CGL and accounted the balance as interest income during the year ended 31st March, 2016. The Management, basis the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter, accounted for the receipt as explained above.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs. 1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs [including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs] and recorded this as an exceptional expense. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company, which was appealed against by the Company.

The Company had separately filed its Affidavit of Claim for Rs. 325 Lakhs along with interest at the bank rate with the Official Liquidator. However, since this filing was beyond the time period of filing affidavit, the Company was directed by the Official Liquidator to file for condonation of delay with the High Court. The Hon'ble High Court vide Order dated 8th April, 2019 condoned the delay in filing of the claim before the Official Liquidator and directed the Official Liquidator to adjudicate the claim within a period of six months.

(ii) The real estate development operations under "Project Vicinia" was being executed at a plot of land situated at Chandivali, Mumbai as per the terms of the development agreement between the Company and Videocon Realty and Infrastructure Limited ("VRIL") forming part of the consent terms filed with the Hon'ble Bombay High Court in 2011 for the then existing dispute. Subject to compliance with the terms of the said development agreement, VRIL was entitled to 50% of the saleable area and 50% of the rights in the permissible Floor Space Index in Project Vicinia.

During the year and the quarter ended 31st March, 2019, considering delays in making critical payments by VRIL, to protect the interests of all stakeholders including the Company and purchasers of individual flats, the Company terminated the aforesaid development agreement. Consequently, the matter was referred to arbitration and vide the arbitration award dated 25th February, 2019 the Company was directed to pay an amount of Rs. 15,300 Lakhs to VRIL for restitution and that on payment of the aforesaid amount, VRIL would have no interest, rights, title or any claim in respect of Project Vicinia.

Additionally, the Company entered into a Business Transfer Agreement ("BTA") with Paikar Real Estates Private Limited (hereinafter known as "PREPL"), (a fellow subsidiary) dated 27th February, 2019 to transfer 50% interest in the aforesaid real estate development project (which the Company got through restitution), by way of slump sale on an as-is-where-is basis as a going concern for an aggregate consideration of Rs. 15,500 Lakhs. The board of directors and shareholders' approved this transaction with PREPL on 27th February, 2019 and 29th March, 2019 respectively. As per the terms of the BTA, the Company did not have an ability to control or rights to variable returns over VRIL's interest in the Project Vicinia which the Company got pursuant to the arbitration award.

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FORBES & COMPANY LIMITED MUMBAI

Subsequently, on receipt of the consideration from PREPL, the Company made payment of Rs. 15,300 Lakhs to VRIL on 2nd March, 2019 as per terms stated in the arbitration award and consequently, VRIL's interest in the development agreement was transferred to PREPL.

The Company and PREPL are each independently entitled to 50% of the saleable area, 50% of the rights in the permissible Floor Space Index and for their own individual development and consequent sale of their respective individual flats for the specified land being developed.

Pursuant to the aforesaid transaction, the Company incurred legal and administrative costs aggregating Rs. 115 Lakhs which have been netted off against the gain on the aforesaid transfer and reflected the net gain on this transaction, aggregating Rs. 85 Lakhs as an exceptional item during the quarter and year ended 31st March, 2019.

4. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 was effective from accounting period beginning on or after 1st April, 2018 and replaced the then existing revenue recognition standards. The application of Ind AS 115 had significant bearing on the Company's accounting for recognition of revenue from real estate development projects.

The Company had applied the modified retrospective approach as on 1st April 2018 and recorded a transitional impact in retained earnings towards the reversal of profits aggregating Rs. 5,083 Lakhs (net of tax) on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1st April, 2018.

Had the company continued application of earlier standards for revenue recognition for its real estate projects instead of Ind AS 115, the following line items would have been higher by amounts as disclosed below:

(Rs. in Lakhs)

	Quarter ended			Year ended
Financial Statement Line Item	**30.06.2019**	**31.03.2019**	**30.06.2018**	**31.03.2019**
Revenue	2,445	4,535	2,093	8,880
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,365	2,661	1,192	5,196
Profit Before Tax	1,080	1,874	901	3,684

Further, certain indirect costs (e.g. selling expenses, commission and brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the quarter ended 30th June, 2019 aggregating to Rs. 164 Lakhs (year ended 31st March, 2019 of Rs. 1,201 Lakhs, quarter ended 31st March, 2019 of Rs. 480 Lakhs and quarter ended 30th June, 2018 of Rs. 130 Lakhs) are recognized as an expense in the Statement of Profit and Loss as and when incurred.

5. On 30th March, 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 ("Rules") has notified Ind AS 116 which replaces the existing lease standard, Ind AS 17. The provisions of the Rules come into force on 1st April, 2019.

The Company has taken the choice to adopt Ind AS 116 retrospectively by giving the cumulative impact of transition at the date of initial application of the standard i.e. 1st April, 2019. Accordingly, on the initial date of application, the Company has recognized the right of use of assets at an amount equal to the lease liability, adjusted by the amount of any prepaid rent relating to that lease recognised in the Balance Sheet immediately prior to 1st April, 2019.

Right of use of assets and correspondingly lease liabilities of Rs. 338 Lakhs have been recognised for the leased premises on 1st April, 2019.

Had the Company continued application of earlier standards instead of Ind AS 116, rent expense (included in Other Expenses) would be higher by Rs. 23 Lakhs, Finance Costs would be lower by Rs. 8 Lakhs and depreciation expense would be lower by Rs. 20 Lakhs.

6. The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 as reported in these financial results and unaudited published year to date figures up to the third quarter ended 31st December, 2018 which were subjected to Limited Review by the Statutory Auditors.

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7. 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, 9th August, 2019

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

FORBES & COMPANY LIMITED
MUMBAI

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Forbes & Company Limited (the "Company") for the quarter ended June 30, 2019, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 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 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sarah George

Sarah George
Partner
Membership Number: 045255
UDIN: 19045255AAAABF8693

Place: Mumbai
Date: August 9, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Refer Note 8)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	**Income**				
	Revenue from operations (refer Note 6)	70,988	71,962	67,654	2,85,342
	Other income	857	585	755	3,766
	Total Income	71,845	72,547	68,409	2,89,108
2	**Expenses**				
	Real estate development costs	1,402	3,265	1,161	7,555
	Cost of materials consumed	19,397	18,767	16,865	75,930
	Purchases of stock-in-trade	7,142	5,473	6,194	26,629
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,184)	(3,406)	2,130	(3,588)
	Employee benefits expense	17,018	14,868	16,855	68,627
	Finance costs	2,278	1,714	2,755	8,938
	Depreciation and amortisation expense	2,324	1,680	1,987	7,705
	Other expenses	24,370	28,200	22,044	95,913
	Total expenses	71,747	70,561	69,991	2,87,709
3	**Profit before exceptional items, Share of net profit of investment accounted for using equity method and tax**	98	1,986	(1,582)	1,399
4	Share of net profit of joint ventures and associates accounted for using equity method	355	257	165	722
5	**Profit before exceptional items and tax**	453	2,243	(1,417)	2,121
6	Exceptional items - Income/ (Expenses) (refer Note 4)	-	85	-	(971)
7	**Profit / (Loss) before tax**	453	2,328	(1,417)	1,150
8	**Tax expense**				
	Current tax	438	476	313	2,637
	Deferred tax	(19)	(238)	(66)	(1,189)
		419	238	247	1,448
9	**Profit / (Loss) after tax**	34	2,090	(1,664)	(298)
10	**Other Comprehensive Income / (Loss)**				
	A (i) Items that will not be reclassified to Statement of Profit and Loss				
	(a) Remeasurement of the defined benefit plans	(59)	(36)	29	(63)
	(b) Equity instruments through other comprehensive income	-	(12)	-	(89)
	(c) Income Tax relating to the above items	5	6	(10)	54
	B (i) Items that may be reclassified to Statement of Profit and Loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(499)	266	933	395
	Other Comprehensive Income / (Loss) (net of tax)	(553)	224	952	297
11	**Total Comprehensive Income / (Loss) for the period / year**	(519)	2,314	(712)	(1)
12	**Profit/ (Loss) for the period/ year attributable to:**				
	(i) Owners of the Company	344	1,982	(1,344)	697
	(ii) Non-controlling interests	(310)	108	(320)	(995)
		34	2,090	(1,664)	(298)
13	**Other Comprehensive Income/ (Loss) for the period/ year attributable to:**				
	(i) Owners of the Company	(553)	220	952	293
	(ii) Non-controlling interests	-	4	-	4
		(553)	224	952	297
14	**Total Comprehensive Income/ (Loss) for the period/ year attributable to:**				
	(i) Owners of the Company	(209)	2,202	(392)	990
	(ii) Non-controlling interests	(310)	112	(320)	(991)
		(519)	2,314	(712)	(1)
15	**Paid-up equity share capital** (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
16	**Other equity (excluding Revaluation Reserve)**				25,074
17	**Basic and diluted earnings per equity share** (Quarter figures not annualised)	Rs. 2.70	Rs. 15.57	Rs. (10.56)	Rs. 5.47

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Forbes & Company Limited
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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 "Health, Hygiene, Safety Products and its services", "Engineering", "Real estate", "IT Enabled Services and Products" and "Shipping and Logistics Services" as primary reportable segments.

(Rs. in Lakhs)

		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Health, Hygiene, Safety Products and its services	59,760	58,816	56,868	2,38,843
	(b) Engineering	5,095	5,345	5,205	20,913
	(c) Real Estate	490	483	464	1,919
	(d) IT Enabled Services and Products	2,774	4,178	2,446	12,385
	(e) Shipping & Logistics Services	2,901	3,175	2,700	11,414
	(f) Others	9	5	12	33
	Total	71,029	72,002	67,695	2,85,507
	Less: Inter Segment Revenue	(41)	(40)	(41)	(165)
	Total revenue from operations (net)	70,988	71,962	67,654	2,85,342
2	**Segment Results (Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments))**				
	(a) Health, Hygiene, Safety Products and its services	1,740	1,199	1,294	5,754
	(b) Engineering	148	802	545	2,673
	(c) Real Estate	449	(122)	214	333
	(d) IT Enabled Services and Products	761	2,336	694	4,838
	(e) Shipping & Logistics Services	439	702	(778)	207
	(f) Others	(7)	(9)	(7)	(31)
	Total segment results	3,530	4,908	1,962	13,774
	Add: Share of net profit of joint ventures and associates accounted for using equity method	355	257	165	722
	Less: Finance costs	(2,278)	(1,714)	(2,755)	(8,938)
	Balance	1,607	3,451	(628)	5,558
	Add: Unallocable income / (expense) (net)	(1,154)	(1,123)	(789)	(4,408)
	Profit / (Loss) from ordinary activities before tax	453	2,328	(1,417)	1,150
3	**Segment Assets**				
	(a) Health, Hygiene, Safety Products and its services	1,69,520	1,64,613	1,82,304	1,64,613
	(b) Engineering	16,001	14,064	12,147	14,064
	(c) Real Estate	30,583	28,650	22,302	28,650
	(d) IT Enabled Services and Products	21,275	22,385	21,495	22,385
	(e) Shipping & Logistics Services	40,646	40,478	42,919	40,478
	(f) Others	17	17	22	17
	(g) Unallocated	19,488	17,713	22,050	17,713
	Total Assets	2,97,530	2,87,920	3,03,239	2,87,920
4	**Segment liabilities**				
	(a) Health, Hygiene, Safety Products and its services	1,56,127	1,50,955	1,69,768	1,50,955
	(b) Engineering	6,129	4,297	3,921	4,297
	(c) Real Estate	35,564	32,678	26,049	32,678
	(d) IT Enabled Services and Products	3,188	3,465	3,241	3,465
	(e) Shipping & Logistics Services	27,598	27,420	29,532	27,420
	(f) Others	3	3	5	3
	(g) Unallocated	32,131	31,815	31,697	31,815
	Total Liabilities	2,60,740	2,50,633	2,64,213	2,50,633

Notes on Segment Information:

1. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

2. Details of product categories included in each segment comprises:

a) Health, Hygiene, Safety Products and its services includes manufacturing, selling, renting and servicing of vacuum cleaners, water filter cum purifiers, water and waste water treatment plant, trading in electronic air cleaning systems, small household appliances, digital security system and fire extinguisher etc.

b) Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems.

c) Real Estate includes income from renting out investment properties and revenue from real estate development project.

d) IT Enabled Services and Products includes trading of Note counting machines, electronic cash register, point of sale machine, manufacturing of different types of kiosks, Forbes Xpress consisting of sale of mobile recharge, bill payments and money transfer, transaction network and services comprising of maintenance, servicing and support services for kiosks and other devices.

e) Shipping and Logistics Services segment carries on business of ship owners, charterers etc

f) Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.

g) Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.

3. Other income/ expense allocable to respective segments has been considered as part of Segment 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 were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Friday 9th August, 2019. The results for the quarter ended 30th June, 2019 (excluding quarters ended 30th June, 2018 and 31st March, 2019) have been reviewed by the 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 and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Forbes Technosys Limited (FTL), a subsidiary has earned a net loss during the current quarter, has accumulated losses and the entity's net worth has been substantially eroded as at 30th June, 2019. The setback in recent past was temporary due to muted demand and stress in some of the key sectors that FTL has been traditionally dependent on, such as banking and telecom, subdued demand from banking sector. Heightened competition and entry of several local players in the e-payments space put pressures on margin as well. The Management believes that with new initiatives, product rationalization buoyed by consistent increasing demand observed in sectors other than BFSI, this entity is well poised to reap in the benefits.

   Considering the improvements in demand and recent initiatives e.g. cost rationalization, new technology upgrades, and investments into new range of products, the management is of the view that the aforesaid situation was temporary in nature and is confident of inherent value and future prospects of this entity. The overall scenario looks positive and stable and the recent trends noticed (e.g. cost rationalization, product portfolio diversification strategies etc.) are expected to continue in foreseeable future which would aid business recoupment. Accordingly, the financials of FTL have been prepared on going concern basis.

4. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			*Year ended*
		30.06.2019	*31.03.2019*	*30.06.2018*	*31.03.2019*
		(Unaudited)	*(Refer Note 8)*	*(Unaudited)*	*(Audited)*
(i)	Expected outflow for disputed matters	-	-	-	*(1,056)*
(ii)	Gain on transfer of interest	-	*85*	-	*85*
	TOTAL	-	*85*	-	*(971)*

(i) The Company had received Rs. 1,017 Lakhs in the year ended 31st March, 2016 from the Hon'ble Debt Recovery Tribunal, Mumbai towards principal and interest towards loan given to Coromandel Garments Limited ("CGL") (presently under liquidation).

The Company had made a provision of Rs. 365 Lakhs in earlier years which was reversed on receipt of Rs. 1,017 Lakhs from CGL and accounted the balance as interest income during the year ended 31st March, 2016. The Management, basis the belief that it was a remote future possibility that Rs. 1,017 Lakhs would become refundable upon the final outcome of this matter, accounted for the receipt as explained above.

In July 2018, in a separate proceeding the Hon'ble High Court, Mumbai had directed the Company to refund the aforesaid amount of Rs.1,017 Lakhs with interest. Consequently, the Company refunded Rs. 1,056 Lakhs [including interest calculated from the date of the order till the date of payment aggregating Rs. 39 Lakhs] and recorded this as an exceptional expense. The Company was subsequently directed by the Hon'ble High Court to pay interest from the date the amount was received by the Company, which was appealed against by the Company.

The Company had separately filed its Affidavit of Claim for Rs. 325 Lakhs along with interest at the bank rate with the Official Liquidator. However, since this filing was beyond the time period of filing affidavit, the Company was directed by the Official Liquidator to file for condonation of delay with the High Court. The Hon'ble High Court vide Order dated 8th April, 2019 condoned the delay in filing of the claim before the Official Liquidator and directed the Official Liquidator to adjudicate the claim within a period of six months.

(ii) The real estate development operations under "Project Vicinia" was being executed at a plot of land situated at Chandivali, Mumbai as per the terms of the development agreement between the Company and Videocon Realty and Infrastructure Limited ("VRIL") forming part of the consent terms filed with the Hon'ble Bombay High Court in 2011 for the then existing dispute. Subject to compliance with the terms of the said development agreement, VRIL was entitled to 50% of the saleable area and 50% of the rights in the permissible Floor Space Index in Project Vicinia.

During the year and the quarter ended 31st March, 2019, considering delays in making critical payments by VRIL, to protect the interests of all stakeholders including the Company and purchasers of individual flats, the Company terminated the aforesaid development agreement. Consequently, the matter was referred to arbitration and vide the arbitration award dated 25th February, 2019 the Company was directed to pay an amount of Rs. 15,300 Lakhs to VRIL for restitution and that on payment of the aforesaid amount, VRIL would have no interest, rights, title or any claim in respect of Project Vicinia.

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Additionally, the Company entered into a Business Transfer Agreement ("BTA") with Paikar Real Estates Private Limited (hereinafter known as "PREPL"), (a fellow subsidiary) dated 27th February, 2019 to transfer 50% interest in the aforesaid real estate development project (which the Company got through restitution), by way of slump sale on an as-is-where-is basis as a going concern for an aggregate consideration of Rs. 15,500 Lakhs. The board of directors and shareholders' approved this transaction with PREPL on 27th February, 2019 and 29th March, 2019 respectively. As per the terms of the BTA, the Company did not have an ability to control or rights to variable returns over VRIL's interest in the Project Vicinia which the Company got pursuant to the arbitration award.

Subsequently, on receipt of the consideration from PREPL, the Company made payment of Rs. 15,300 Lakhs to VRIL on 2nd March, 2019 as per terms stated in the arbitration award and consequently, VRIL's interest in the development agreement was transferred to PREPL.

The Company and PREPL are each independently entitled to 50% of the saleable area, 50% of the rights in the permissible Floor Space Index and for their own individual development and consequent sale of their respective individual flats for the specified land being developed.

Pursuant to the aforesaid transaction, the Company incurred legal and administrative costs aggregating Rs. 115 Lakhs which have been netted off against the gain on the aforesaid transfer and reflected the net gain on this transaction, aggregating Rs. 85 Lakhs as an exceptional item during the quarter and year ended 31st March, 2019.

5. Standalone Information of the Company is as follows:

(Rs. In Lakhs)

Particulars	**Quarter ended**			***Year ended***
	30.06.2019	*31.03.2019*	*30.06.2018*	*31.03.2019*
Revenue from operations	**5,557**	*5,800*	*5,643*	*22,728*
Profit before tax	**(18)**	*427*	*489*	*1,039*
Profit after tax	**(18)**	*512*	*366*	*1,027*

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

6. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 was effective from accounting period beginning on or after 1st April, 2018 and replaced the then existing revenue recognition standards. The application of Ind AS 115 had a significant bearing on the Group's accounting for recognition of revenue from real estate development projects.

The Group had applied the modified retrospective approach as on 1st April 2018 and recorded a transitional impact in retained earnings towards the reversal of profits aggregating Rs. 5,083 Lakhs (net of tax) on real estate projects under development (i.e. flats under construction) for contracts not completed as on 1st April, 2018.

Had the Group continued application of earlier standards for revenue recognition for its real estate projects instead of Ind AS 115, the following line items would have been higher by amounts as disclosed below:

(Rs. in Lakhs)

Financial Statement Line Item	**Quarter ended**			***Year ended***
	30.06.2019	*31.03.2019*	*30.06.2018*	*31.03.2019*
Revenue	**2,445**	*4,535*	*2,093*	*8,880*
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**1,365**	*2,661*	*1,192*	*5,196*
Profit Before Tax	**1,080**	*1,874*	*901*	*3,684*

Further, certain indirect costs (e.g. selling expenses, commission and brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the quarter ended 30th June, 2019 aggregating to Rs. 164 Lakhs (year ended 31st March, 2019 of Rs. 1,201 Lakhs, quarter ended 31st March, 2019 of Rs. 480 Lakhs and quarter ended 30th June, 2018 of Rs. 130 Lakhs) are recognized as an expense in the Statement of Profit and Loss as and when incurred.

7. On 30th March, 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 ("Rules") has notified Ind AS 116 which replaces the existing lease standard, Ind AS 17. The provisions of the Rules come into force on 1st April, 2019.

The Group has taken the choice to adopt Ind AS 116 retrospectively by giving the cumulative impact of transition at the date of initial application of the standard i.e. 1st April, 2019. Accordingly, on the initial date of application, the Group has recognized the right of use of assets at an amount equal to the lease liability, adjusted by the amount of any prepaid rent relating to that lease recognised in the Balance Sheet immediately prior to 1st April, 2019.

Right-of-use assets and correspondingly lease liabilities of Rs. 3,938 Lakhs have been recognised for the leased premises on 1st April, 2019.

Had the Group continued application of earlier standards instead of Ind AS 116, rent expense (included in Other Expenses) would be higher by Rs. 436 Lakhs, Finance Costs would be lower by Rs. 81 Lakhs and depreciation expense would be lower by Rs. 386 Lakhs.

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8. The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 as reported in these financial results and unaudited year to date figures up to the third quarter ended 31st December, 2018.

9. 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, 9th August, 2019

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Forbes & Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended June 30, 2019 which is included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the preceding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Parent Company:
   - Forbes & Company Limited

   Subsidiaries (Direct and Indirect):
   - Eureka Forbes Limited
   - Aquaignis Technologies Private Limited
   - Forbes Lux International AG
   - Lux International AG
   - Lux del Paraguay S.A.
   - Lux Italia srl
   - Lux Schweiz AG
   - Lux (Deutschland) GmbH

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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)

- Lux International Services and Logistics GmbH (formerly Lux Service GmbH)
- Lux Norge A/S
- Lux Osterreich GmbH
- Lux Hungária Kereskedelmi Kft.
- LIAG Trading & Investments Limited
- Lux Aqua Paraguay S.A
- EFL Mauritius Limited
- Euro Forbes Financial Services Limited
- Euro Forbes Limited
- Forbes Lux FZCO
- Forbes Facility Services Private Limited
- Forbes Enviro Solutions Limited
- Forbes Campbell Finance Limited
- Forbes Campbell Services Limited
- Forbes Technosys Limited
- Volkart Fleming Shipping and Services Limited
- Shapoorji Pallonji Forbes Shipping Limited
- Campbell Properties & Hospitality Services Limited

Associate Companies:
- Nuevo Consultancy Services Private Limited
- Dhan Gaming Solution (India) Private Limited
- Euro P2P Direct (Thailand) Company Limited

Joint Ventures:
- Forbes Bumi Armada Limited
- Forbes Aquatech Limited
- Forbes Concept Hospitality Services Private Limited
- Infinite Water Solutions Private Limited
- AMC Cookware (Proprietary) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of 18 subsidiaries included in the consolidated unaudited financial results whose interim financial information/ financial results (before eliminating intercompany transactions) reflect total revenues of Rs. 63,887 Lacs, total net loss after tax of Rs. 6,994 Lacs and total comprehensive loss of Rs. 6,359 Lacs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 79 Lacs and total comprehensive income of Rs. 79 Lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors and their reports, vide which they have issued an

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unmodified conclusion, have been furnished to us by such other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of 7 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information/ financial results (before eliminating intercompany transactions) reflect total revenue of Rs. 226 Lacs, total net loss after tax of Rs. 17 Lacs and total comprehensive loss of Rs. 633 Lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 276 Lacs and total comprehensive income of Rs. 276 Lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 3 associates and 4 joint ventures, based on their interim financial information/ financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sarah George

Sarah George
Partner
Membership Number: 045255
UDIN: 19045255AAAABG7290

Place: Mumbai
Date: August 9, 2019