

November 23, 2019

Mr. Rishabh Sharma
Online surveillance
BSE Limited,
P J Towers,
Dalal Street,
Mumbai - 400001, India

Security Code : 502865
Security ID : FORBESCO

Subject: Clarification on Price Movement

Dear Sir,

We refer to your email reference no. L/SURV/ONL/PV/ZS/ 2019-2020/745 dated November 22, 2019 on the captioned subject. In this regard we would like to submit as follows:

1. We have submitted unaudited standalone and consolidated financial results to BSE Limited on November 14, 2019 (Copy enclosed as Annexure A).
2. We have vide our letter dated November 14, 2019 informed BSE Limited that the Board of Directors of the Company have approved alteration in object clause of the Memorandum of Association of the Company (Copy enclosed as Annexure B).
3. We have vide our letter dated November 19, 2019 informed the stock exchange that the Board of Directors of the Company have authorized the management of the Company to evaluate a scheme of arrangement and/or other appropriate mechanisms to enable an eventual listing of Eureka Forbes Limited, with an intention to unlock value in the hands of all the shareholders of the Company (copy enclosed as Annexure C).
4. We have on November 22, 2019 submitted copy of Postal ballot Notice to BSE Limited for alteration in object clause of the Memorandum of Association of the Company (Copy enclosed as Annexure D).

The contents of above disclosures/intimations to BSE Limited are self-explanatory and recent movement in the price of security could have been inter-alia due to above announcements.

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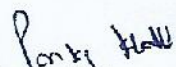
We confirm that we have been making timely disclosures of information as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements ("SEBI LODR")) and that presently there is no information which is required to be disclosed under aforesaid Regulation.

We assure you that we would continue to make timely disclosures in future as and when required under Regulation 30 of SEBI LODR.

We trust above clarification, clarifies our position.

This is for your information and records.

Yours faithfully
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

November 14, 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,

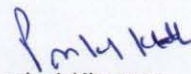
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on November 14, 2019 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019.

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

The Board Meeting commenced at 11.00 A.M and concluded at 6.15 P.M.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from operations (Refer Note 7 below)	4,500	5,557	5,725	10,057	11,368	22,728
Other income	94	296	1,021	390	1,440	1,811
Total Income	4,594	5,853	6,746	10,447	12,808	24,539
2 Expenses						
Real estate development costs	1,542	1,402	1,404	2,944	2,565	7,555
Cost of materials consumed	1,969	2,062	2,125	4,031	4,259	8,709
Purchases of stock-in-trade	97	46	-	143	-	14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,958)	(1,602)	(1,519)	(3,560)	(2,799)	(8,413)
Employee benefits expense	1,409	1,389	1,126	2,798	2,296	4,482
Finance costs	285	336	322	621	596	1,201
Depreciation and amortisation expense	301	278	241	579	466	947
Other expenses	1,532	1,960	1,925	3,492	3,814	8,034
Total expenses	5,177	5,871	5,624	11,048	11,197	22,529
3 Profit / (Loss) before exceptional items and tax	(583)	(18)	1,122	(601)	1,611	2,010
4 Exceptional items (Net) (Refer Note 5 below)	-	-	(1,044)	-	(1,044)	(971)
5 Profit / (Loss) before tax	(583)	(18)	78	(601)	567	1,039
6 Tax expense						
Current tax	-	-	103	-	287	188
Deferred tax	-	-	(147)	-	(208)	(176)
	-	-	(44)	-	79	12
7 Profit / (Loss) after tax	(583)	(18)	122	(601)	488	1,027
8 Other Comprehensive Income / (Loss)						
(i) Items that will not be reclassified to Statement of Profit or Loss						
Remeasurement of the defined benefit plans	19	(43)	(7)	(24)	33	1
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss						
Deferred tax	-	-	5	-	(5)	-
Other Comprehensive Income / (Loss) (net of tax)	19	(43)	(2)	(24)	28	1
9 Total Comprehensive Income / (Loss) for the period / year	(564)	(61)	120	(625)	516	1,028
10 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
11 Other equity (excluding Revaluation Reserve)				20,719	21,610	22,122
12 Debenture Redemption Reserve				2,500	2,500	2,500
13 Basic and diluted earnings per equity share (after exceptional items) (Quarterly and half year figures not annualised)	Rs.(4.52)	Rs.(0.14)	Rs.0.94	Rs.(4.66)	Rs.3.78	Rs.7.96
14 Net worth				22,009	22,900	23,412
15 Paid-up debt capital				-	3,995	3,995
16 Debt Equity Ratio				0.49	0.44	0.50
17 Debt Service Coverage Ratio				0.15	0.42	0.60
18 Interest Service Coverage Ratio				0.97	3.54	2.82

Paid-up debt capital = Listed Non Convertible Debentures (including current maturities)

Debt Equity Ratio = Long Term Borrowings (including current maturities) / Total Equity

Debt Service Coverage Ratio = Profit for the year before Exceptional Items, Interest, Depreciation and Amortisation Expenses and Tax / (Interest + Principle Repayment of Long Term Borrowings). Interest includes amounts pertaining to Real Estate business, which are considered as part of Real estate development costs.

Interest Service Coverage Ratio = Profit for the year before Exceptional Items, Interest, Depreciation and Amortisation Expenses and Tax / (Interest Expense). Interest includes amounts pertaining to Real Estate business, which are considered as part of Real estate development costs.

Net worth = 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, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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.

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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 Engineering and Real Estate

	Quarter ended			Half year ended		(Rs. in lakhs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2019 (Audited)
1 Segment Revenue						
(a) Engineering	4,043	5,095	5,275	9,138	10,480	20,913
(b) Real Estate	458	463	450	921	889	1,817
Total	4,501	5,558	5,725	10,059	11,369	22,730
Less: Inter Segment Revenue	1	1		2	1	2
Total revenue from operations (net)	4,500	5,557	5,725	10,057	11,368	22,728
2 Segment Results [Profit / (Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]						
(a) Engineering	(251)	148	762	(103)	1,307	2,658
(b) Real Estate	233	453	166	686	384	358
Total segment results	(18)	601	928	583	1,691	3,016
Less: Finance costs	(285)	(336)	(322)	(621)	(596)	(1,201)
Balance	(303)	265	606	(38)	1,095	1,815
Add: Unallocable Income / (expense) (net)	(280)	(283)	(528)	(563)	(528)	(776)
Profit / (Loss) from ordinary activities before tax	(583)	(18)	78	(601)	567	1,039
3 Segment Assets						
(a) Engineering	16,464	16,001	12,656	16,464	12,656	14,064
(b) Real Estate	31,433	30,037	23,437	31,433	23,437	28,121
(c) Unallocated	33,099	34,063	33,316	33,099	33,316	32,434
Total Assets	80,996	80,101	69,409	80,996	69,409	74,619
4 Segment Liabilities						
(a) Engineering	8,969	6,129	3,544	8,969	3,544	4,306
(b) Real Estate	38,130	35,511	27,980	38,130	27,980	32,619
(c) Unallocated	11,888	15,111	14,985	11,888	14,985	14,282
Total Liabilities	58,987	56,751	46,509	58,987	46,509	51,207

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:
 - 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.
 - 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.

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Notes to the statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019.

1. Standalone Statement of Assets and Liabilities as at 30th September, 2019

Particulars	(Rs. in Lakhs)	
	As at 30.09.2019 (Unaudited)	As at 31.07.2019 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	5,530	5,091
b) Right-of-use assets	377	-
c) Capital work-in-progress	2,697	410
d) Investment Properties	2,530	2,560
e) Other Intangible assets	248	225
f) Intangible assets under development	4	23
g) Financial Assets:		
i) Investments	24,297	24,291
ii) Loans	500	134
iii) Other financial assets	3	3
	24,800	24,428
g) Tax assets		
i) Deferred tax assets (net)	4,992	4,992
ii) Income tax assets (net)	1,446	1,304
	6,438	6,296
h) Other non-current assets	719	1,123
Total Non-current assets	43,343	40,156
2 Current assets		
a) Inventories	32,376	28,309
b) Financial Assets:		
i) Trade receivables	2,770	4,113
ii) Cash and cash equivalents	535	824
iii) Bank balances other than (ii) above	178	165
iv) Loans	33	23
v) Other financial assets	219	332
	3,735	5,457
c) Other current assets	1,542	893
	5,277	6,150
Assets classified as held for sale	-	4
Total Current assets	37,653	34,463
Total Assets	80,996	74,619
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	20,719	22,122
Total Equity	22,009	23,412
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	6,845	6,226
ii) Lease Liabilities	320	-
iii) Other financial liabilities	177	230
	7,342	6,456
b) Provisions	554	561
Total Non-current liabilities	7,896	7,017
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	7,502	5,313
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	592	439
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,137	4,149
iii) Lease Liabilities	66	-
iv) Other financial liabilities	5,356	6,630
	17,653	16,531
b) Other current liabilities	32,872	27,097
c) Provisions	504	500
d) Current tax liabilities (net)	62	62
Total Current Liabilities	51,091	44,190
Total Liabilities	58,987	51,207
Total Equity and Liabilities	80,996	74,619



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2. Statement of Standalone Unaudited Cash flows for the half year ended 30th September, 2019

	Half year Ended 30.09.2019 Rs. in Lakhs	Half year Ended 30.09.2018 Rs. in Lakhs
Cash flows from operating activities		
Profit / (loss) before tax	(601)	567
Adjustments for -		
Depreciation and amortisation expense	579	466
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(20)	(35)
Finance costs	621	596
Dividend Income from long-term investments *	-	-
(Gain)/ loss on disposal of property, plant and equipment	(186)	4
(Gain) on disposal of current investments	-	(91)
Provision for doubtful trade receivables	31	26
Provision for doubtful loans and advances	-	52
Trade receivables written off	5	-
Advances written off *	-	-
Gain on fair value of long-term investments in a subsidiary company	(76)	(68)
Net gain arising on financial assets designated as at FVTPL	(51)	(41)
Credit balances/ excess provision written back	(7)	(733)
Net unrealised exchange loss	(11)	(15)
	<u>885</u>	<u>161</u>
Exceptional items:		
- Expected out flow for disputed matter	-	1,044
	<u>885</u>	<u>1,044</u>
Operating profit before working capital changes	284	1,772
Changes in working capital:		
(Increase)/ decrease in trade and other receivables	1,389	(888)
(Increase) in inventories	(4,067)	(2,952)
(Increase) in other assets	(840)	(39)
Increase/ (decrease) in trade and other payables	167	(169)
Increase/ (decrease) in provisions	(27)	1,043
Increase in other liabilities	5,775	6,358
	<u>2,397</u>	<u>3,353</u>
Cash inflow / (outflow) from operations	2,681	5,125
Income taxes paid (net of refunds)	(142)	411
(a) Net cash flow Inflow from operating activities	2,539	5,536
Cash flows from Investing activities:		
Payments for tangible and intangible assets (net of capital creditors and including capital advances, capital work-in-progress and intangible assets under development)	(2,526)	(529)
Proceeds from disposal of property, plant and equipment	191	2
Payment for disputed matters	-	(1,044)
Purchase of current investments	-	(5,893)
Proceeds from sale of current investments	-	2,448
Inter corporate deposit given to related parties	(317)	(700)
Inter corporate deposit given to related parties realised	15	-
Bank balances not considered as cash and cash equivalents	(13)	42
Interest received	19	30
Dividend received *	-	-
(b) Net cash outflow from investing activities	(2,631)	(5,644)

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	Half year Ended 30.09.2019 Rs. in Lakhs	Half year Ended 30.09.2018 Rs. in Lakhs
Cash flows from financing activities:		
Proceeds from long-term borrowings	3,246	6,000
Repayment of long-term borrowings	(4,152)	(6,000)
Proceeds from short-term borrowings	-	12,000
Repayment of short-term borrowings	-	(13,944)
Net Increase in cash credit and overdraft balances	2,189	1,757
Finance costs paid	(668)	(597)
Payment of Lease Liabilities	(47)	-
Dividend paid on equity shares	(632)	(312)
Tax on dividend	(133)	(66)
(c) Net cash outflow from financing activities	(197)	(1,162)
(d) Net decrease in cash and cash equivalents (a + b + c)	(289)	(1,270)
(e) Cash and cash equivalents as at the commencement of the period	824	2,168
(f) Cash and cash equivalents as at the end of the period (d + e)	535	898

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

Cash and cash equivalents as per above comprise of the following

	As at 30.09.2019 Rs. in Lakhs	As at 30.09.2018 Rs. in Lakhs
Balances with bank		
- In current accounts	451	877
- In EEFC Accounts	81	18
- In deposit accounts (with original maturity upto 3 months)	1	-
Cash on hand	2	3
Balances as per statement of cash flows	535	898

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.
- Other bank balances at the end of the period includes: (i) earmarked balances towards unpaid dividends Rs. 30 Lakhs (Previous period Rs. 11 Lakhs) and (ii) margin money deposits includes Rs. 147 Lakhs (Previous period Rs. 65 Lakhs) as security against license for import of goods under EPCG Scheme and hence are not available for immediate use by the Company.

* Amount is below rounding off norms of the Company.

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3. 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 14th November, 2019 and have been subjected to a Limited Review by the statutory auditors of the Company in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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 the other accounting principles generally accepted in India.
5. Exceptional items:

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Expected outflow for disputed matter	-	-	(1,044)	-	(1,044)	(1,056)
(ii) Gain on transfer of interest	-	-	-	-	-	85
TOTAL	-	-	(1,044)	-	(1,044)	(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 (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 Coromandel Garments Limited 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 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. The adjudication of the claim is pending with the official liquidator.

- (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 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 BTA, the Company did not have 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.

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

S.No.	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	980FCL20 (Face Value Rs. 6,000 Lakhs)	Refer Note (a) below	Refer Note (a) below	Refer Note (a) below	Refer Note (a) below
2	910FORBES19 (Face Value Rs. 4,000 Lakhs)	Refer Note (b) below	Refer Note (b) below	Refer Note (b) below	Refer Note (b) below

All the interests due and redemption of principal were paid on due dates.

The Company has a credit rating of ICRA A (Negative) [previously ICRA A+ (Negative)].

Notes:

(a) The holders of Redeemable Non-Convertible Debentures have exercised the put option for redemption of the entire principal amount of the Redeemable Non-Convertible Debentures of the Company aggregating Rs. 6,000 Lakhs due on 10th September, 2018 which had been paid on due date during the quarter ended 30th September, 2018.

(b) The Redeemable Non-Convertible Debentures of the Company aggregating Rs. 4,000 Lakhs due on 22nd July, 2019 have been paid on the due date during the quarter ended 30th September, 2019.

7. 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:

Financial Statement Line Item	Quarter ended			Half year ended		(Rs. in Lakhs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended 31.03.2019
	Revenue	3,196	2,445	840	5,641	2,933
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,772	1,365	528	3,137	1,720	5,196
Net profit before tax	1,424	1,080	312	2,504	1,213	3,684

Additionally, as at 30th September, 2019, real estate work-in-progress included in inventory is higher by Rs. 19,497 Lakhs and advances from customers included in other current liabilities is higher by Rs. 30,303 Lakhs and unbilled revenue included in other financial assets is lower by Rs. 2,934 Lakhs.

Further, certain indirect costs (e.g. Selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the period ended 30th September, 2019 aggregating Rs. 313 Lakhs (quarter ended 30th September, 2019 aggregating Rs. 149 Lakhs and quarter ended 30th June, 2019 aggregating Rs. 164 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

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

The Company had 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 had 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. The adoption of this standard did not have any material impact on the loss for the period as compared to previous period.

Right of use of assets and correspondingly lease liabilities of Rs. 338 Lakhs had 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. 47 Lakhs for the half year ended 30th September, 2019 (Rs. 24 Lakhs for the quarter ended 30th September, 2019 and Rs. 23 Lakhs for the quarter ended 30th June, 2019), Finance Costs would be lower by Rs. 16 Lakhs for the half year ended 30th September, 2019 (Rs. 8 Lakhs for the quarter ended 30th September, 2019 and Rs. 8 Lakhs for the quarter ended 30th June, 2019) and depreciation expense would be lower by Rs. 40 Lakhs for the half year ended 30th September, 2019 (Rs. 20 Lakhs for the quarter ended 30th September, 2019 and Rs. 20 Lakhs for the quarter ended 30th June, 2019).

9. The shareholders of the Company have approved a dividend Rs. 2.50 (25%) per equity share for the year ended 31st March, 2019 and an additional Special Centenary Year Dividend of Rs. 2.50 (25%) per equity share in the Annual General Meeting held on 26th September, 2019. Accordingly, the Company has paid dividend of Rs. 765 Lakhs (including dividend distribution tax of Rs. 133 Lakhs) during the quarter ended 30th September, 2019.
10. Figures for the previous periods are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Mumbai,
14th November, 2019



For Forbes & Company Limited

Mahesh Tahilyani

(Mahesh Tahilyani)
Managing Director
DIN : 01423084

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 and the half year ended September 30, 2019, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended 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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. 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 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.

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



Sarah George
Partner
Membership Number: 045255
UDIN: 19045255AAAACE8390

Place: Mumbai
Date: November 14, 2019

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Mumbai - 400 028
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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 and half year ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from operations (Refer Note 10 below)	72,593	70,988	74,560	1,43,581	1,42,214	2,85,342
Other Income	612	857	877	1,469	1,632	3,766
Total Income	73,205	71,845	75,437	1,45,050	1,43,846	2,89,108
2 Expenses						
Real estate development costs	1,542	1,402	1,404	2,944	2,565	7,555
Cost of materials consumed	22,929	19,397	21,051	42,326	37,916	75,930
Purchases of stock-in-trade	9,136	7,142	7,439	16,278	13,633	26,629
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,437)	(2,184)	(1,775)	(8,621)	355	(3,588)
Employee benefits expense	18,421	17,018	18,813	35,439	35,668	68,627
Finance costs	2,224	2,278	2,657	4,502	5,412	8,938
Depreciation and amortisation expense	2,394	2,324	2,269	4,718	4,256	7,705
Other expenses	24,488	24,370	25,159	48,858	47,203	95,913
Total expenses	74,697	71,747	77,017	1,46,444	1,47,008	2,87,709
3 Profit/ (Loss) before exceptional items, Share of net profit of investment accounted for using equity method and tax	(1,492)	98	(1,580)	(1,394)	(3,162)	1,399
4 Share of Profit of Associates / Joint ventures (net)	235	355	-	590	165	722
5 Profit / (Loss) before exceptional items and tax	(1,257)	453	(1,580)	(804)	(2,997)	2,121
6 Exceptional items (Net) (Refer Note 5 below)	(14,997)	-	(1,044)	(14,997)	(1,044)	(921)
7 Profit/ (Loss) before tax	(16,254)	453	(2,624)	(15,801)	(4,041)	1,150
8 Tax expense						
Current tax	472	438	417	910	730	2,637
Deferred tax	90	(19)	(142)	71	(208)	(1,189)
	562	419	275	981	522	1,448
9 Profit/ (Loss) after tax	(16,816)	34	(2,899)	(16,782)	(4,563)	(298)
10 Other Comprehensive Income/ (Loss)						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement of the defined benefit plans	15	(59)	(24)	(44)	5	(63)
(b) Equity instruments through other comprehensive income	-	-	-	-	-	(89)
(c) Income Tax relating to the above items	3	5	10	8	-	54
B (i) Items that may be reclassified to statement of profit or loss						
(a) Exchange differences in translating the financial statements of foreign operations	(25)	(499)	(870)	(524)	63	395
Other Comprehensive Income / (Loss) (net of tax)	(7)	(553)	(884)	(560)	68	297
11 Total Comprehensive Income / (Loss) for the period / year	(16,823)	(519)	(3,783)	(17,342)	(4,495)	(1)
12 Profit/ (Loss) for the year attributable to:-						
(i) Owners of the Company	(16,499)	344	(2,470)	(16,155)	(3,814)	697
(ii) Non controlling interests	(317)	(310)	(429)	(627)	(749)	(995)
	(16,816)	34	(2,899)	(16,782)	(4,563)	(298)
13 Other comprehensive Income/ (loss) for the year attributable to:-						
(i) Owners of the Company	(7)	(553)	(884)	(560)	68	293
(ii) Non controlling interests	-	-	-	-	-	4
	(7)	(553)	(884)	(560)	68	297
14 Total comprehensive income/ (loss) for the year attributable to:-						
(i) Owners of the Company	(16,506)	(209)	(3,354)	(16,715)	(3,746)	990
(ii) Non controlling interests	(317)	(310)	(429)	(627)	(749)	(991)
	(16,823)	(519)	(3,783)	(17,342)	(4,495)	(1)
15 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
16 Other equity (excluding Revaluation Reserve)						25,074
17 Basic and diluted earnings per equity share attributable to owners of the Company (after exceptional items)	Rs. (129.58)	Rs. 2.70	Rs. (19.40)	Rs. (126.88)	Rs. (29.95)	Rs. 5.47

(Quarter and half year 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., Health, Hygiene, Safety Products and its services, Engineering, Shipping and Logistics Services, IT Enabled Services and Products and Real Estate
The Group has reclassified the segment disclosure as prescribed under Ind AS 108 and accordingly previous year disclosure has been restated

(Rs. In Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Segment Revenue						
(a) Health, Hygiene, Safety Products and its services	64,136	59,760	63,111	1,23,896	1,19,979	2,38,843
(b) Engineering	4,043	5,095	5,275	9,138	10,480	20,913
(c) Real Estate	483	490	475	973	939	1,919
(d) IT Enabled Services and Products	1,261	2,774	2,749	4,035	5,195	12,385
(e) Shipping and Logistics Services	2,705	2,901	2,985	5,606	5,685	11,414
(f) Others	8	9	8	17	20	33
Total	72,636	71,029	74,603	1,43,665	1,42,298	2,85,507
Less: Inter Segment Revenue	(43)	(41)	(43)	(84)	(84)	(165)
Total Income from operations (net)	72,593	70,988	74,560	1,43,581	1,42,214	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	12,735	1,740	499	10,995	1,793	5,754
(b) Engineering	(251)	148	762	(103)	1,307	2,673
(c) Real Estate	227	449	155	676	369	333
(d) IT Enabled Services and Products	(921)	761	902	(160)	1,596	4,838
(e) Shipping and Logistics Services	(325)	439	(962)	114	(1,740)	207
(f) Others	(8)	(7)	(7)	(15)	(14)	(31)
Total segment results	(14,013)	3,530	1,349	(10,483)	3,211	13,774
Add: Share of profit of joint ventures and associates accounted for using equity method	235	355	-	590	165	722
Less: Finance costs	(2,224)	(2,278)	(2,657)	(4,502)	(5,412)	(8,938)
Balance	(16,002)	1,607	(1,308)	(14,395)	(1,936)	5,558
Add: Unallocable income / (expense) (net)	(252)	(1,154)	(1,316)	(1,406)	(2,105)	(4,408)
Profit / (Loss) from ordinary activities before tax	(16,254)	453	(2,624)	(15,801)	(4,041)	1,150
3 Segment Assets						
(a) Health, Hygiene, Safety Products and its services	1,66,414	1,69,520	1,78,818	1,66,414	1,78,818	1,64,613
(b) Engineering	16,464	16,001	12,656	16,464	12,656	14,064
(c) Real Estate	31,987	30,583	24,045	31,987	24,045	28,650
(d) IT Enabled Services and Products	20,983	21,275	22,575	20,983	22,575	22,385
(e) Shipping and Logistics Services	38,235	40,646	42,131	38,235	42,131	40,478
(f) Others	9	17	23	9	23	17
(g) Unallocated	18,583	19,488	21,493	18,583	21,493	17,713
Total Assets	2,92,675	2,97,530	3,01,741	2,92,675	3,01,741	2,87,920
4 Segment Liabilities						
(a) Health, Hygiene, Safety Products and its services	1,67,463	1,56,127	1,69,859	1,67,463	1,69,859	1,50,955
(b) Engineering	8,969	6,129	3,544	8,969	3,544	4,297
(c) Real Estate	38,192	35,564	28,048	38,192	28,048	32,678
(d) IT Enabled Services and Products	3,290	3,188	3,189	3,290	3,189	3,465
(e) Shipping and Logistics Services	25,813	27,598	29,752	25,813	29,752	27,420
(f) Others	3	3	4	3	4	3
(g) Unallocated	29,781	32,131	33,948	29,781	33,948	31,815
Total Liabilities	2,73,511	2,60,740	2,68,344	2,73,511	2,68,344	2,50,633

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:
 - 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.
 - Engineering Segment includes manufacture/ trading in Precision Cutting Tools, Spring Lock Washers and Marking Systems.
 - Real Estate includes income from renting out investment properties and revenue from real estate development project.
 - 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.
 - Shipping and Logistics Services segment carries on business of ship owners, charterers etc.
 - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
 - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Other income/ expense allocable to respective segments has been considered as part of Segment Results

* Includes a non-cash charge of impairment of goodwill of Rs 14,997 Lakhs.



Notes to the statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2019

1. Consolidated Statement of Assets and Liabilities as at 30th September, 2019

Particulars	(Rs. in Lakhs)	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	53,507	55,275
b) Right-of-use assets	4,668	-
c) Capital work-in-progress	2,697	410
d) Investment Properties	2,535	2,565
e) Goodwill	34,073	49,840
f) Other Intangible assets	6,014	5,670
g) Intangible assets under development	7,932	8,324
h) Financial Assets:		
i) Investments	8,552	8,074
ii) Trade receivables	4,363	5,301
iii) Loans	3,386	3,326
iv) Other financial assets	1,168	3,454
	<u>17,469</u>	<u>20,155</u>
i) Tax assets		
i) Deferred tax assets (net)	6,286	6,652
ii) Income tax assets (net)	6,474	6,131
	<u>12,760</u>	<u>12,783</u>
j) Other non-current assets	7,239	6,427
Total Non-current assets	<u>1,48,894</u>	<u>1,61,449</u>
2 Current assets		
a) Inventories	68,731	59,653
b) Financial Assets:		
i) Investments	1,522	2
ii) Trade receivables	51,366	46,511
iii) Cash and cash equivalents	6,627	7,056
iv) Bank balances other than (iii) above	2,217	433
v) Loans	321	329
vi) Other financial assets	1,139	1,133
	<u>63,192</u>	<u>55,464</u>
c) Other current assets	11,858	11,350
	<u>75,050</u>	<u>66,814</u>
Assets classified as held for sale	-	4
Total Current assets	<u>1,43,781</u>	<u>1,26,471</u>
Total Assets	<u>2,92,675</u>	<u>2,87,920</u>
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	7,578	25,074
Equity attributable to owners of the Company	<u>8,868</u>	<u>26,364</u>
Non-controlling interests	10,296	10,923
Total Equity	<u>19,164</u>	<u>37,287</u>
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	40,170	57,852
ii) Lease Liabilities	2,981	-
iii) Other financial liabilities	4,383	4,668
	<u>47,534</u>	<u>62,520</u>
b) Provisions	1,002	1,049
c) Deferred tax liabilities (net)	208	486
d) Other non-current liabilities	10,713	12,036
	<u>59,457</u>	<u>76,091</u>
Total Non-current liabilities	<u>59,457</u>	<u>76,091</u>
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	40,302	28,897
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	3,391	1,895
b) total outstanding dues of creditors other than micro enterprises and small enterprises	38,068	39,134
iii) Lease Liabilities	1,782	-
iv) Other financial liabilities	47,441	38,409
	<u>1,30,984</u>	<u>1,08,335</u>
b) Provisions	4,782	3,101
c) Current tax liabilities (net)	464	500
d) Other current liabilities	77,824	62,606
	<u>2,14,054</u>	<u>1,74,542</u>
Total Current Liabilities	<u>2,14,054</u>	<u>1,74,542</u>
Total Liabilities	<u>2,73,511</u>	<u>2,50,633</u>
Total Equity and Liabilities	<u>2,92,675</u>	<u>2,87,920</u>



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2. Statement of Consolidated Unaudited Cash flows for the half year ended 30th September, 2019

(Rs. in Lakhs)

	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
Cash flows from operating activities		
Loss before tax	(15,801)	(4,041)
Adjustments for -		
Depreciation and amortisation expense	4,718	4,256
Share of profit of joint ventures and associates accounted for using equity method	(590)	(165)
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(110)	(65)
Finance costs	4,502	5,412
Dividend Income *	-	-
(Gain) on disposal of property, plant and equipment	(311)	(60)
(Gain) on disposal/ fair value of current investments	(25)	(200)
Provision/ written off (net) for trade receivables and advances	379	411
Credit balances/ excess provision written back	(78)	(739)
Net foreign exchange gain/ (loss) including effect of exchange difference on consolidation of foreign entities	829	251
	9,314	9,101
Exceptional items:		
- Impairment loss on Goodwill	14,997	-
- Expected out flow for disputed matter	-	1,044
	14,997	1,044
	24,311	10,145
Operating profit before working capital changes	8,510	6,104
Changes in working capital:		
(Increase) in trade and other receivables	(4,311)	(13,955)
(Increase) in Inventories	(9,078)	(758)
(Increase) in other loans and advances	(252)	(30)
(Increase)/Decrease in other financial assets	2,328	(4,433)
(Increase) in other assets	(1,692)	(178)
Increase/ (Decrease) in trade and other payables	522	(3,415)
Increase/ (Decrease) in other financial liabilities	(1,251)	6,188
Increase in provisions	1,591	3,055
Increase in other liabilities	13,896	14,543
	1,753	1,017
Cash generated from operations	10,263	7,121
Income taxes paid (net of refunds)	(1,280)	11
(a) Net cash flow generated from operating activities	8,983	7,132
Cash flows from Investing activities:		
Payments for tangible and intangible assets (net of capital creditors and including capital advances, capital work-in-progress and intangible assets under development)	(3,662)	(2,795)
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	338	1,904
Payment for disputed matters	-	(1,044)
Purchase of current investments	(7,000)	(7,341)
Proceeds from sale of current investments	5,504	2,526
Bank balances not considered as cash and cash equivalents	(1,799)	201
Interest received	109	62
Dividend received *	-	-
(b) Net cash flow (used in) investing activities	(6,510)	(6,487)

* Amount is below rounding off norms of the Group.

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(Rs. in Lakhs)

	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
Cash flows from financing activities:		
Proceeds from long-term borrowings	3,246	6,000
Repayment of long-term borrowings	(11,557)	(8,323)
Proceeds from short-term borrowings	1,700	12,000
Repayment of short-term borrowings	-	(13,944)
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility and Loans repayable on demand	9,579	3,058
Finance costs paid	(4,215)	(5,330)
Payment of Lease Liabilities	(922)	-
Dividend paid on equity shares	(624)	(308)
Tax on dividend	(133)	(66)
(c) Net cash flow (used) in financing activities	(2,926)	(6,913)
(d) Net (decrease) in cash and cash equivalents (a + b + c)	(453)	(6,268)
(e) Cash and cash equivalents as at the commencement of the period	7,056	13,700
(f) Effects of exchange rate changes on cash and cash equivalents	24	169
(g) Cash and cash equivalents as at the end of the period (d + e + f)	6,627	7,601

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

	As at 30.09.2019 (Unaudited)	As at 30.09.2018 (Unaudited)
Cash and cash equivalents as per above comprise of the following		
Balances with Banks		
- In current accounts	6,098	6,132
- In EEFC accounts	81	18
- In Deposits accounts (with original maturity upto 3 months)	156	29
Cheques, drafts on hand	223	1,149
Cash on hand	69	273
Balances as per statement of cash flows	6,627	7,601

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
2. Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.
3. Other bank balances at the end of the period Includes: (i) earmarked balances towards unpaid dividends Rs 30 Lakhs (Previous Period Rs 11 Lakhs) and (ii) margin money deposits includes Rs 147 Lakhs (Previous Period Rs 65 Lakhs) as security against license for import of goods under EPCG Scheme and hence are not available for immediate use by the Group.

* Amount is below rounding off norms of the Group.

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3. The above results of Forbes & Company Limited (the "Parent" or the "Company") and its subsidiaries (together referred to as "Group") and its joint ventures and associates were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on Thursday 14th November, 2019. The results for the quarter and half year ended 30th September, 2019 (excluding corresponding previous quarter and half year ended 30th September, 2018) 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.
4. The above financial results of the Group, its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
5. Exceptional items:

		(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Expected outflow for disputed matter	-	-	(1,044)	-	(1,044)	(1,056)
(ii)	Gain on transfer of interest	-	-	-	-	-	85
(iii)	Impairment of Goodwill	(14,997)	-	-	(14,997)	-	-
	TOTAL	(14,997)	-	(1,044)	(14,997)	(1,044)	(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 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. The adjudication of the claim is pending with the official liquidator.

- (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.

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 subsequent 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 year ended 31st March, 2019.

- (iii) In Eureka Forbes Limited (EFL), (a subsidiary), during the current quarter, for certain down-stream subsidiaries in Europe "Lux group", the business projections could not be achieved due to various factors as envisaged previously. Based on assessment of revised future projections carried out by EFL management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 14,997 Lakhs has been recorded as an exceptional item towards impairment of goodwill in the consolidated results of EFL during the quarter and half year ended 30th September, 2019. The performance of EFL Group during the current quarter and half year ended 30th September, 2019 are better than the corresponding previous period and the management are confident on Lux group being in a position meet the revised forecasts. Accordingly, the balance amount of goodwill on consolidation is considered as recoverable based on projections that are dependent on the future performance of Lux group.

6. Standalone information of the Company is as follows:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue from operations	4,500	5,557	5,725	10,057	11,368	22,728
Profit before tax	(583)	(18)	78	(601)	567	1,039
Profit after tax	(583)	(18)	122	(601)	488	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)

7. In Forbes Technosys Limited (FTL) (a subsidiary), pursuant to detection of certain irregularities in the business transactions, FTL appointed an independent professional agency to conduct a review of its business transactions. The said agency has identified fraudulent transactions, over past few years aggregating Rs. 569 Lakhs involving the erstwhile Chief Financial Officer of FTL (whose services have been subsequently terminated), other employees and certain third party vendors. FTL has filed a police complaint against such employees and third party vendors. The above amount has been appropriately dealt with in the books of FTL. The exposure of this irregularity is restricted to FTL books only as the role of these employees was restricted to FTL and they had no involvement in any of the other entities within the Group. Additional control mechanisms are enforced with immediate effect to ensure there are no such instances in future.

8. The following matters have been included in the financial results of FTL, which are reproduced as follows:

- During the period ended 30th September, 2019 the Company has incurred a total comprehensive loss of Rs. 1,710 Lakhs. The Company has accumulated losses of Rs. 9,955 Lakhs and its current liabilities exceeded current assets by Rs. 7,212 Lakhs as at 30th September, 2019. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company namely Forbes & Company Limited. Based on such operational and financial support, the above Financial Results have been prepared on a going concern basis.
- As on 30th September, 2019, the carrying amount of intangible assets under development is Rs. 7,952 Lakhs. To complete these projects for their intended use, the management is confident of availability of funds from operations and continued financial support from the Holding Company for this purpose."

The setback suffered by FTL in recent past is temporary in nature due to muted demand and stress in some of the key sectors that FTL has been traditionally dependent on, such as banking and telecom. Heightened competition and entry of several local players in the e-payments space put pressures on margin as well for FTL. 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 in the long run, despite some challenges when looked at the short term perspective.

The management are confident of the inherent value and future prospects of this entity and considering this, the overall long term scenario for FTL looks positive and stable. There are positive trends in the recent period (e.g. cost rationalization, product portfolio diversification strategies etc.) which are expected to continue in the foreseeable future and would aid business recoupment. Therefore, the Parent is rendering the necessary support in the short run and accordingly the financial results of FTL are prepared on going concern basis.

9. Certain subsidiaries in the Group have chosen to exercise the option of the lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expenses for the quarter and half year ended 30th September, 2019. The impact on the Group's loss for the quarter and half year ended 30th September, 2019 is not significant.

10. 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:

Financial Statement Line Item	(Rs. in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue	3,196	2,445	840	5,641	2,933	8,880
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,772	1,365	528	3,137	1,720	5,196
Net profit before tax	1,424	1,080	312	2,504	1,213	3,684

Additionally, as at 30th September, 2019, real estate work-in-progress included in inventory is higher by Rs. 19,497 Lakhs, advances from customers included in other current liabilities is higher by Rs. 30,303 Lakhs and unbilled revenue included in other financial assets is lower by Rs. 2,934 Lakhs.

Further, certain indirect costs (e.g. Selling expenses, commission & brokerage, advertisement and sales promotion, depreciation and other administrative expenses) pertaining to real estate development project for the period ended 30th September, 2019 aggregating Rs. 313 Lakhs (quarter ended 30th September, 2019 aggregating Rs. 149 Lakhs and quarter ended 30th June, 2019 aggregating Rs. 164 Lakhs) are being recognized as an expense in the Statement of Profit and Loss as and when incurred.

11. 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. The adoption of this standard did not have any material impact on the loss of the period as compared to previous period.

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) for the half year and quarter ended 30th September, 2019 would be higher by Rs. 922 Lakhs and Rs. 486 Lakhs respectively (Rs. 436 Lakhs for the quarter ended 30th June, 2019), Finance Costs for the half year and quarter ended 30th September, 2019 would be lower by Rs. 183 Lakhs and Rs. 102 Lakhs respectively (Rs. 81 Lakhs for the quarter ended 30th June, 2019) and depreciation expense for the half year and quarter ended 30th September, 2019 would be lower by Rs. 834 Lakhs and Rs. 448 Lakhs respectively (Rs. 386 Lakhs for the quarter ended 30th June, 2019).

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

Mumbai,
14th November, 2019



For Forbes & Company Limited

Mahesh Tahilyan
(Mahesh Tahilyan)
Managing Director
DIN : 01423084



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 and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (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 (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 and the consolidated figures for the Statement of Cash flows for the period from April 1, 2018 to September 30, 2018, 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



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)

Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited
Review Report on the Unaudited Consolidated Financial Results for the quarter
and half year ended September 30, 2019
Page 2 of 5

- Lux del Paraguay S.A.
- Lux Italia srl
- Lux Schweiz AG
- Lux (Deutschland) GmbH
- Lux International Services & Logistics GmbH (formerly Lux Service GmbH)
- Lux Norge A/S
- Lux Osterreich GmbH
- Lux Hungaria Kereskedelmi Kft.
- LLAG Trading and Investments Limited
- Lux Aqua Paraguay SA
- Lux Welity Polska sp z oo
- 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 the other auditors referred to in paragraph 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review report on the financial results of Forbes Technosys Limited, a subsidiary of the Parent, issued by an independent firm of Chartered Accountants (vide their report dated November 6, 2019) contains the following emphasis of matters, which are reproduced by us as under:



Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited
Review Report on the Unaudited Consolidated Financial Results for the quarter
and half year ended September 30, 2019
Page 3 of 5

"We draw attention to:

- a. Note 3 of the Statement which indicates that the Company has incurred a total comprehensive loss of Rs. 1,710.23 lakhs, during the half year ended September 30, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 7,212.44 lakhs. The Company has accumulated losses of Rs. 9,955.12 lakhs and its net-worth has been substantially eroded as on September 30, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in Note 3 of the Statement.
- b. Note 6 of the Statement, regarding completion of "Intangible Assets Under Development" for their intended use, amounting to Rs. 7,951.72 lakhs, which is dependent upon availability of funds from operations and continued financial support from Holding Company.

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

Notes 3 and 6 as described above are reproduced as Note 8 to the consolidated unaudited financial results for the quarter and half year ended September 30, 2019.

7. The conclusion set out in the review report on the financial results of Eureka Forbes Limited, a subsidiary of the Parent, issued by an independent firm of Chartered Accountants (vide their report dated November 11, 2019) is reproduced by us as under:

"Based on our review conducted and procedures performed as stated in paragraph [3] above and based on the consideration of the review reports of the other auditors referred to in paragraph [6] and management certified financial results referred in paragraph [7] below and read with matters reported under the heading "Matters To Be Communicated to Group Management" in Appendix D- Memorandum of Work performed, nothing has come to our attention that causes us to believe that the accompanying Financial Results in so far it relates to the figures for the quarter and half year ended September 30, 2019:

- i. have not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies;
- ii. have 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;
- iii. contain any material misstatement; and
- iv. are not in conformity with the accounting policies followed by the Parent Company."

The matters reported under the heading "Matters To Be Communicated to Group Management" in Appendix D- Memorandum of Work performed is reproduced by us as under:

"During the current quarter, business projections for the Lux group could not be achieved



Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited
Review Report on the Unaudited Consolidated Financial Results for the quarter
and half year ended September 30, 2019
Page 4 of 5

due to various factors for one of the subsidiary group in Europe "Lux group" as envisaged previously. Based on the assessment of the revised future projections carried out by the company's management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 14,997 lakhs has been charged in the statement of unaudited consolidated financial results as impairment of goodwill on consolidation during the quarter. Balance amount of goodwill on consolidation is considered as recoverable based on projections that are dependent on the future performance of the Lux group.

Forbes Lux International Ltd. and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during past years and the quarter ended 30 June 2019. Forbes Lux International Ltd's and Lux group's ability to continue as a going concern depends on the continuing financial support of its parent company, Eureka Forbes Limited located in India (EFL).

Component auditors have given Emphasis of Matters w.r.t. to the existence of a material uncertainty to continue as a going concern. Please refer the extract of Emphasis of Matter paragraph review report and Note in FLIAG and LIAG results --

Emphasis of Matter

We draw attention to Note 1 in the special purpose interim consolidated financial information describing the liquidity difficulties the company faced during Q2, 2019 and past years. This fact together with other matters disclosed in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about Lux International Ltd. (Group) ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Note 1: Financial Difficulties

Lux International Ltd. and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during the last years and the quarter ended 30 June 2019. Lux International Ltd (Group)'s ability to continue as a going concern depends on the continuing financial support of its ultimate parent company, Eureka Forbes Limited located in India (EFL). The Board of Directors of Lux International Ltd. (Group) are taking necessary steps to revive and stabilize the business of Lux Group. Further, the ultimate parent company, EFL, issued a financial support letter dated 17 December 2018, that they undertake financial support to the extend needed to keep Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 30 June 2020. If Lux International Ltd (Group) is not able to continue as a going concern, assets may have to be written down and provisions set up and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors."

8. We did not review the interim financial information/ financial results of 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results (before eliminating intercompany transactions) reflect total assets of Rs. 275,734 Lacs and net assets of Rs. 32,176 Lacs as at September 30, 2019 and total revenues of Rs. 69,120 Lacs and Rs. 137,234 Lacs, total net loss after tax of Rs. 48,553 Lacs and Rs. 57,285 Lacs and total comprehensive loss of Rs. 48,895 Lacs and Rs. 56,936 Lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (81) Lacs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net



Price Waterhouse Chartered Accountants LLP

To the Board of Forbes & Company Limited
Review Report on the Unaudited Consolidated Financial Results for the quarter
and half year ended September 30, 2019
Page 5 of 5

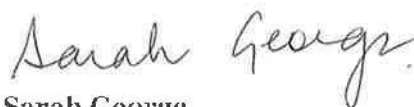
profit after tax of Rs. 27 Lacs and Rs. 105 Lacs and total comprehensive income of Rs. 27 Lacs and Rs. 105 Lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial information/ 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 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 venture, 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.

9. The consolidated unaudited financial results includes the interim financial information/ financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results (before eliminating intercompany transactions) reflect total assets of Rs. 5,332 Lacs and net assets of Rs. 4,827 Lacs as at September 30, 2019 and total revenue of Rs. 1,293 Lacs and Rs. 69 Lacs, total net profit/ (loss) after tax of Rs. (1,275) Lacs and Rs. 9 Lacs and total comprehensive loss of Rs. 1,524 Lacs and Rs. 884 Lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (59) Lacs for the period from April 1, 2019 to September 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. 252 Lacs and Rs. 521 Lacs and total comprehensive income of Rs. 252 Lacs and Rs. 521 Lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, 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 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
Partner

Membership Number: 045255
UDIN: 19045255AAAACF9097

Place: Mumbai
Date: November 14, 2019

November 14, 2019

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

**Subject: Information under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

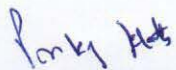
Dear Sir,

We would like to inform you that the Board of Directors of the Company at their meeting held today have approved amendment in the object clause of the memorandum of association of the Company to trade, manufacture or otherwise deal in product portfolio with hybrid processes of manufacturing in any business segment of industry for tools consumables, spares, devices, etc. manufactured either using additive or subtracting technologies which can be advantageously or conveniently carried on by the Company with any of the existing businesses of the Company.

The Company is obtaining approval of the shareholders through Postal Ballot.

This is for your information and records.

Yours faithfully
For Forbes & Company Limited



Pankaj Khattar
Head Legal and Company Secretary

November 19, 2019

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Subject: Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

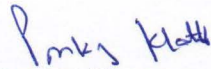
Dear Sir,

The Company has been frequently queried by various stakeholders including by shareholders of the Company regarding future plans relating to unlocking value of Eureka Forbes Limited. Currently, Eureka Forbes Limited is a 100% subsidiary of the Company. The Board of Directors of the Company have authorized the management of the Company to evaluate a scheme of arrangement and/or other appropriate mechanisms to enable an eventual listing of Eureka Forbes Limited, with an intention to unlock value in the hands of all the shareholders of the Company. These may also include listing, dilution/sale or combination thereof of Eureka Forbes Limited.

The Board will consider the above when the relevant proposals are placed before it in the near future, but in principle has approved supporting the endeavours of the management in this regard. Any such proposal, if approved, will be undertaken and completed in due compliance with applicable laws after consent of the Board of Directors, and where required, the shareholders of the Company.

This is for your information and records.

Yours faithfully
For Forbes & Company Limited



Pankaj Khattar
Head Legal and Company Secretary

November 22, 2019

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

Security Code : 502865
Security ID : FORBESCO

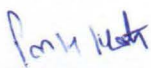
Dear Sir,

Sub: Postal Ballot Notice- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose a copy of the Postal Ballot Notice dated November 14, 2019 in compliance with the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt.

Yours faithfully,
For Forbes & Company Limited


(Pankaj Khattar)
Head Legal & Company Secretary

Encl:



FORBES & COMPANY LIMITED

CIN: L17110MH1919PLC000628

Registered Office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001

Tel No: +91 22 61358900 Fax No: +91 22 61358901 Website: www.forbes.co.in Email: investor.relations@forbes.co.in

NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provision of Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) that the Company is seeking the approval of Members for the matters as set out in the resolution appended below, through Postal Ballot including voting by electronic means.

An explanatory statement pertaining to the resolution setting out the material facts concerning the same and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto along with a postal ballot form for your consideration.

The Board of Directors, at its meeting held on November 14, 2019, has appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on Friday, November 15, 2019 (cut-off date).

The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, November 15, 2019 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.

Members are requested to read the instructions printed on the Ballot Form for voting via physical ballot/ electronic mode. The Members who opt for voting via physical ballot are requested to return the Ballot Form in original duly completed and signed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Company not later than the close of working hours i.e., 5.00 p.m. (IST), on Monday, December 23, 2019. Any Postal Ballot Form received after this date shall not be considered.

The result of the voting along with the Scrutinizer's report, shall be intimated to BSE Limited, within the permitted time and shall be displayed at the Registered Office of the Company and on the Company's website viz., www.forbes.co.in and the website of National Securities Depository Limited viz., www.evoting.nsdl.com/

In the event the Resolution is approved by requisite majority of Members, the date of passing of the said resolution shall be deemed to be December 23, 2019 i.e. the last date stipulated for receipt of duly completed Postal Ballot/ E- voting.

Special Resolution

1. Alteration of the Object Clause of the Memorandum of Association of the Company:

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

"Resolved that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) thereof for the time being in force and subject to other requisite approval(s), if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s) or modification(s) as may be required or suggested by such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof), the consent of the Company be and is hereby accorded for alteration of the Object Clause of the Memorandum of Association by inserting the following Clause (26A) after existing Clause (26) :

(26A)To manufacture, import, export, buy, sell, service, recondition, trade or market or otherwise deal in hybrid manufactured products used in product portfolio with hybrid processes of manufacturing in any business segment of industry for tools, consumables, spares, devices etc. manufactured using additive and/or subtracting technologies and to undertake all the allied activities or any other trade or business whatsoever which can be advantageously or conveniently carried on by the Company with any of the existing businesses of the Company.

Resolved further that the Board be and is hereby authorised to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient to give effect to the above resolution and to resolve, settle any question(s), difficulty(ies) or doubt(s) that may arise in this regard and to delegate all or any of the powers conferred on it by or under this Resolution to any Director(s) or Officer(s) or Employee(s) of the Company in order to give effect to this Resolution."

Place: Mumbai
Date: November 14, 2019

By Order of the Board of Directors
For Forbes & Company Limited

Registered Office:
Forbes' Building,
Charanjit Rai Marg, Fort,
Mumbai – 400 001
CIN: L17110MH1919PLC000628
Tel: + 91 22 6135 8900
Fax: + 91 22 6135 8901
E-mail: investor.relations@forbes.co.in
Website: www.forbes.co.in

Pankaj Khattar
Head Legal & Company Secretary

NOTES AND INSTRUCTIONS:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts concerning the Special Resolution and the reasons thereof is annexed.
2. The Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail address with the Company or with their Depository Participants (“DP”) unless any Member has requested for a physical copy of the same. Members who have not registered their e-mail address will receive this Postal Ballot Notice along with the Postal Ballot Form (“Ballot Form”) through permitted mode.
3. The Postal Ballot Notice is uploaded on the website of the Company, i.e., www.forbes.co.in and on the website of NSDL, i.e., www.evoting.nsdl.com/
4. The e-voting period commences on Sunday, November 24, 2019 at 09.00 A.M. (IST) and ends on Monday, December 23, 2019 at 05.00 P.M. (IST) (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. (Note: e-Voting shall not be allowed beyond the said time.)
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
6. Member(s) can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. However, in case Members cast their vote by Ballot Form and e-voting, then voting done through e-voting shall prevail and voting done by Ballot Form will be treated as invalid.
7. In case a Member has not received the Postal Ballot Form and is desirous of obtaining duplicate Ballot Form or who has been sent Postal Ballot Form electronically does not want to avail e-voting facility provided by NSDL and in case of any queries/grievances connected with the Postal Ballot, the same may be addressed to the undersigned at investor.relations@forbes.co.in or contact at +91 6135 8900 or may write to the Company at the registered office of the Company or Registrar & Share Transfer Agents, TSR Darashaw Consultants Private Limited, (Unit: Forbes & Company Limited), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai 400 011 mentioning their folio/DP ID and Client ID No.
8. Duly filled in and signed duplicate Ballot Form should reach the Company not later than the close of working hours i.e., 5.00 P.M (IST) on Monday, December 23, 2019. No other Form or photocopy of the Postal Ballot Form is permitted.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. Instructions for voting:
 - A. Voting through physical Ballot Form
 - (i) A member desiring to exercise vote by Postal Ballot shall complete the enclosed Postal Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the closed self-addressed prepaid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the Postal Ballot by courier or registered post or delivers it in person at his/her expense, such Postal Ballots will also be accepted.
 - (ii) Unsigned, incomplete, tick marked at both “FOR” and “AGAINST”, improperly or incorrectly tick marked Ballot Forms will be rejected. A Ballot Form will also be rejected if it is received in torn, defaced or mutilated condition.
 - B. Voting through electronic means:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)].The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (iii) How to retrieve your 'initial password'?
 - a) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment which is a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com/
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com/
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting, then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in)

ANNEXURE TO THE NOTICE OF POSTAL BALLOT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to the special business mentioned in the Notice of Postal Ballot (“Notice”).

Item No.1

The Company is engaged in the business of manufacturing of precision cutting tools, industrial automation, coding business and realty. The Board of Directors of the Company are of the view that the trading and/or hybrid manufacturing, which is a natural fit and aligned to capabilities of current business activities can be advantageously or conveniently carried on by the Company with the existing engineering business of the Company. The Company proposes to trade in and/or manufacture hybrid manufactured products, implants etc. for inter-alia medical and industrial purposes.

Hybrid manufacturing is a combination of additive & subtractive manufacturing process which is getting popular in products manufactured in medical, aerospace & automotive industries. It enables the creation of lighter, stronger parts and systems, which is the requirement of current trends in these industries.

Hybrid manufacturing is not specifically covered under the main objects of the Company. The Board of Directors at their meeting held on November 14, 2019 has subject to the consent of the shareholders, approved the amendment in Object Clause of the Memorandum of Association of the Company in the manner as set out in the Special Resolution at Item No. 1 of the Notice.

Pursuant to the provisions of Section(s) 13 & 110 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) thereof for the time being in force) alteration of the Object Clause of the Memorandum of Association of the Company requires the approval of the members by means of Special Resolution which can be transacted through postal ballot.

Copy of existing Memorandum of Association and the amended copy is available for inspection by the Members at the Registered Office of the Company during 11.00 a.m. to 1.00 p.m. on all working days (Monday to Friday).

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution.

The Board recommends the passing of special resolution for alteration of the Object Clause of the Memorandum of Association of the Company in the interests of the Company.

Place: Mumbai
Date: November 14, 2019

By Order of the Board of Directors
For Forbes & Company Limited

Registered Office:

Forbes' Building,
Charanjit Rai Marg, Fort,
Mumbai – 400 001
CIN: L17110MH1919PLC000628
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Pankaj Khattar
Head Legal & Company Secretary