

June 1, 2017

Deputy Manager,
Listing Compliance
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Kind Attn: Mr. Rakesh Parekh

Dear Sir,

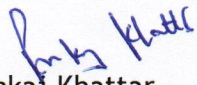
Financial Results for the quarter and year ended March 31, 2017

We refer to your email dated May 31, 2017 on the subject and re-submit the Standalone Financial Results alongwith the Auditors Report (on Standalone Results) for the quarter and year ended March 31, 2017.

We regret the inconvenience caused.

Yours faithfully,

For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl:



May 25, 2017

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Compliance of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

In compliance with the requirements of Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held on May 24, 2017, which commenced at 2.00 p.m. and was adjourned to May 25, 2017 at 5.45 p.m. The adjourned meeting commenced at 4.00 p.m and concluded at 11.40 p.m. on May 25, 2017.

The Board has:

- a. Approved the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2017. A copy of the aforesaid Financial Results along with the Reports by Statutory Auditors of the Company, a declaration with regard to Auditor's Report with unmodified opinion on Standalone Financial Results (Refer **Annexure "A"**) and a Statement in the prescribed format showing impact of audit qualifications on the Consolidated Financial Results (Refer **Annexure "B"**) is enclosed.
- b. Recommended Dividend of Rs. 2.50 (Rupees Two and Fifty Paise) per Equity Share of Rs. 10 each for the Financial Year ended March 31, 2017, which if approved by the Shareholders of the Company at the ensuing Annual General Meeting will be paid within the prescribed statutory timelines.

Kindly take the above information on your record.

Yours faithfully

For Forbes & Company Limited



Pankaj Khattar
Head Legal and Company Secretary

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

CIN No.: L17110MH1919PLC000628

May 25, 2017

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the quarter/year ended March 31, 2017.

Dear Sir,

We hereby declare that with respect to Audited Standalone Financial Results for the quarter and Financial Year ended March 31, 2017, approved by the Board of Directors of the Company at their meeting held on May 24, 2017 which concluded on May 25, 2017, the Statutory Auditors, Deloitte Haskins and Sells LLP have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above information on your record.

Yours faithfully

For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

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

Dear Sirs,

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited) (see Note 4)	(Unaudited) (see Note 4)	(Audited) (see Note 4)	(Audited) (see Note 4)	(Audited) (see Note 4)
1 Income					
a) Revenue from operations	14,479	4,538	5,135	28,347	19,941
b) Other income	767	98	618	1,371	965
Total Income (a + b)	15,246	4,636	5,753	29,718	20,906
2 Expenses					
a) Real estate development costs	6,949	1,231	342	8,821	481
b) Cost of materials consumed	1,552	1,434	1,768	5,903	7,032
c) Purchases of stock-in-trade	8	8	2	34	13
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,324)	(1,362)	(303)	(3,358)	(565)
e) Employee benefits expense	1,321	1,041	948	4,617	3,837
f) Finance costs	310	251	501	1,235	1,909
g) Depreciation and amortisation expense	181	144	121	598	497
h) Other expenses	2,876	2,028	2,308	8,525	8,205
Total expenses	11,873	4,775	5,687	26,375	21,409
3 Profit / (Loss) before exceptional items (1-2)	3,373	(139)	66	3,343	(503)
4 Exceptional Items	(50)	1,179	652	1,120	1,553
5 Profit before tax (3+4)	3,323	1,040	718	4,463	1,050
6 Tax expense					
a) Current tax	577	-	-	577	-
b) Deferred tax	(1,079)	-	-	(1,079)	-
	(502)	-	-	(502)	-
7 Profit after tax for the year from continuing operations (5-6)	3,825	1,040	718	4,965	1,050
8 Profit / (Loss) before tax from discontinued operations	-	-	(301)	4,826	(735)
9 Tax expense					
a) Current tax	133	-	-	623	-
b) Deferred tax	(493)	-	-	(493)	-
	(360)	-	-	130	-
10 Profit / (Loss) after tax for the year from discontinued operations (8-9)	360	-	(301)	4,696	(735)
11 Profit for the year (7+10)	4,185	1,040	417	9,661	315
12 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	7	(27)	65	(67)	38
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Deferred tax	23	-	-	23	-
Other Comprehensive Income / (Loss)	30	(27)	65	(44)	38
13 Total Comprehensive Income for the period (11+12)	4,215	1,013	482	9,617	353
14 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290
15 Other equity				22,861	13,244
16 Paid-up debt capital				9,964	9,966
17 Debenture Redemption Reserve				2,500	2,500
18 Earning per equity share (for continuing operation)	Rs.29.65	Rs.8.06	Rs.5.57	Rs.38.49	Rs.8.14
19 Earning per equity share (for discontinued operation)	Rs.2.79	Rs.0.00	Rs.(2.33)	Rs.36.41	Rs.(5.70)
20 Earning per equity share (for continuing and discontinued operation) (Quarter figures not annualised)	Rs.32.45	Rs.8.06	Rs.3.24	Rs.74.90	Rs.2.44
21 Debt Equity Ratio				0.42	0.97
22 Debt Service Coverage Ratio				1.07	0.35
23 Interest Service Coverage Ratio				8.70	1.77
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 Interest and Tax + Depreciation & Amortisation expenses + Impairment in value of Investment (-) Profit on sale of investment/ (Interest + Repayment of Long Term Borrowings)					
Interest Service Coverage Ratio = Profit for the year before Interest and Tax + Depreciation & Amortisation Expenses + Impairment in value of Investment (-) Profit on sale of investment / (Interest Expense)					
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, 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.					
See accompanying notes to the financial results.					

Reporting of Segment wise Revenue, Results, Assets and Liabilities

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified three operating segments viz., Engineering, Shipping and Logistics Services and Real Estate. The Company has reclassified the segment disclosure as prescribed under Ind AS 108 and accordingly previous period disclosure has been restated.

	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Segment Revenue					
(a) Engineering					
(b) Real Estate	4,664	4,139	4,729	17,363	18,465
(c) Shipping and Logistics Services (Discontinued operation) (see Note 8)	9,820	403	423	11,018	# 2,720
Total	-	-	1,270	806	7,098
Less: Inter Segment Revenue	14,484	4,542	6,422	29,187	28,283
Total income from operations (net)	5	4	22	34	77
	14,479	4,538	6,400	29,153	28,206
2 Segment Results [(Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]					
(a) Engineering					
(b) Real Estate	573	417	490	1,803	1,795
(c) Shipping and Logistics Services (Discontinued operation) (see Note 8)	4,465	225	284	5,280	2,148
Total segment results	-	-	(297)	4,825	(723)
	5,038	642	477	11,908	3,220
Less: Finance costs					
Balance	(310)	(251)	(501)	(1,235)	(1,921)
	4,728	391	(24)	10,673	1,299
Less: Unallocable expenses net of unallocable income					
Profit from ordinary activities before tax	(1,405)	649	441	(1,384)	(984)
	3,323	1,040	417	9,289	315
3 Segment Assets					
(a) Engineering					
(b) Real Estate	10,634	10,393	10,220	10,634	10,220
(c) Shipping and Logistics Services (Discontinued operation) (see Note 8)	11,853	8,440	5,139	11,853	5,139
(d) Unallocated	-	-	4,286	-	4,286
Total Assets	27,467	24,781	24,449	27,467	24,449
	49,954	43,614	44,094	49,954	44,094
4 Segment liabilities					
(a) Engineering					
(b) Real Estate	3,902	3,766	4,302	3,902	4,302
(c) Shipping and Logistics Services (Discontinued operation) (see Note 8)	6,846	7,180	3,564	6,846	3,564
(d) Unallocated	-	-	953	-	953
Total Liabilities	15,055	12,897	20,741	15,055	20,741
	25,803	23,843	29,560	25,803	29,560

Includes Rs.1,172 Lakhs towards arrears of rental income classified as an exceptional item.

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For Identification
Deloitte Haskins & Sells LLP
Mumbai

NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th May, 2017 which concluded on 25th May, 2017.

2. Standalone Statement of assets, liabilities and equity

Particulars	(Rs. in Lakhs)	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	4,390	3,112
b) Capital work-in-progress	250	554
c) Investment Property	2,505	2,568
d) Other Intangible assets	58	92
e) Intangible assets under development	23	22
f) Financial Assets:		
i) Investments		
a) Investments in Subsidiaries	19,316	16,912
b) Investments in joint ventures	-	500
c) Other Investments	1	1
	<u>19,317</u>	<u>17,413</u>
ii) Loans	-	6
iii) Other financial assets	167	161
	<u>19,484</u>	<u>17,580</u>
g) Tax assets		
i) Deferred tax assets (net)	1,595	-
ii) Income tax assets (net)	3,032	3,203
	<u>4,627</u>	<u>3,203</u>
h) Other non-current assets	689	782
Total Non-current assets	<u>32,026</u>	<u>27,913</u>
2 Current assets		
a) Inventories	7,396	3,861
b) Financial Assets:		
i) Trade receivables	4,035	4,211
ii) Cash and cash equivalents	1,658	1,359
iii) Bank balances other than (ii) above	65	65
iv) Loans	11	878
v) Other financial assets	813	1,347
	<u>6,582</u>	<u>7,860</u>
c) Other current assets	3,950	564
	<u>10,532</u>	<u>8,424</u>
Assets classified as held for sale	-	3,896
Total Current assets	<u>17,928</u>	<u>16,181</u>
Total Assets	<u>49,954</u>	<u>44,094</u>
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	22,861	13,244
Total Equity	<u>24,151</u>	<u>14,534</u>
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	9,999	8,323
ii) Other financial liabilities	414	556
	<u>10,413</u>	<u>8,879</u>
b) Provisions	346	328
c) Deferred tax liabilities (net)	-	-
d) Other non-current liabilities	22	17
Total Non-current liabilities	<u>10,781</u>	<u>9,224</u>
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	4,920	4,240
ii) Trade payables	5,225	3,668
iii) Other financial liabilities	611	6,961
	<u>10,756</u>	<u>14,869</u>
b) Provisions	1,560	1,451
c) Current tax liabilities (net)	1,692	671
d) Other current liabilities	1,014	2,910
	<u>15,022</u>	<u>19,901</u>
Liabilities directly associated with assets classified as held for sale	-	435
Total Current Liabilities	<u>15,022</u>	<u>20,336</u>
Total Liabilities	<u>25,803</u>	<u>29,560</u>
Total Equity and Liabilities	<u>49,954</u>	<u>44,094</u>


For Identification
Deloitte Haskins & Sells LLP
Mumbai

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3. Exceptional items:

		(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2017 (Audited) (see Note 4)	31.12.2016 (Unaudited) (see Note 4)	31.03.2016 (Audited) (see Note 4)	31.03.2017 (Audited) (see Note 4)	31.03.2016 (Audited) (see Note 4)
(i)	Loss on Capital Reduction of investment in equity shares of subsidiary (see Note 10)	-	(1,931)	-	(1,931)	-
(ii)	Termination benefits and one time settlement with employees	(50)	(20)	-	(79)	-
(iii)	(Provision)/Reversal for impairment in the value of investments (see Note 10)	-	2,380	-	2,380	(271)
(iv)	Arrears of rental income	-	-	-	-	1,172
(v)	Interest on dues from part settlement of Coromandal Garments Limited, a company under liquidation	-	-	652	-	652
(vi)	Profit on sale of investment (see Note 9)	-	750	-	750	-
TOTAL (i to vi)		(50)	1,179	652	1,120	1,553

4. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly above standalone financial results have been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

The Ind AS compliant standalone financial results for the previous year ended 31st March, 2016 and corresponding quarter ended 31st March, 2016 have been restated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. The figures for quarter ended 31st March, 2016 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the respective financial year.

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

S.No.	Particulars	Previous Due Date (01 st October, 2016 to 31 st March, 2017)		Next Due Date (01 st April, 2017 to 30 th September, 2017)	
		Principal	Interest	Principal	Interest
1	980FCL20 (Face Value Rs.6,000 Lakhs)	-	10 th March, 2017	-	11 th September, 2017
2	910FORBES19 (Face Value Rs.4,000 Lakhs)	-	20 th January, 2017	-	20 th July, 2017

All the interests due were paid on due dates.

The Company has retained its credit ratings of "ICRA AA-/stable" for Rs.10,000 Lakhs.

The Redeemable Non-Convertible Debentures of the Company aggregating to face value of Rs.10,000 Lakhs as at 31st March, 2017 are secured by mortgage, pari passu basis, of premises being the land and factory situated at Waluj, Aurangabad together with plant and machinery and other support facilities and the asset cover thereof exceeds 1.25 times of the principal amount of the said debentures.

For Identification
Deloitte Haskins & Sells LLP
Mumbai

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6. Reconciliation of net profit for the previous year ended 31st March, 2016 and corresponding quarter ended 31st March, 2016 between previous Indian GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit as per previous Indian GAAP	420	222
Measurement of financial assets at amortised cost	26	99
Remeasurements of defined benefit obligation recognised in other comprehensive income under Ind AS	(65)	(38)
Measurement of financial liabilities at amortised cost	(21)	(18)
Recognition of Rent element of security deposits	(2)	(9)
Financial Guarantees recognised at fair value	59	59
Net Profit as per Ind AS	417	315
Other Comprehensive Income (net of tax):		
Actuarial gain on employee defined benefit plans recognized in Other Comprehensive Income	65	38
Total Comprehensive Income under Ind AS	482	353

7. Reconciliation of total equity as at 31st March, 2016 between previous Indian GAAP and Ind AS is as under

Particulars	(Rs. in Lakhs)
	As at 31.3.2016 (End of last period presented under previous GAAP)
Total equity (shareholders' funds) under previous Indian GAAP	13,747
Measurement of financial liabilities at amortised cost	37
Measurement of investments in preference shares and debentures of subsidiaries at its amortised cost / fair value	573
Amortisation of advance rent element of rental security deposit	133
Impact of recognition of notional lease rental income on straight line basis	(122)
Reversal of forward premium already recognised in Indian GAAP	5
Reversal of exchange loss already recognised in Indian GAAP and loss on MTM measurement of forward exchange contracts	(5)
Financial Guarantees recognised at fair value	166
Total adjustments to equity	787
Total equity under Ind AS	14,534

8. In January 2016, the Board had granted its approval for sale of the Shipping business comprising Container Freight Station (CFS) at Veshvi and Mundra and Logistics Service business on a slump sale basis. The Company also executed an Agreement to transfer assets dated 18th April, 2016 pertaining to its Logistics business and simultaneously completed the transaction. The Company has completed the slump sale of Mundra CFS in April, 2016 and Veshvi CFS in August, 2016. Accordingly, profit for the year ended 31st March, 2017 includes profit on slump sale of Veshvi and Mundra CFS and profit on sale of Logistics business amounting to Rs.5,459 Lakhs and Rs.331 Lakhs respectively. The same has been considered in profit of discontinued operations in the Statement of Standalone Audited Financial Results for the year ended 31st March, 2017.
9. The Board of Directors of the Company at its meeting held on 12th October, 2016, had approved sale of its entire shareholding (50.001%) in Forbes Bumi Armada Offshore Limited (FBAOL), a joint venture with Bumi Armada Berhad to Shapoorji Pallonji Oil and Gas Private Limited ("SPOGPL") at a price of Rs.1,250 Lakhs. The Company has executed "Share Transfer Agreement" and transferred the entire shareholding to SPOGPL and recognized profit of Rs.750 Lakhs during the year. The same has been disclosed as an exceptional item in the Statement of Standalone Audited Financial Results for the year ended 31st March, 2017.

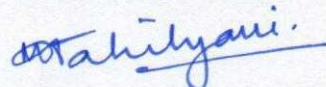



For Identification
 Deloitte Haskins & Sells LLP
 Mumbai

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10. During the year the Board of Directors of the Company had given their acceptance for a scheme of Capital reduction in Shapoorji Pallonji Forbes Shipping Limited ("SPFSL"), a subsidiary of the Company where by 1,95,00,000 equity shares of Rs.10 each were to be cancelled out of aggregate investment of 4,00,00,000 equity shares held by the Company. A Company scheme petition was filed by SPFSL in the High Court of Judicature at Bombay on 2nd September, 2016. The scheme was approved by the Honorable Bombay High Court vide order dated 2nd December, 2016. Accordingly, Company has recognized Rs.1,931 Lakhs as loss on capital reduction of investment in equity shares and correspondingly, reversed the existing provisions of Rs.2,380 Lakhs. The same has been disclosed as an exceptional item in the Statement of Standalone Audited Financial Results for the year ended 31st March, 2017.
11. The Board of Directors of the Company has recommended a dividend of Rs. 2.50 (25%) per equity share for the year ended 31st March, 2017.

For Forbes & Company Limited



(Mahesh Tahilyani)
Managing Director
DIN : 01423084

Mumbai, 25th May, 2017



For Identification
Deloitte Haskins & Sells LLP
Mumbai



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FORBES & COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **FORBES & COMPANY LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.





3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W/W-100018

N. Shah

Nilesh Shah
Partner
Membership No. 49660

MUMBAI, May 25, 2017

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