

August 9, 2017

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

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

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

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on August 9, 2017 has approved the Unaudited Financial Results for the quarter ended June 30, 2017.

We enclose copy of the Unaudited Financial Results for the quarter ended June 30, 2017 alongwith the Limited Review Report dated August 9, 2017 of Deloitte Haskins and Sells LLP, statutory auditors of the Company in respect of the said Results.

The Board Meeting commenced at 1.00 P.M and concluded at 2.30 P.M.

Kindly acknowledge receipt.

Yours faithfully

For Forbes & Company Limited



Pankaj Khattar
Head Legal and Company Secretary

Encl: As above

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Date: 9th August, 2017

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


Dear Sirs,

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited) (see Note 3)	(Unaudited)	(Audited)
1 Income				
a) Revenue from operations	7,332	14,479	4,469	28,347
b) Other income	295	767	97	1,371
Total Income (a + b)	7,627	15,246	4,566	29,718
2 Expenses				
a) Real estate development costs	2,527	6,949	174	8,821
b) Cost of materials consumed	1,447	1,552	1,374	5,903
c) Purchases of stock-in-trade	13	8	8	34
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(838)	(1,324)	(150)	(3,358)
e) Employee benefits expense	1,062	1,321	1,298	4,617
f) Finance costs	282	310	361	1,235
g) Depreciation and amortisation expense	189	181	129	598
h) Other expenses	2,215	2,876	1,806	8,525
Total expenses	6,897	11,873	5,000	26,375
3 Profit / (Loss) before exceptional items (1-2)	730	3,373	(434)	3,343
4 Exceptional Items - (expense)/income	-	(50)	-	1,120
5 Profit / (Loss) before tax from continuing operations (3+4)	730	3,323	(434)	4,463
6 Tax expense				
a) Current tax	160	577	204	577
b) Deferred tax	(84)	(1,079)	-	(1,079)
	76	(502)	204	(502)
7 Profit / (Loss) after tax from continuing operations (5-6)	654	3,825	(638)	4,965
8 Profit / (Loss) before tax from discontinued operations	-	-	2,395	4,826
9 Tax expense				
a) Current tax	-	133	-	623
b) Deferred tax	-	(493)	-	(493)
	-	(360)	-	130
10 Profit after tax from discontinued operations (8-9)	-	360	2,395	4,696
11 Profit for the year (7+10)	654	4,185	1,757	9,661
12 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	(1)	7	112	(67)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
Deferred tax	-	23	-	23
Other Comprehensive Income / (Loss)	(1)	30	112	(44)
13 Total Comprehensive Income for the period (11+12)	653	4,215	1,869	9,617
14 Earning per equity share (for continuing operation)	Rs.5.07	Rs.29.65	Rs.(4.95)	Rs.38.49
15 Earning per equity share (for discontinued operation)	-	Rs.2.79	Rs.18.57	Rs.36.41
16 Earning per equity share (for continuing and discontinued operation) (Quarter figures not annualised)	Rs.5.07	Rs.32.44	Rs.13.62	Rs.74.90
17 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290
18 Other equity				22,861

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 For Identification
 Deloitte Haskins & Sells LLP
 Mumbai

Reporting of Segment wise Revenue, Results, Assets and Liabilities

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified three operating segments viz., Engineering, Shipping and Logistics Services and Real Estate.

	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited) (see Note 3)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Engineering	4,170	4,664	4,081	17,363
(b) Real Estate	3,164	9,820	405	11,018
(c) Shipping and Logistics Services (Discontinued operation)	-	-	631	806
Total	7,334	14,484	5,117	29,187
Less: Inter Segment Revenue	2	5	17	34
Total revenue from operations (net)	7,332	14,479	5,100	29,153
2 Segment Results [(Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]				
(a) Engineering	255	573	233	1,803
(b) Real Estate	1,018	4,465	299	5,280
(c) Shipping and Logistics Services (Discontinued operation)	-	-	2,395	4,825
Total segment results	1,273	5,038	2,927	11,908
Less: Finance costs	(282)	(310)	(361)	(1,235)
Balance	991	4,728	2,566	10,673
Less: Unallocable expenses net of unallocable income	(261)	(1,405)	(605)	(1,384)
Profit before tax (from continuing & discontinued operations)	730	3,323	1,961	9,289
3 Segment Assets				
(a) Engineering	11,007	10,634	10,673	10,634
(b) Real Estate	16,950	11,853	5,323	11,853
(c) Shipping and Logistics Services (Discontinued operation)	-	-	2,057	-
(d) Unallocated	27,550	27,467	24,096	27,467
Total Assets	55,507	49,954	42,149	49,954
4 Segment liabilities				
(a) Engineering	4,022	3,902	4,929	3,902
(b) Real Estate	10,521	6,846	4,067	6,846
(c) Shipping and Logistics Services (Discontinued operation)	-	-	1,175	-
(d) Unallocated	16,160	15,055	15,740	15,055
Total Liabilities	30,703	25,803	25,911	25,803

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For Identification # 9
 Deloitte Haskins & Sells LLP
 Mumbai



NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 9th August, 2017 and have been subjected to a Limited Review by the statutory auditors.
2. Exceptional items:


		<i>(Rs. in Lakhs)</i>			
		Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
		<i>(see Note 3)</i>			
(i)	Loss on Capital Reduction of investment in equity shares of subsidiary	-	-	-	(1,931)
(ii)	Termination benefits and one time settlement with employees	-	(50)	-	(79)
(iii)	Reversal for impairment in the value of investments	-	-	-	2,380
(iv)	Profit on sale of investment	-	-	-	750
	TOTAL	-	(50)	-	1,120

3. The figures for the quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2017 and published year to date figures up to the third quarter ended 31.12.2016.
4. Figures for the previous period are re-classified / re-arranged / regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Mumbai, 9th August, 2017

For Forbes & Company Limited



(Mahesh Tahilyani)
Managing Director
DIN : 01423084


For Identification 
Deloitte Haskins & Sells LLP
Mumbai

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

TO THE BOARD OF DIRECTORS OF FORBES & COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Forbes & Company Limited** ("the Company") for the Quarter ended June 30, 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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N.V. Shah

Nilesh Shah
Partner
(Membership No. 49660)

MUMBAI, August 9, 2017