

November 13, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-6,
Bandra Kurla Complex, Bandra
Mumbai 400 051

Dear Sir,

Unaudited Financial Results for the Half year ended
September 30, 2017

Pursuant to Regulation 52 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 13, 2017 has approved the Unaudited Financial Results for the Half Year ended September 30, 2017.

We enclose copy of the Unaudited Financial Results for the Half Year ended September 30, 2017 alongwith the Limited Review Report dated November 13, 2017 of statutory auditors of the Company in respect of the said Results.

Kindly acknowledge receipt.

Yours faithfully,
For FORBES TECHNOOSYS LIMITED



(Vijay Lahoti)
Chief Financial Officer

CIN NO:- U29290MH1991PLC062425

FORBES TECHNOSYS LIMITED

CIN : U29290MH1991PLC062425

Registered office: Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Half Year ended September 30, 2017	Half Year ended September 30, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Audited
1.	Revenue			
	(a) Revenue from operations	7,246.68	15,435.06	25,493.99
	(b) Other income	53.19	20.99	76.70
	(c) Total income	7,299.87	15,456.05	25,570.69
2.	Expenses			
	(a) Cost of materials consumed	1,063.06	2,797.81	4,859.58
	(b) Purchases of stock-in-trade (traded goods)	3,223.10	9,225.97	14,421.80
	(c) Changes in inventories of finished goods and stock-in-trade (traded goods)	353.28	(398.14)	(266.44)
	(d) Excise duty on sale of goods	116.98	508.02	732.95
	(e) Employee benefits expense	627.55	754.00	1,365.18
	(f) Finance costs	543.64	546.23	1,109.62
	(g) Depreciation and amortisation expense	411.07	256.25	510.79
	(h) Other expenses	1,650.13	2,476.02	4,444.36
	(i) Total expenses	7,988.81	16,166.16	27,177.84
3.	Loss before tax (1-2)	(688.94)	(710.11)	(1,607.15)
4.	Tax expense	-	-	-
5.	Loss for the period (3-4)	(688.94)	(710.11)	(1,607.15)
6.	Other comprehensive income			
	(a) Remeasurement gain/(loss) of the defined benefit plans	-	(2.48)	(0.21)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	(c) Total other comprehensive income for the period	-	(2.48)	(0.21)
7.	Total comprehensive loss for the period (5+6)	(688.94)	(712.59)	(1,607.36)
8.	Paid-up equity share capital (Face Value of the Rs. 10 per Share)	2,689.72	2,689.72	2,689.72
9.	Instrument entirely equity in nature	4,200.00	-	-
10.	Other equity	(6,526.01)	(5,031.92)	(4,163.93)
11.	Paid-up debt capital	10,947.63	12,405.58	14,129.78
12.	Debenture redemption reserve (Refer Note 3)	-	-	-
13.	Basic and Diluted earnings per share (EPS) (Face Value of the Rs. 10 per Share) (Six months figures not annualised)	(2.56)	(2.65)	(5.98)
14.	Debt Equity Ratio	30.10	(5.30)	(9.58)
15.	Debt Service Coverage Ratio (DSCR)	(0.11)	(0.04)	(0.10)
16.	Interest Service Coverage Ratio (ISCR)	(0.27)	(0.25)	(0.44)

Paid up Debt Capital = Non-Current borrowings (including current maturities)

EPS = Earnings attributable to Equity Shareholders / Weighted Average No. of Equity Shares

Debt Equity Ratio = Non-Current borrowings (including current maturities) / (Equity Share Capital + Instrument entirely equity in nature + Other Equity)

DSCR = Earnings before Interest and Tax / (Interest including interest capitalised + Principal Repayment of Non - Current borrowings)

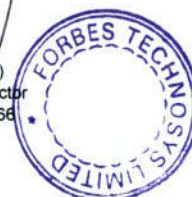
ISCR = Earnings before Interest and Tax / Interest expense including interest capitalised

Notes:

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in its meeting held on November 13, 2017. The statutory auditors of the company have carried out a Limited Review of the Financial Results for the half year ended September 30, 2017 and of the Statement of Assets and Liabilities as of that date.
- The mobile recharge services provided by the entity are covered under the Goods and Services Tax (GST) which became applicable from 1st July, 2017. Pending sufficient clarity on the incidence of GST, coupled with the on-going negotiations to finalise the revised agreements with some of the parties, the amount of GST liability is unascertained, hence, the Company has not accrued the GST liability for the quarter ended 30th September, 2017. The Company shall accrue the liability once the same is ascertained.
- Debenture Redemption Reserve will be created at the end of the Financial Year, subject to availability of profits.
- Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the half year ended 30th September, 2017 are not comparable with the previous periods as those are gross of excise duty.
- Figures of the previous year/period have been reclassified / re-arranged / regrouped, where necessary to conform to the presentation adopted in this statement.

For Forbes Technosys Limited

(Ajay Singh)
Executive Director
DIN: 06617966



Mumbai, November 13, 2017


For Identification
Deloitte Haskins & Sells

FORBES TECHNOSYS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in lakhs)

Particulars	As on September 30, 2017	As on March 31, 2017
	Rupees	Rupees
	Unaudited	Audited
ASSETS		
1 Non-Current Assets		
a) Property, plant and equipment	505.04	612.43
b) Capital work-in-progress	-	-
c) Other intangible assets	2,133.30	2,430.89
d) Intangible assets under development	8,132.05	7,168.61
e) Financial assets:		
i) Loans	-	-
ii) Other financial assets	32.49	25.05
f) Other non-current assets	258.87	375.91
Total Non-Current Assets	11,061.75	10,612.89
2 Current assets		
a) Inventories	3,282.27	3,925.68
b) Financial assets:		
i) Trade receivables	7,100.59	7,516.50
ii) Cash and cash equivalents	183.23	744.21
iii) Bank balances other than (ii) above	38.20	48.88
iv) Others financial assets	374.04	393.61
c) Other current assets	528.78	603.28
Total Current Assets	11,507.11	13,232.16
Total Assets	22,568.86	23,845.05
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	2,689.72	2,689.72
b) Instrument entirely equity in nature #	4,200.00	-
c) Other equity	(6,526.01)	(4,163.93)
Total Equity	363.71	(1,474.21)
LIABILITIES		
1 Non-Current Liabilities		
a) Financial liabilities:		
Borrowings	6,481.63	9,863.77
b) Provisions	236.36	259.90
Total Non-Current Liabilities	6,717.99	10,123.67
2 Current Liabilities		
a) Financial liabilities:		
i) Borrowings	4,964.00	4,933.69
ii) Trade payables	4,571.56	4,961.49
iii) Other financial liabilities	4,670.54	4,468.25
b) Provisions	84.40	95.20
c) Other current liabilities	1,196.66	736.96
Total Current Liabilities	15,487.16	15,195.59
Total Liabilities	22,205.15	25,319.26
Total Equity and Liabilities	22,568.86	23,845.05

Reclassification of Preference Shares due to Change in terms of Preference Shares during the half year ended September 30, 2017



For Identification
 Deloitte Haskins & Sells



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF FORBES TECHNOSYS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **FORBES TECHNOSYS LIMITED** ("the Company") in respect of figures for the half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 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 Circular No. CIR/IMD/DF1/69/2016 dated August 10, 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 ("Ind AS") 34 "Interim Financial Reporting", 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. Attention is invited on the Note 2 of the Statement relating to non-provision of Goods and Services Tax liability on mobile recharge services, amount whereof is not ascertained. Consequently the effect thereof on the unaudited financial results for half year ended September 30, 2017 and statement of assets and liabilities, earnings per share, debt service coverage ratio and interest service coverage ratio is not ascertained.
4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 52 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 Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

N. V. Shah

Nilesh Shah
Partner
(Membership No. 49660)



[Signature]
MUMBAI, November 13, 2017