

Date: 30th October, 2014

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

Dear Sirs,

PART I - Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2014

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations						
a) Net sales / Income from operations (net of excise duty)	6,961	7,584	7,037	14,545	13,402	27,370
b) Other operating income	268	297	276	565	562	1,227
Total income from operations (net)	7,229	7,881	7,313	15,110	13,964	28,597
2 Expenses						
a) Cost of materials consumed	1,328	1,620	1,264	2,948	2,700	5,234
b) Purchases of stock-in-trade	24	123	122	147	349	365
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111)	(51)	(155)	(162)	(226)	(47)
d) Employee benefits expense	1,246	1,194	1,193	2,440	2,407	4,575
e) Depreciation and amortisation expense (see Note 4)	212	364	338	576	681	1,327
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	2,196	2,197	2,354	4,393	4,109	9,031
g) Other expenses	2,175	1,994	2,168	4,169	4,549	8,584
Total expenses	7,070	7,441	7,284	14,511	14,569	29,069
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	159	440	29	599	(605)	(472)
4 Other income	142	86	113	228	414	749
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	301	526	142	827	(191)	277
6 Finance costs	478	444	413	922	967	1,847
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(177)	82	(271)	(95)	(1,158)	(1,570)
8 Exceptional Items (see Note 3)	(272)	-	(434)	(272)	(434)	(1,401)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(449)	82	(705)	(367)	(1,592)	(2,971)
10 Tax expense / (Benefit)	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(449)	82	(705)	(367)	(1,592)	(2,971)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11+12)	(449)	82	(705)	(367)	(1,592)	(2,971)
14 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
15 Paid-up debt capital				10,000	10,000	10,000
16 Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year						12,488
17 Debenture Redemption Reserve (included in item 16 above)				2,500	2,500	2,500
18 Basic and diluted Earnings per share (Face Value of Rs. 10 each) (Quarterly and half year figures not annualised)	Rs.(3.48)	Rs.0.63	Rs.(5.46)	Rs.(2.85)	Rs.(12.34)	Rs.(23.03)
19 Debt Equity Ratio				0.99	0.92	1.00
20 Debt Service Coverage Ratio				0.83	(0.01)	0.55
21 Interest Service Coverage Ratio				1.62	(0.01)	0.68
Paid-up debt capital = Non Convertible Debentures						
Debt Equity Ratio = Long Term Borrowings (including current maturities) / Equity Shareholders Fund						
Debt Service Coverage Ratio = Earnings Before Interest & Tax + Depreciation & amort. exps + prov. for Dim. in the value of Investment / (Interest + Repayment of Long Term Borrowings)						
Interest Service Coverage Ratio = Earnings Before Interest + Tax + Depreciation & Amort. Exps + Prov. for Dim. in the value of Investment / (Interest Exps)						

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Mumbai

PART II - Select information for the quarter and half year ended 30th September, 2014

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	3372925	3372925	3436925	3372925	3436925	3372925
- Percentage of shareholding	26.15%	26.15%	26.65%	26.15%	26.65%	26.15%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	9525691	9525691	9461691	9525691	9461691	9525691
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	73.85%	73.85%	73.35%	73.85%	73.35%	73.85%

Particulars	3 months ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	12 *
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	12 *
* related to court cases	

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	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Engineering	3,380	3,112	3,272	6,492	6,313	12,473
(b) Shipping and Logistics Services	3,370	3,542	3,673	6,912	6,587	14,030
(c) Real Estate	266	288	285	554	583	1,240
(d) Energy Solution	232	958	110	1,190	552	971
Total	7,248	7,900	7,340	15,148	14,035	28,714
Less: Inter Segment Revenue	19	19	27	38	71	117
Total income from operations (net)	7,229	7,881	7,313	15,110	13,964	28,597
2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment						
(a) Engineering	501	256	321	757	582	1,081
(b) Shipping and Logistics Services	(13)	272	186	259	125	622
(c) Real Estate	131	162	247	293	510	950
(d) Energy Solution	13	211	(267)	224	(768)	(1,097)
Total	632	901	487	1,533	449	1,556
Less: Exceptional items (see Note 3)	(272)	-	(434)	(272)	(434)	(1,401)
	360	901	53	1,261	15	155
Less: Finance costs	(478)	(444)	(413)	(922)	(967)	(1,847)
Balance	(118)	457	(360)	339	(952)	(1,692)
Less: Unallocable expenses net of unallocable income	(331)	(375)	(345)	(706)	(640)	(1,279)
Profit / (Loss) from ordinary activities before Tax	(449)	82	(705)	(367)	(1,592)	(2,971)
3 Capital Employed (Segment assets less segment liabilities)						
(a) Engineering	4,950	4,691	5,484	4,950	5,484	5,228
(b) Shipping and Logistics Services	2,917	3,192	2,847	2,917	2,847	3,330
(c) Real Estate	1,933	2,101	(1,283)	1,933	(1,283)	(1,033)
(d) Energy Solution	1,239	1,178	3,148	1,239	3,148	1,354
	11,039	11,162	10,196	11,039	10,196	8,879
Unallocated	19,549	20,561	19,881	19,549	19,881	19,935
Total Capital Employed	30,588	31,723	30,077	30,588	30,077	28,814

• Energy Solution segment was part of Engineering segment till quarter ended 31st December, 2013, same has since been segregated and hence presented separately.

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NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2014 and subjected to a Limited Review by the statutory auditors.

2. Statement of assets and liabilities

<u>Particulars</u>	<u>(Rs. in Lakhs)</u>	
	<u>As at</u> <u>30.09.2014</u> <u>Unaudited</u>	<u>As at</u> <u>31.03.2014</u> <u>Audited</u>
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	1,290	1,290
b) Reserves and surplus	11,904	12,488
sub-total - Shareholders' funds	13,194	13,778
2 Non-current liabilities		
a) Long-term borrowings	10,023	12,517
b) Other long-term liabilities	577	494
c) Long-term provisions	972	813
sub-total - Non-current liabilities	11,572	13,824
3 Current liabilities		
a) Short-term borrowings	4,357	1,258
b) Trade payables	3,574	3,371
c) Other current liabilities	5,720	6,799
d) Short-term provisions	1,416	1,326
sub-total - Current liabilities	15,067	12,754
TOTAL - EQUITY AND LIABILITIES	39,833	40,356
II ASSETS		
1 Non-current assets		
a) Fixed assets	9,929	10,589
b) Non-current investments	15,099	15,371
c) Long-term loans and advances	3,352	3,114
sub-total - Non-current assets	28,380	29,074
2 Current assets		
a) Current investments	266	-
b) Inventories	3,265	3,545
c) Trade receivables	3,933	3,959
d) Cash and cash equivalents	829	1,049
e) Short-term loans and advances	2,353	2,214
f) Other current assets	807	515
sub-total - Current assets	11,453	11,282
TOTAL - ASSETS	39,833	40,356



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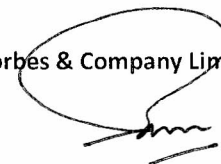
3. Exceptional items:

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Termination benefits and one time settlement with employees	-	-	(184)	-	(184)	(187)
Provision for diminution in the value of investments	(272)	-	(250)	(272)	(250)	(1,214)
TOTAL	(272)	-	(434)	(272)	(434)	(1401)

4. During the quarter and half year ended 30th September, 2014, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. As a result (after considering the transitional provision specified in the schedule II), the charge for the current quarter ended 30th September 2014 is lower by Rs.103 Lakhs and the charge for the current half year ended 30th September, 2014 is lower by Rs.59 Lakhs.
5. Figures for the previous year/period are re-classified / re-arranged / regrouped, wherever necessary.



For Forbes & Company Limited



(Ashok Barát)
Managing Director

DIN: 00492930

Mumbai, 30th October, 2014

 
For Identification:
Deloitte Haskins & Sells LLP
Mumbai

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REVIEW REPORT 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 and half year ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the BSE Limited, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This 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 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the BSE Limited, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the BSE Limited and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended 30th September, 2014 of the Statement, from the details furnished by the Registrars.

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



Nilesh Shah
Partner
(Membership No. 49660)

MUMBAI, October 30, 2014

