

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

Date: 29th October, 2015

Dear Sirs,

**PART I - Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2015**

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
a) Net sales / Income from operations (net of excise duty)	5,579	6,192	6,961	11,771	14,545	27,599
b) Other operating income	390	304	268	694	565	1,139
<b>Total income from operations (net)</b>	<b>5,969</b>	<b>6,496</b>	<b>7,229</b>	<b>12,465</b>	<b>15,110</b>	<b>28,738</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,649	1,615	1,328	3,264	2,948	6,054
b) Purchases of stock-in-trade	5	7	24	12	147	122
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(236)	(60)	(111)	(296)	(162)	(766)
d) Employee benefits expense	1,286	1,222	1,246	2,508	2,440	4,704
e) Depreciation and amortisation expense	211	207	212	418	576	715
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	1,078	1,169	2,196	2,247	4,393	8,068
g) Other expenses	2,327	2,042	2,175	4,369	4,167	9,626
<b>Total expenses</b>	<b>6,320</b>	<b>6,202</b>	<b>7,070</b>	<b>12,522</b>	<b>14,509</b>	<b>28,523</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(351)</b>	<b>294</b>	<b>159</b>	<b>(57)</b>	<b>601</b>	<b>215</b>
4 Other income	124	84	142	208	228	617
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(227)</b>	<b>378</b>	<b>301</b>	<b>151</b>	<b>829</b>	<b>832</b>
6 Finance costs	477	489	478	966	924	1,874
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(704)</b>	<b>(111)</b>	<b>(177)</b>	<b>(815)</b>	<b>(95)</b>	<b>(1,042)</b>
8 Exceptional Items (see Note 3)	1,172	-	(272)	1,172	(272)	984
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>468</b>	<b>(111)</b>	<b>(449)</b>	<b>357</b>	<b>(367)</b>	<b>(58)</b>
10 Tax expense / (Benefit)	-	-	-	-	-	-
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>468</b>	<b>(111)</b>	<b>(449)</b>	<b>357</b>	<b>(367)</b>	<b>(58)</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period / year (11+12)</b>	<b>468</b>	<b>(111)</b>	<b>(449)</b>	<b>357</b>	<b>(367)</b>	<b>(58)</b>
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						12,235
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.3.63	Rs.(0.86)	Rs.(3.48)	Rs.2.77	Rs.(2.85)	Rs.(0.45)
19 Debt Equity Ratio				1.07	0.99	1.14
20 Debt Service Coverage Ratio				0.22	0.83	0.40
21 Interest Service Coverage Ratio				1.94	1.62	0.74
<b>Paid-up debt capital = Non Convertible Debentures</b>						
<b>Debt Equity Ratio = Long Term Borrowings (including current maturities) / Equity Shareholders Fund</b>						
<b>Debt Service Coverage Ratio = Earnings Before Interest and Tax + Depreciation &amp; amort. exps + prov. for Dim. in the value of Investment / (Interest + Repayment of Long Term Borrowings)</b>						
<b>Interest Service Coverage Ratio = Earnings Before Interest and Tax + Depreciation &amp; Amort. Exps + Prov. for Dim. in the value of Investment / (Interest Expense)</b>						

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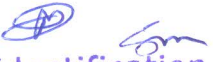
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Mumbai

## PART II - Select information for the quarter and half year ended 30th September, 2015

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	3372925	3372925	3372925	3372925	3372925	3372925
- Percentage of shareholding	26.15%	26.15%	26.15%	26.15%	26.15%	26.15%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of shares	9525691	9525691	9525691	9525691	9525691	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%	73.85%	73.85%	73.85%	73.85%

Particulars	3 months ended 30.09.2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	12 *
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	12 *
* related to court cases	

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Reporting of Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Engineering	3,354	3,311	3,380	6,665	6,492	13,215
(b) Shipping and Logistics Services	1,854	2,127	3,370	3,981	6,912	12,428
(c) Real Estate	# 1,560	314	266	# 1,874	554	1,100
(d) Energy Solution	394	765	232	1,159	1,190	2,071
<b>Total</b>	<b>7,162</b>	<b>6,517</b>	<b>7,248</b>	<b>13,679</b>	<b>15,148</b>	<b>28,814</b>
Less: Inter Segment Revenue	21	21	19	42	38	76
<b>Total income from operations (net)</b>	<b>7,141</b>	<b>6,496</b>	<b>7,229</b>	<b>13,637</b>	<b>15,110</b>	<b>28,738</b>
<b>2 Segment Results</b>						
(a) Engineering	193	465	501	658	757	1,456
(b) Shipping and Logistics Services	(263)	(29)	(13)	(292)	259	275
(c) Real Estate	1,370	221	131	1,591	293	832
(d) Energy Solution	36	136	13	172	224	83
<b>Total segment results</b>	<b>1,336</b>	<b>793</b>	<b>632</b>	<b>2,129</b>	<b>1,533</b>	<b>2,646</b>
Add / (Less): Exceptional items (see Note 3)	-	-	(272)	-	(272)	1,065
	<b>1,336</b>	<b>793</b>	<b>360</b>	<b>2,129</b>	<b>1,261</b>	<b>3,711</b>
Less: Finance costs	(477)	(489)	(478)	(966)	(924)	(1,874)
<b>Balance</b>	<b>859</b>	<b>304</b>	<b>(118)</b>	<b>1,163</b>	<b>337</b>	<b>1,837</b>
Less: Unallocable expenses net of unallocable income	(391)	(415)	(331)	(806)	(704)	(1,895)
<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>468</b>	<b>(111)</b>	<b>(449)</b>	<b>357</b>	<b>(367)</b>	<b>(58)</b>
<b>3 Capital Employed (Segment assets less segment liabilities)</b>						
(a) Engineering	4,619	4,742	4,950	4,619	4,950	4,900
(b) Shipping and Logistics Services	2,648	2,596	2,917	2,648	2,917	2,756
(c) Real Estate	1,098	1,266	1,933	1,098	1,933	2,806
(d) Energy Solution	1,269	1,751	1,239	1,269	1,239	1,524
	<b>9,634</b>	<b>10,355</b>	<b>11,039</b>	<b>9,634</b>	<b>11,039</b>	<b>11,986</b>
Unallocated	20,464	21,341	19,549	20,464	19,549	18,769
<b>Total Capital Employed</b>	<b>30,098</b>	<b>31,696</b>	<b>30,588</b>	<b>30,098</b>	<b>30,588</b>	<b>30,755</b>

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




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**NOTES:**

- 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 29<sup>th</sup> October, 2015 and subjected to a Limited Review by the statutory auditors.
- Statement of assets and liabilities

Particulars	<i>(Rs. in Lakhs)</i>	
	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	1,290	1,290
b) Reserves and surplus	12,592	12,235
<b>sub-total - Shareholders' funds</b>	<b>13,882</b>	<b>13,525</b>
<b>2 Non-current liabilities</b>		
a) Long-term borrowings	9,638	8,226
b) Other long-term liabilities	339	601
c) Long-term provisions	650	1,126
<b>sub-total - Non-current liabilities</b>	<b>10,627</b>	<b>9,953</b>
<b>3 Current liabilities</b>		
a) Short-term borrowings	1,391	1,802
b) Trade payables	4,529	3,868
c) Other current liabilities	9,273	9,466
d) Short-term provisions	2,376	1,530
<b>sub-total - Current liabilities</b>	<b>17,569</b>	<b>16,666</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,078</b>	<b>40,144</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
a) Fixed assets	9,712	10,023
b) Non-current investments	16,270	16,270
c) Long-term loans and advances	3,811	3,479
<b>sub-total - Non-current assets</b>	<b>29,793</b>	<b>29,772</b>
<b>2 Current assets</b>		
a) Current investments	1,331	-
b) Inventories	4,511	3,705
c) Trade receivables	4,239	4,715
d) Cash and cash equivalents	895	718
e) Short-term loans and advances	636	611
f) Other current assets	673	623
<b>sub-total - Current assets</b>	<b>12,285</b>	<b>10,372</b>
<b>TOTAL - ASSETS</b>	<b>42,078</b>	<b>40,144</b>

  
   
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3. Exceptional items:

(Rs. in Lakhs )

	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Termination benefits and one time settlement with employees	-	-	-	-	-	(81)
Provision / reversal of diminution in the value of investments	-	-	(272)	-	(272)	1,065
Arrears of rental income *	1,172	-	-	1,172	-	-
<b>TOTAL</b>	<b>1,172</b>	<b>-</b>	<b>(272)</b>	<b>1,172</b>	<b>(272)</b>	<b>984</b>

\* The exceptional item relates to Rs.1,172 Lakhs of rent income received in the quarter against settlement of a rent dispute for earlier years from a Licensee who continues as a tenant in the current year and beyond.

4. During the quarter, Eureka Forbes Limited, a wholly owned subsidiary of the Company has incorporated subsidiaries viz. Lux Aqua GmbH, Switzerland (*Subsidiary of Lux International AG*) and Lux Aqua (HU), Hungary (*Subsidiary of Lux Aqua GmbH*) on 21<sup>st</sup> September, 2015.
5. Figures for the previous year/period are re-classified / re-arranged / regrouped, wherever necessary.

For Forbes & Company Limited



(Ashok Barat)  
Managing Director

Mumbai, 29<sup>th</sup> October, 2015

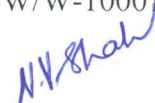
  
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF FORBES & COMPANY LIMITED

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 30<sup>th</sup> September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under 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 Stock Exchange, 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 Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended 30<sup>th</sup> September, 2015 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 29, 2015