

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

Dear Sirs,

PART I - Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2015

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2015 (Audited) (see Note 6)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (see Note 6)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations							
a) Net sales / Income from operations (net of excise duty)	6,789	6,265	7,022	27,599	27,370	3,50,475	3,02,693
b) Other operating income	276	298	346	1,139	1,227	4,131	4,030
Total income from operations (net)	7,065	6,563	7,368	28,738	28,597	3,54,606	3,06,723
2 Expenses							
a) Cost of materials consumed	1,761	1,345	1,062	6,054	5,234	65,464	56,250
b) Purchases of stock-in-trade	(29)	4	6	122	365	53,763	51,288
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(318)	(286)	458	(766)	(47)	1,735	(6,056)
d) Employee benefits expense	1,087	1,177	1,072	4,704	4,575	61,729	48,395
e) Depreciation and amortisation expense (see Note 3)	(123)	262	316	715	1,327	2,162	5,415
f) Charter hire charges	-	-	-	-	-	41,874	39,018
g) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	1,808	1,867	2,463	8,068	9,031	23,690	21,872
h) Other expenses	2,958	2,501	1,999	9,626	8,576	91,903	80,649
Total expenses	7,144	6,870	7,376	28,523	29,061	3,42,320	2,96,831
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(79)	(307)	(8)	215	(464)	12,286	9,892
4 Other income	177	212	109	617	749	5,917	6,449
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	98	(95)	101	832	285	18,203	16,341
6 Finance costs	482	468	461	1,874	1,855	9,115	7,928
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(384)	(563)	(360)	(1,042)	(1,570)	9,088	8,413
8 Exceptional Items (see Note 2)	1,414	(158)	(657)	984	(1,401)	(1,010)	(1,212)
9 Profit / (Loss) from ordinary activities before tax (7+8)	1,030	(721)	(1,017)	(58)	(2,971)	8,078	7,201
10 Tax expense / (Benefit)							
- Current tax expense for current year	-	-	-	-	-	3,977	2,374
- Less: MAT credit entitlement	-	-	-	-	-	(154)	(29)
- Excess provision for tax relating to prior years	-	-	-	-	-	410	13
- Deferred tax	-	-	-	-	-	4,233	2,358
Sub total	-	-	-	-	-	141	(202)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	1,030	(721)	(1,017)	(58)	(2,971)	3,704	5,045
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11+12)	1,030	(721)	(1,017)	(58)	(2,971)	3,704	5,045
14 Share of profit of Associates							
15 Net Minority Interest							
16 Net Profit / (Loss) after taxes minority interest and share of profit of associates						(458)	(1,039)
						3,246	4,006
17 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290	1,273	1,273
18 Paid-up debt capital				10,000	10,000		
19 Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year				12,235	12,488	43,059	39,798
20 Debenture Redemption Reserve (included in item 19 above)				2,500	2,500		
21 Basic and diluted Earnings per share (Face Value of Rs. 10 each) (Quarter figures not annualised)	Rs.7.99	Rs.(5.59)	Rs.(7.88)	Rs.(0.45)	Rs.(23.03)	Rs.24.65	Rs.30.09
22 Debt Equity Ratio				1.14	1.00		
23 Debt Service Coverage Ratio				0.40	0.55		
24 Interest Service Coverage Ratio				0.74	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 and 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 and Tax + Depreciation & Amort. Exps + Prov. for Dim. in the value of Investment / (Interest Expense)							
See accompanying notes to the financial results.							

Contd...

PART II - Select information for the quarter and year ended 31st March, 2015

Particulārs	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	3372925	3372925	3372925	3372925	3372925
- Percentage of shareholding	26.15%	26.15%	26.15%	26.15%	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	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%
- Percentage of shares (as a % of the total share capital of the Company)	73.85%	73.85%	73.85%	73.85%	73.85%

Particulars	3 months ended 31.03.2015
B INVESTOR COMPLAINTS	
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	

Contd...

	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	(Audited) (see Note 6)	(Unaudited)	(Audited) (see Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
(a) Health, Hygiene, Safety Products and its services	-	-	-	-	-	2,23,239	1,87,101
(b) Engineering	3,257	3,466	3,113	13,215	12,472	14,726	14,145
(c) Shipping and Logistics Services	2,702	2,814	3,744	12,428	14,030	82,070	78,472
(d) Real Estate	265	281	350	1,100	1,241	1,169	1,316
(e) Energy Solution	862	19	180	2,071	971	2,071	971
(f) IT Enabled Services and Products	-	-	-	-	-	31,712	24,946
(g) Others	-	-	-	-	-	-	-
Total	7,086	6,580	7,387	28,814	28,714	3,54,987	3,06,951
Less: Inter Segment Revenue	21	17	19	76	117	381	228
Total income from operations (net)	7,065	6,563	7,368	28,738	28,597	3,54,606	3,06,723
2 Segment Results							
(a) Health, Hygiene, Safety Products and its services	-	-	-	-	-	13,923	10,209
(b) Engineering	700	80	276	1,537	1,081	1,382	684
(c) Shipping and Logistics Services	(16)	32	248	275	629	1,209	3,921
(d) Real Estate	402	137	253	832	1,037	514	855
(e) Energy Solution	(23)	(118)	(327)	83	(1,097)	83	(1,097)
(f) IT Enabled Services and Products	-	-	-	-	-	952	759
(g) Others	-	-	-	-	-	(41)	(76)
Total segment results	1,063	131	450	2,727	1,650	18,022	15,255
Add / (Less): Exceptional items (see Note 2)	1,333	(77)	(657)	984	(1,401)	60	(162)
	2,396	54	(207)	3,711	249	18,082	15,093
Less: Finance costs	(482)	(468)	(461)	(1,874)	(1,855)	(9,115)	(7,928)
Balance	1,914	(414)	(668)	1,837	(1,606)	8,967	7,165
Less: Unallocable expenses net of unallocable income	(884)	(307)	(349)	(1,895)	(1,365)	(889)	36
Profit / (Loss) from ordinary activities before Tax	1,030	(721)	(1,017)	(58)	(2,971)	8,078	7,201
3 Capital Employed (Segment assets less segment liabilities)							
(a) Health, Hygiene, Safety Products and its services	-	-	-	-	-	90,945	90,301
(b) Engineering	4,900	4,677	5,228	4,900	5,228	4,869	6,500
(c) Shipping and Logistics Services	2,756	2,975	3,330	2,756	3,330	40,742	14,930
(d) Real Estate	2,806	2,590	(1,033)	2,806	(1,033)	2,995	(769)
(e) Energy Solution	1,524	967	1,354	1,524	1,354	1,524	1,354
(f) IT Enabled Services and Products	-	-	-	-	-	16,056	11,532
(g) Others	-	-	-	-	-	3	(2)
	11,986	11,209	8,879	11,986	8,879	1,57,134	1,23,846
Unallocated	18,769	19,343	19,935	18,769	19,935	11,685	11,284
Total Capital Employed	30,755	30,552	28,814	30,755	28,814	1,68,819	1,35,130

Contd...

Standalone and Consolidated Statement of assets and liabilities as at 31st March, 2015.

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
	Audited	Audited	Audited	Audited
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share capital	1,290	1,290	1,273	1,273
b) Reserves and surplus	12,235	12,488	43,059	39,798
sub-total - Shareholders' funds	13,525	13,778	44,332	41,071
2 Minority Interest	-	-	6,070	1,731
3 Preference shares issued by subsidiary Companies outside the Group	-	-	11,208	1,895
4 Non-current liabilities				
a) Long-term borrowings	8,226	12,517	77,131	50,467
b) Deferred tax liabilities (net)	-	-	661	317
c) Other long-term liabilities	601	494	12,968	12,745
d) Long-term provisions	1,126	813	7,322	10,676
sub-total - Non-current liabilities	9,953	13,824	98,082	74,205
5 Current liabilities				
a) Short-term borrowings	1,802	1,258	16,365	15,126
b) Trade payables	3,868	3,354	53,268	53,345
c) Other current liabilities	9,466	6,816	47,935	57,361
d) Short-term provisions	1,530	1,326	4,501	4,372
sub-total - Current liabilities	16,666	12,754	1,22,069	1,30,204
TOTAL - EQUITY AND LIABILITIES	40,144	40,356	2,81,761	2,49,106
II ASSETS				
1 Non-current assets				
a) Fixed assets	10,023	10,589	69,486	39,934
b) Goodwill on Consolidation	-	-	49,610	50,770
c) Non-current investments	16,270	15,371	305	33
d) Deferred tax assets (net)	-	-	2,063	2,477
e) Long-term loans and advances	3,479	3,114	16,709	15,622
f) Other non-current assets	-	-	16,565	15,234
sub-total - Non-current assets	29,772	29,074	1,54,738	1,24,070
2 Current assets				
a) Current investments	-	-	2,342	968
b) Inventories	3,705	3,545	33,820	36,525
c) Trade receivables	4,715	3,959	58,631	55,150
d) Cash and cash equivalents	718	1,049	18,695	21,130
e) Short-term loans and advances	611	1,989	8,377	10,088
f) Other current assets	623	740	5,158	1,175
sub-total - Current assets	10,372	11,282	1,27,023	1,25,036
TOTAL - ASSETS	40,144	40,356	2,81,761	2,49,106

NOTES:

- 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 26th May, 2015.
- Exceptional items:

		STANDALONE					(Rs.in Lakhs) CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(i)	Termination benefits and one time settlement with employees	-	(81)	(3)	(81)	(187)	(81)	(186)
(ii)	Provision for diminution in the value of investments	1,414	(77)	(654)	1,065	(1,214)	-	-
(iii)	Gain on cessation of joint venture interest in a jointly controlled entity	-	-	-	-	-	230	81
(iv)	Impairment of goodwill on Consolidation	-	-	-	-	-	(1,159)	-
(v)	Prior period adjustments	-	-	-	-	-	-	55
(vi)	Sharing of expenses	-	-	-	-	-	-	(1,162)
	TOTAL (i to vi)	1,414	(158)	(657)	984	(1,401)	(1,010)	(1,212)

- During the year, pursuant to the notification of Schedule II to the Companies Act, 2013, the Company revised the estimated useful life of some of its assets. Based on the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the assets were determined to be nil as on 1st April, 2014 and has adjusted an amount of Rs. 195 Lakhs (net of deferred tax of Rs. Nil) against the opening deficit in Statement of Profit and Loss under Reserves and Surplus. The depreciation expense in the Statement of Profit and Loss for the quarter is lower by Rs. 146 Lakhs and for the year is lower by Rs. 253 Lakhs consequent to the change in the useful life of the assets. Further, based on technical certification, the Company has assigned separate values to land and building elements. This has resulted in a credit for the quarter and year by Rs. 223 Lakhs representing depreciation charged on the land element in the earlier years.
- The Audit Report of the statutory auditors on the Consolidated Financial Statements for the year ended 31st March, 2015 has the following as subject matter of qualification:-

The Consolidated Financial Statements do not include the effect, if any, of equity accounting for the group's investment of Rs.178 Lakhs in an associate, namely, The Svadeshi Mills Company Limited, in respect of which full provision has been made, in the absence of the financial statements being made available.

The records of the said Company are in the custody of Official Liquidator.

- During the quarter, Eureka Forbes Limited, a wholly owned subsidiary of the Company has incorporated a subsidiary LIAG Trading & Investment Limited on 4th February, 2015 and Forbes Campbell Finance Limited a wholly owned subsidiary of the Company, has sold its investments in Nypro Forbes Products Limited, Joint Venture, on 24th February, 2015.

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

For Forbes & Company Limited



(Ashok Baraf)

Managing Director

DIN : 00492930

Mumbai, 26th May, 2015

