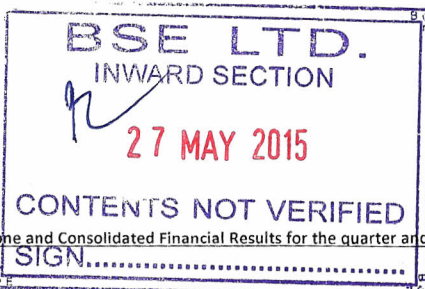


Secretary,
 BSE Limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001.

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 | - | - | - | - | - | 4,374 | 2,156 |
| 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 | | | | | | (458) | (1,039) |
| 16 Net Profit / (Loss) after taxes minority interest and share of profit of associates | | | | | | 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. | | | | | | | |

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| | 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 |

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

| Particulars | 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 | |

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

(Rs. in Lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | As at 31st March, 2015 Audited | As at 31st March, 2014 Audited | As at 31st March, 2015 Audited | As at 31st March, 2014 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:

1. 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.

2. Exceptional items:

(Rs.in Lakhs)

| | | STANDALONE | | | | | CONSOLIDATED | |
|-------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter ended | | | Year ended | | Year ended | |
| | | 31.03.2015 (Audited) | 31.12.2014 (Unaudited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (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) |

3. 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.

4. 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.

5. 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.

Mumbai, 26th May, 2015



For Forbes & Company Limited



(Ashok Barat)
Managing Director
DIN : 00492930