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

Date: 28th July, 2014

Dear Sirs,

**PART I - Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2014**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited) (see Note 3)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
<b>1 Income from operations</b>				
a) Net sales / Income from operations (net of excise duty)	7,584	7,022	6,365	27,370
b) Other operating income	297	346	286	1,227
<b>Total income from operations (net)</b>	<b>7,881</b>	<b>7,368</b>	<b>6,651</b>	<b>28,597</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	1,620	1,062	1,436	5,234
b) Purchases of stock-in-trade	123	6	227	365
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51)	458	(71)	(47)
d) Employee benefits expense	1,194	1,072	1,214	4,575
e) Depreciation and amortisation expense (see Note 4)	364	316	343	1,327
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	2,197	2,463	1,755	9,031
g) Other expenses	1,994	2,007	2,381	8,584
<b>Total expenses</b>	<b>7,441</b>	<b>7,384</b>	<b>7,285</b>	<b>29,069</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>440</b>	<b>(16)</b>	<b>(634)</b>	<b>(472)</b>
<b>4 Other income</b>	<b>86</b>	<b>109</b>	<b>301</b>	<b>749</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>526</b>	<b>93</b>	<b>(333)</b>	<b>277</b>
<b>6 Finance costs</b>	<b>444</b>	<b>453</b>	<b>554</b>	<b>1,847</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>82</b>	<b>(360)</b>	<b>(887)</b>	<b>(1,570)</b>
<b>8 Exceptional Items (see Note 2)</b>	<b>-</b>	<b>(657)</b>	<b>-</b>	<b>(1,401)</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>82</b>	<b>(1,017)</b>	<b>(887)</b>	<b>(2,971)</b>
<b>10 Tax expense / (Benefit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>82</b>	<b>(1,017)</b>	<b>(887)</b>	<b>(2,971)</b>
<b>12 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period / year (11+12)</b>	<b>82</b>	<b>(1,017)</b>	<b>(887)</b>	<b>(2,971)</b>
<b>14 Paid-up equity share capital</b> (Face Value of ₹ 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>15 Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,488</b>
<b>16 Basic and diluted Earnings per share (Face Value of ₹ 10 each)</b> (Quarter figures not annualised)	<b>₹ 0.63</b>	<b>₹ (7.88)</b>	<b>₹ (6.88)</b>	<b>₹ (23.03)</b>

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**For Identification**  
Deloitte Haskins & Sells LLP



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Regd. Office : Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001.  
CIN : L17110MH1919PLC000628

PART II - Select information for the quarter ended 30th June, 2014

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited) (see Note 3)	(Unaudited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public Shareholding</b>				
- Number of shares	3372925	3372925	3436925	3372925
- Percentage of shareholding	26.15%	26.15%	26.65%	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	9461691	9525691
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Particulars	Quarter ended 30.06.2014
<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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**For Identification**  
**Deloitte Haskins & Sells LLP**

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited) (see Note 3)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
<b>1 Segment Revenue</b>				
(a) Engineering	3,112	3,114	3,040	12,473
(b) Shipping and Logistics Services	3,542	3,743	2,914	14,030
(c) Real Estate	288	349	298	1,240
(d) Energy Solution	958	180	443	971
<b>Total</b>	<b>7,900</b>	<b>7,386</b>	<b>6,695</b>	<b>28,714</b>
Less: Inter Segment Revenue	19	18	44	117
<b>Total income from operations (net)</b>	<b>7,881</b>	<b>7,368</b>	<b>6,651</b>	<b>28,597</b>
<b>2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment</b>				
(a) Engineering	256	276	261	1,081
(b) Shipping and Logistics Services	272	241	(61)	622
(c) Real Estate	162	166	263	950
(d) Energy Solution	211	(327)	(501)	(1,097)
<b>Total</b>	<b>901</b>	<b>356</b>	<b>(38)</b>	<b>1,556</b>
Less: Exceptional items (see Note 2)	-	(657)	-	(1,401)
	<b>901</b>	<b>(301)</b>	<b>(38)</b>	<b>155</b>
Less: Finance costs	(444)	(453)	(554)	(1,847)
<b>Balance</b>	<b>457</b>	<b>(754)</b>	<b>(592)</b>	<b>(1,692)</b>
Less: Unallocable expenses net of unallocable income	(375)	(263)	(295)	(1,279)
<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>82</b>	<b>(1,017)</b>	<b>(887)</b>	<b>(2,971)</b>
<b>3 Capital Employed (Segment assets less segment liabilities)</b>				
(a) Engineering	4,691	5,228	5,164	5,228
(b) Shipping and Logistics Services	3,192	3,330	2,975	3,330
(c) Real Estate	2,101	(1,033)	(1,284)	(1,033)
(d) Energy Solution	1,178	1,354	3,708	1,354
	<b>11,162</b>	<b>8,879</b>	<b>10,563</b>	<b>8,879</b>
Unallocated	20,561	19,935	20,482	19,935
<b>Total Capital Employed</b>	<b>31,723</b>	<b>28,814</b>	<b>31,045</b>	<b>28,814</b>

- 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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For Identification  
Deloitte Haskins & Sells LLP

**NOTES:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28<sup>th</sup> July, 2014 and have been subjected to a Limited Review by the statutory auditors.
2. Exceptional items:

( ₹ in Lakhs )

		Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited) (see Note 3)	(Unaudited)	(Audited)
(i)	Termination benefits and one time settlement with employees	-	(3)	-	(187)
(ii)	Provision for diminution in the value of investments	-	(654)	-	(1,214)
	<b>TOTAL</b>	-	<b>(657)</b>	-	<b>(1,401)</b>

3. The figures for the quarter ended 31.03.2014 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2014 and published year to date figures up to the third quarter ended 31.12.2013.
4. During the quarter, 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 June 2014 is higher by ₹ 44 Lakhs.
5. Figures for the previous year/period are re-classified / re-arranged / regrouped, wherever necessary.

Mumbai, 28<sup>th</sup> July, 2014

For Forbes & Company Limited

(Ashok Barāt)

Managing Director

  
For Identification  
Deloitte Haskins & Sells LLP

# Deloitte Haskins & Sells LLP

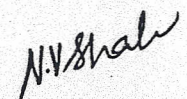
Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

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

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FORBES & COMPANY LIMITED** ("the Company") for the Quarter ended 30<sup>th</sup> June, 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 Ended 30<sup>th</sup> June, 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, July 28, 2014