

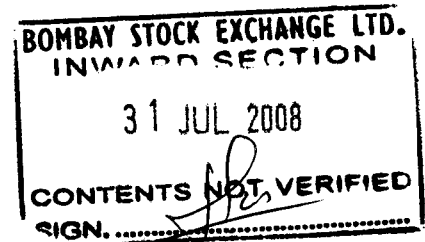


FORBES & COMPANY LIMITED

Registered Office : Forbes Building, Charanjit Rai Marg, Fort, Mumbai - 400 001, India.
Phone : +91 22 2200 8081 • Fax : +91 22 2200 7378

Date: 31st July, 2008

Secretary,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.



Dear Sirs,

**Compliance with the requirements of Clause 41 of the Listing Agreement -
Unaudited Financial Results for the quarter ended 30th June, 2008**

We set out the unaudited financial results for the quarter ended 30th June, 2008.

Particulars	(Rs. in Lakhs)		
	(1) Quarter ended 30.06.2008 (Unaudited)	(2) Quarter ended 30.06.2007 (Unaudited)	(3) Year ended 31.03.2008 (Audited)
1 Net Sales / Income from Operations	4804.08	6720.91	23514.84
2 Other Income (See Note 3)	718.73	1312.73	3981.13
3 Total Income (1+2)	5522.81	8033.64	27495.97
4 Total Expenditure			
a) (Increase)/Decrease in Stock and Work in Progress	(75.68)	243.85	448.03
b) Consumption of Raw Materials	725.49	1900.90	6724.89
c) Purchase of Trading Stocks	1155.58	992.16	4460.06
d) Staff Cost	963.73	990.46	3832.18
e) Depreciation	273.27	271.87	1130.15
f) Other Expenditure	2168.63	2223.22	9482.87
Sub Total	5211.02	6622.46	26078.18
5 Interest (Net) (See Note 6)	252.66	191.73	1047.75
6 Profit/(Loss) from Ordinary Activities before Tax (3-4-5)	59.13	1219.45	370.04
7 Provision for Taxation			
Wealth tax	4.00	4.00	16.86
Income-tax-Current	5.00	135.00	(189.28)
Income-tax-Deferred	25.00	275.00	213.50
Fringe Benefits tax	16.00	19.17	86.31
Sub Total	50.00	433.17	127.39
8 Net Profit (6-7)	9.13	786.28	242.65
9 Paid up Equity Share Capital (Face Value of Rs.10 each)	1289.86	1289.86	1289.86
10 Reserves excluding Revaluation Reserve			18157.06
11 Basic and diluted Earning per Share of face value of Rs.10 each	Rs.0.07 (for 3 months ended)	Rs.6.10 (for 3 months ended)	Rs.1.88 (for the year)
12 Aggregate of Public Shareholding			
No. of Shares	3436925	3436925	3436925
Percentage	26.65%	26.65%	26.65%

Quarterly Reporting of Segmentwise Revenue, Results & Capital Employed under clause 41 of the Listing Agreement

(Rs. in Lakhs)

	(1)	(2)	(3)
	Quarter ended 30.06.2008 (Unaudited)	Quarter ended 30.06.2007 (Unaudited)	Year ended 31.03.2008 (Audited)
1 Segment Revenue :(net sales / income from each segment)			
(a) Engineering	2520.93	2188.72	9134.23
(b) Business Automation	1372.92	1270.24	5301.27
(c) Contract Manufacturing	254.85	1887.17	6162.49
(d) Logistics Services	1063.24	903.66	3298.90
(e) Others	251.54	660.72	1110.39
(f) Unallocated	78.20	1148.56	2570.26
Total	5541.68	8059.07	27577.54
Less: Inter Segment Revenue	18.87	25.43	81.57
	5522.81	8033.64	27495.97
2 Segment Results (Profit before Tax and interest from each Segment)			
(a) Engineering	416.14	328.83	1372.55
(b) Business Automation	60.89	81.27	126.34
(c) Contract Manufacturing	(21.86)	38.13	(483.54)
(d) Logistics Services	211.36	(40.40)	(229.22)
(e) Others	(139.97)	93.27	(373.56)
Total	526.56	501.10	412.57
Less: Interest (Net)	252.66	191.73	1047.75
Balance	273.90	309.37	(635.18)
Add/(Less): Unallocated Income (net of Unallocated Expenditure)	(214.77)	910.08	1005.22
Profit before Tax	59.13	1219.45	370.04
3 Capital Employed (Segment assets Less Segment Liabilities)			
(a) Engineering	7931.68	7241.29	7812.95
(b) Business Automation	1429.58	1463.88	1359.01
(c) Contract Manufacturing	1575.51	1734.10	1827.08
(d) Logistics Services	5041.69	5155.71	4792.28
(e) Others	(1647.48)	(258.06)	(1075.25)
	14330.98	15336.92	14716.07

NOTES:

1. Previous period's / year's figures have been regrouped / recast wherever necessary.
2. Other Income (for Standalone) includes:

(Rs. in Lakhs)

	Quarter Ended 30.06.08	Quarter Ended 30.06.07	Year Ended 31.03.08
Profit on sale of Investments / Property / Other Assets	0.73	489.16	985.56
Dividend received	10.92	595.87	1525.81

3. Auditors in their report for the year ended 31.03.2008, have made observation on value of certain Investments. The Company has long term interest in these investments and no provision for diminution in the value of said investment is considered to be necessary. As regards the observation of the Auditors in the report, regarding revaluation of certain assets, the practice followed by the Company was based on the legal advice received by the Company and after 31st March, 2007 and before 31st March, 2008, these assets have been sold and therefore the question of basis of valuation of these assets as at 31st March, 2008, does not remain.
4. Interest cost shown in item 5 above (for Standalone) is net after deducting interest income Rs.97.87 Lakhs for the quarter ended 30th June, 2008 (*corresponding previous quarter Rs.158.11 Lakhs*); Rs.435.59 Lakhs for the year ended 31st March 2008.
5. There were 12 pending Shareholders complaints as on 1st April, 2008 including 11 pending Court cases which remain pending as at 30th June, 2008. The company has not received any complaint during the quarter ended 30th June, 2008 and the Company has resolved 1 shareholder complaint of the earlier quarter to the satisfaction of the concerned shareholder at the end of quarter ended 30th June, 2008.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st July, 2008.

For Forbes & Company Limited


(Ashok Barat)
Managing Director

Mumbai, 31st July, 2008