



# FORBES & COMPANY LIMITED

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Date: 29th May, 2012

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

Dear Sirs,

**PART I - Compliance with the requirements of Clause 41 of the Listing Agreement -  
Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2012**

Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
	3 months ended 31.03.2012 (Unaudited)	Preceding 3 months ended 31.12.2011 (Unaudited)	Corresponding 3 months ended 31.03.2011 in the previous year (Unaudited)	Year ended 31.03.2012 (Audited)	Previous year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Previous year ended 31.03.2011 (Audited)
<b>1 Income from operations</b>							
a) Net sales / income from operations (net of excise duty)	7,822	6,360	5,887	26,676	21,548	174,157	144,584
b) Other operating Income	287	562	1,165	1,734	1,818	2,796	2,675
<b>Total income from operations (net) (1a+1b) (see Note 3 &amp; 4)</b>	<b>8,109</b>	<b>6,922</b>	<b>7,052</b>	<b>28,410</b>	<b>23,366</b>	<b>176,953</b>	<b>147,259</b>
<b>2 Expenses</b>							
a) Cost of materials consumed	1,867	1,282	964	5,355	3,751	45,765	39,685
b) Purchases of stock-in-trade	199	90	321	586	845	25,398	19,309
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51)	19	298	150	40	(996)	(1,520)
d) Employee benefits expense	1,002	989	906	4,050	3,653	27,104	23,879
e) Depreciation and amortisation expense	304	304	298	1,211	1,364	4,442	4,307
f) Charter hire charges	-	-	1,053	1,063	4,061	797	1,985
g) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	1,752	1,733	1,013	6,739	3,651	12,749	8,407
h) Other expenses	2,499	1,878	2,154	7,920	7,483	54,550	49,188
<b>Total expenses</b>	<b>7,572</b>	<b>6,295</b>	<b>7,007</b>	<b>27,074</b>	<b>24,848</b>	<b>169,809</b>	<b>145,240</b>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>537</b>	<b>627</b>	<b>45</b>	<b>1,336</b>	<b>(1,482)</b>	<b>7,144</b>	<b>2,019</b>
<b>4 Other income (See Note 2)</b>	<b>144</b>	<b>26</b>	<b>1,698</b>	<b>284</b>	<b>1,834</b>	<b>2,881</b>	<b>2,923</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>681</b>	<b>653</b>	<b>1,743</b>	<b>1,620</b>	<b>352</b>	<b>10,025</b>	<b>4,942</b>
<b>6 Finance costs</b>	<b>342</b>	<b>323</b>	<b>267</b>	<b>1,300</b>	<b>1,219</b>	<b>4,172</b>	<b>2,692</b>
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>339</b>	<b>330</b>	<b>1,476</b>	<b>320</b>	<b>(867)</b>	<b>5,853</b>	<b>2,250</b>
<b>8 Exceptional Items (See Note 1)</b>	<b>143</b>	<b>-</b>	<b>(1,071)</b>	<b>153</b>	<b>915</b>	<b>991</b>	<b>1,989</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)(see Note 3 &amp; 4)</b>	<b>482</b>	<b>330</b>	<b>405</b>	<b>473</b>	<b>48</b>	<b>6,844</b>	<b>4,239</b>
<b>10 Tax expense</b>							
Current tax expense for current year	-	-	-	-	-	2,020	1,281
Current tax expense / (reversal) relating to prior years	-	-	-	-	(10)	(7)	9
Deferred tax	-	-	-	-	-	(26)	(23)
Less: MAT credit entitlement	-	-	-	-	-	(6)	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>1,981</b>	<b>1,267</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>482</b>	<b>330</b>	<b>405</b>	<b>473</b>	<b>58</b>	<b>4,863</b>	<b>2,972</b>
<b>12 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11+12)</b>	<b>482</b>	<b>330</b>	<b>405</b>	<b>473</b>	<b>58</b>	<b>4,863</b>	<b>2,972</b>
<b>14 Share of profit in Associates</b>						<b>284</b>	<b>108</b>
<b>15 Dividend on preference shares held outside the group</b>						<b>(158)</b>	<b>(115)</b>
<b>16 Minority Interest</b>						<b>104</b>	<b>3</b>
<b>17 Net Profit after taxes, minority interest, preference dividend and share of profit of associates</b>						<b>5,093</b>	<b>2,968</b>
<b>18 Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,273</b>	<b>1,273</b>
<b>19 Reserves excluding Revaluation Reserve as per balance sheet of the accounting year</b>				<b>12,400</b>	<b>12,077</b>	<b>33,019</b>	<b>28,215</b>
<b>20 Basic and diluted Earnings per share (face value ₹ 10 per share) (Not annualised for quarters)</b>	<b>Rs.3.74</b>	<b>Rs.2.56</b>	<b>Rs.3.14</b>	<b>Rs.3.66</b>	<b>Rs.0.45</b>	<b>Rs.40.00</b>	<b>Rs.23.31</b>
See accompanying note to the financial results							
<b>Note: Chartering loss arising from the stand by charter agreement as stated in Note 5 included in these results</b>	<b>-</b>	<b>-</b>	<b>537</b>	<b>513</b>	<b>2,164</b>	<b>257</b>	<b>1,082</b>

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**PART II - Select information for the quarter and year ended 31st March, 2012**

Particulars	3 months ended 31.03.2012 (Unaudited)	Preceding 3 months ended 31.12.2011 (Unaudited)	Corresponding 3 months ended 31.03.2011 in the previous year (Unaudited)	Year ended 31.03.2012 (Audited)	Previous year ended 31.03.2011 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
- Number of shares	3436925	3436925	3436925	3436925	3436925
- Percentage of shareholding	26.65%	26.65%	26.65%	26.65%	26.65%
<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	9461691	9461691	9461691	9461691	9461691
- Percentage of shares (as a % of the total shareholding of the 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)	73.35%	73.35%	73.35%	73.35%	73.35%

Particulars	3 months ended 31.03.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter (court cases)	12 *
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	12 *
* Related court cases	

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

(₹ in Lakhs)

1 Segment Revenue

- (a) Health and Hygiene
- (b) Engineering
- (c) Shipping and Logistics Services
- (d) Real Estate
- (e) IT Enabled Services and Products
- (f) Motors (Discontinuing operation)
- (g) Personal Wear (Discontinuing operation)
- (h) Others

Total

Less: Inter Segment Revenue

2 Segment Results [Profit/(Loss) before tax and Interest from each  
Segment (including exceptional items related to segments)]

- (a) Health and Hygiene
- (b) Engineering
- (c) Shipping and Logistics Services
- (d) Real Estate
- (e) IT Enabled Services and Products
- (f) Motors (Discontinuing operation)
- (g) Personal Wear (Discontinuing operation)
- (h) Others

Total

Add/(Less): Exceptional Items other than related to segments

Less: Finance costs

Balance

Add/(Less): (Unallocated Expenses) net of Unallocated Income  
Profit before Tax

3 Capital Employed (Segment assets Less  
Segment Liabilities)

- (a) Health and Hygiene
- (b) Engineering
- (c) Shipping and Logistics Services
- (d) Real Estate
- (e) IT Enabled Services and Products
- (f) Motors (Discontinuing operation)
- (g) Personal Wear (Discontinuing operation)
- (h) Others

Other Unallocables

Total Capital Employed

STANDALONE RESULTS					CONSOLIDATED RESULTS	
3 months ended 31.03.2012 (Unaudited)	Preceding 3 months ended 31.12.2011 (Unaudited)	Corresponding 3 months ended 31.03.2011 in the previous year (Unaudited)	Year ended 31.03.2012 (Audited)	Previous year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Previous year ended 31.03.2011 (Audited)
-	-	-	-	-	1,29,946	1,12,309
4,780	3,671	3,568	15,536	12,660	17,817	14,575
2,927	2,825	2,383	11,219	8,985	18,519	14,166
402	426	1,101	1,655	1,721	1,699	1,742
-	-	-	-	-	8,972	4,430
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	37
8,109	6,922	7,052	28,410	23,366	176,953	147,259
-	-	-	-	-	-	-
8,109	6,922	7,052	28,410	23,366	176,953	147,259
-	-	-	-	-	9,321	4,846
712	532	5	2,350	1,210	2,217	1,118
331	211	(476)	(130)	(2,287)	(315)	(1,524)
197	367	992	1,207	2,910	1,155	2,904
-	-	-	-	-	(602)	(398)
1	(24)	1	-	318	-	317
-	-	7	-	(19)	-	(19)
-	-	-	-	-	(71)	(16)
1,241	1,086	529	3,426	2,132	11,705	7,228
(58)	-	(1,074)	(58)	(1,076)	697	-
1,183	1,086	(545)	3,368	1,056	12,402	7,228
(342)	(323)	(267)	(1,300)	(1,219)	(4,172)	(2,692)
841	763	(812)	2,069	(163)	8,230	4,536
(359)	(433)	1,217	(1,596)	211	(1,386)	(297)
482	330	405	473	48	6,844	4,239
-	-	-	-	-	33,966	21,536
6,774	5,988	5,695	6,774	5,695	8,968	7,931
2,985	3,033	3,820	2,985	3,820	15,354	16,996
(1,595)	(2,307)	(2,882)	(1,595)	(2,882)	(1,271)	(2,598)
-	-	-	-	-	2,386	1,400
-	(94)	(83)	-	(83)	-	(83)
-	32	32	-	32	-	29
-	-	-	-	-	35	14
8,164	6,652	6,582	8,164	6,582	59,438	45,225
19,069	18,190	17,290	19,069	17,290	16,830	24,345
27,233	24,842	23,872	27,233	23,872	76,268	69,570

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**Notes :**

1 Standalone and Consolidated statement of assets and liabilities as at 31st March, 2012.

₹ in Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2012 Audited	As at 31st March, 2011 Audited	As at 31st March, 2012 Audited	As at 31st March, 2011 Audited
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
a Share capital	1,290	1,290	1,273	1,273
b Reserves and surplus	12,400	12,077	33,019	28,215
sub-total - Shareholders' funds	13,690	13,367	34,292	29,488
<b>2 Preference share capital (held outside the group)</b>	-	-	1,874	1,760
<b>3 Minority Interest</b>	-	-	210	113
<b>4 Non-current liabilities</b>				
a Long-term borrowings	8,534	4,234	26,618	13,783
b Deferred tax liabilities (net)	-	-	36	27
c Other long-term liabilities	380	-	3,067	2,290
d Long-term provisions	517	463	1,246	1,306
sub-total - Non-current liabilities	9,431	4,697	30,967	17,406
<b>5 Current liabilities</b>				
a Short-term borrowings	3,760	4,165	10,433	20,503
b Trade payables	3,483	3,062	20,513	16,929
c Other current liabilities	7,258	9,923	32,581	32,801
d Short-term provisions	1,215	1,037	2,671	2,079
sub-total - Current liabilities	15,716	18,187	66,198	72,312
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,837</b>	<b>36,251</b>	<b>133,541</b>	<b>121,079</b>
<b>II ASSETS</b>				
<b>1 Non-current assets</b>				
a Fixed assets	11,753	11,990	37,741	39,337
b Goodwill on Consolidation	-	-	1,512	179
c Non-current investments	14,640	13,923	6,529	5,763
d Deferred tax assets (net)	-	-	413	378
e Long-term loans and advances	2,882	2,582	12,285	13,674
f Other non-current assets	-	-	13,119	4,006
sub-total - Non-current assets	29,275	28,495	71,599	63,337
<b>2 Current assets</b>				
a Current investments	-	-	356	16
b Inventories	1,853	1,890	21,105	19,190
c Trade receivables	3,808	3,201	24,433	17,243
d Cash and cash equivalents	1,149	1,569	11,067	8,130
e Short-term loans and advances	2,689	745	4,847	12,728
f Fixed assets held for sale (Free hold land)	4	4	4	4
g Other current assets	59	347	130	431
sub-total - Current assets	9,562	7,756	61,942	57,742
<b>TOTAL - ASSETS</b>	<b>38,837</b>	<b>36,251</b>	<b>133,541</b>	<b>121,079</b>

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**NOTES:****1. Exceptional items:****(₹ in Lakhs)**

	<b>STANDALONE</b>					<b>CONSOLIDATED</b>	
	<b>3 months ended 31.03.2012 (Unaudited)</b>	<b>Previous 3 months ended 31.12.2011 (Unaudited)</b>	<b>Corresponding 3 months ended in the previous year 31.03.2011 (Unaudited)</b>	<b>Year ended 31.03.2012 (Audited)</b>	<b>Previous accounting year ended 31.03.2011 (Audited)</b>	<b>Year ended 31.03.2012 (Audited)</b>	<b>Previous accounting year ended 31.03.2011 (Audited)</b>
Termination benefits and one time settlement with employees	(17)	-	-	(75)	(10)	(75)	(10)
Write-off / provision for diminution in the value of investments	-	-	(1,074)	-	(1,074)	-	-
Profit on sale of residential premises	-	-	-	-	1,227	-	-
Profit on sale of land and building	-	-	3	68	622	68	1,999
Impairment of fixed assets no longer required written back	-	-	-	-	150	-	-
Prior period adjustments	46	-	-	46	-	77	-
Income on settlement of disputed matters	114	-	-	114	-	114	-
Settlement with erstwhile Joint Venture Partner	-	-	-	-	-	149	-
Profit on cessation of relationship with controlled entity	-	-	-	-	-	658	-
<b>TOTAL</b>	<b>143</b>	<b>-</b>	<b>(1,071)</b>	<b>153</b>	<b>915</b>	<b>991</b>	<b>1,989</b>

**2. Other Income includes:****(₹ in Lakhs)**

	<b>3 months ended 31.03.2012 (Unaudited)</b>	<b>Previous 3 months ended 31.12.2011 (Unaudited)</b>	<b>Corresponding 3 months ended in the previous year 31.03.2011 (Unaudited)</b>	<b>Year ended 31.03.2012 (Audited)</b>	<b>Previous accounting year ended 31.03.2011 (Audited)</b>	<b>Year ended 31.03.2012 (Audited)</b>	<b>Previous accounting year ended 31.03.2011 (Audited)</b>
Profit on sale of investments and fixed assets other than disclosed as exceptional items	-	-	-	-	-	-	259
Profit on buy-back of shares by subsidiary companies	-	-	1,624	-	1,624	-	-

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3. In an earlier year, the company had discontinued "Personal Wear" segment and "Motor Manufacturing" segment.

During the previous year, the Company had disposed off fixed assets relating to "Motor Manufacturing" Segment at Hosur, having written down value of ₹ 45 Lakhs (Net of provision for impairment of ₹ 363 Lakhs), as the date of sale, for a consideration of ₹ 471 Lakhs and disposed of inventory of a carrying value of ₹ 128 Lakhs at a scrap value of ₹ 38 Lakhs.

The details of continuing and discontinuing operations relating to standalone financial results are as follows:-

The details of continuing and discontinuing operations relating to standalone financial results are as follows:

Particulars	Continuing Operations		Discontinuing Operations				Total	
			Personal Wear		Motor Manufacturing			
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended		
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Total income from operations	28,410	23,366	-	-	-	-	28,410	23,366
Profit / (Loss) from ordinary activities before tax	473	(250)	-	(19)	-	317	473	48
Net Profit / (Loss) from ordinary activities after tax	473	(240)	-	(19)	-	317	473	58
Earnings per share (EPS) (Face value ₹ 10 per share) (in ₹)	3.66	(1.87)	-	(0.15)	-	2.46	3.66	0.45

4. The details of continuing and discontinuing operations relating to consolidated financial results are as follows:-

Particulars	Continuing Operations		Discontinuing Operations				Total	
			Personal Wear		Motor Manufacturing			
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended			
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Total income from operations	176,953	147,259	-	-	-	-	176,953	147,259
Profit / (Loss) from ordinary activities before tax	6,845	4,071	-	(19)	-	(111)	6,845	3,941
Net Profit / (Loss) from ordinary activities after tax	4,863	3,102	-	(19)	-	(111)	4,863	2,972
Earnings per share (EPS) (Face value ₹ 10 per share) (in ₹ )	40.00	24.32	-	(0.15)	-	(0.86)	40.00	23.31

5. To secure the lenders of SCI Forbes Limited (SFL), a jointly controlled entity, amongst other undertakings, two of the joint venture partners, including the Company, had to, sign a standby charter agreement, under which, in the event the vessels were not on charter with a lender approved third party at anytime during the pendency of the loan, two vessels each would come on automatic charter to the joint venture partners at rates specified in the standby charter agreement. Immediately thereafter the global financial crisis occurred with shipping being badly hit with charter rates crashing. The lenders sought a change in some commercial terms for agreeing to approve charterers and other forms of vessel deployment. Whilst this negotiation was going on, the loan covenant had got activated and the Company (as also its other JV partner) had to take the vessels on charter at standby charter rates and deploy them on market rates resulting in the loss of ₹ 513 Lakhs (Previous year: ₹ 2,164 Lakhs) on standalone basis and ₹ 257 Lakhs (Previous year: ₹ 1,082 Lakhs) on consolidated financial statement basis. With effect from 1st July, 2011, the aforesaid standby charter agreement has been suspended and consequently the ships have been re-delivered by the Company as also by the joint venture partner to SFL. Non-provision of estimated loss arising from the aforesaid onerous standby charter agreements not being in accordance with the requirements of Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets' (AS-29) was a subject matter of a qualification in the audit report for the year ended 31st March, 2011.
6. Account balances of trade payables and other current liabilities aggregating to ₹ 2,386 Lakhs and trade receivables, long term / short term loans and advances and other current assets aggregating to ₹ 1,321 Lakhs relating to the Shipping and Logistics division are in the process of detailed review and reconciliation. This was a subject matter of qualification in the audit report for the year ended 31st March, 2011 and limited review reports for the quarters ended 30th June, 2011, 30th September, 2011 and

31st December, 2011 and continues to be a subject matter of qualification in the audit report for the year ended 31st March, 2012. The Management expects that the net effect on the financial results would not be material on completion of this exercise.

7. The Audit Report of the statutory auditors on the Consolidated Financials for the year ended 31st March, 2012 had also included apart from qualification stated on Note 4 & 6 above the following as subject matter of qualifications:-
- (a) The Consolidated Financial Statements do not include the effect, if any, of equity accounting for the group's investment of ₹ 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.
- (b) In respect of one subsidiary group namely, Eureka Forbes Limited Group, the other auditors have qualified their report stating:
- 1) an overseas subsidiary, namely, Forbes Lux FZCO, has unconfirmed and long overdue balances of US\$ 23,058,203 (equivalent to ₹ 11,982 Lakhs) carried under the head non-current assets, against which a provision of US\$ 454,332 (equivalent to ₹ 236 Lakhs) has been made in the accounts which in the opinion of partners is considered adequate. In the opinion of the auditors of the said subsidiary, except for the effect of any adjustment that may arise when the other financial assets are realised and transfer of assets and liabilities at book value to the free zone company (FZCO) new shareholders effective 26th June, 2011 against settlement of debt amounting to US\$ 24,63,085 (equivalent to ₹ 1,280 Lakhs) for which no effect is given in the financial statements, the financial statements give a true and fair view of Forbes Lux FZCO as of 31 December, 2011.
- 2) i) a subsidiary, namely, Forbes Facility Services Private Ltd., has given an unsecured loan to a joint venture company, namely, Forbes Concept Hospitality Services Private Ltd. (FCHSPL) of ₹40 Lakhs. Based on the financial statements of FCHSPL the losses have exceeded the net worth and it has ceased the business operations. These conditions indicate the existence of material uncertainty that may cast significant doubt about FCHSPL's ability to continue as a going concern and its ability to repay the loan. No provision has been made by the Company for loans granted. Based on the facts, they are unable to comment on the recoverability of this loan.
- ii) trade receivables include ₹ 79 Lakhs outstanding for more than 365 days which are doubtful of recovery. No provision for the doubtful debts has been made by the Company. They are unable to comment on the realisable value of the Trade receivables.
- (c) The other auditors of a joint venture, namely, Forbes Concept Hospitality Services Private Limited, have qualified their report stating that subsequent to the balance sheet date, the business operations have been discontinued and the losses have exceeded the net worth, as a result, the company may not be able to continue as a going concern. The accounts have been prepared on the going concern assumption, consequently, adjustments may be required to the recorded asset amounts and classification of liabilities.
8. In respect of a subsidiary, namely, Forbes Edumetry Limited, the auditors have qualified their report stating the fact that despite continuing losses incurred by the Company and the accumulated losses exceeding the Paid up Capital by more than two times, the accounts of the Company have been prepared on Going Concern basis, on which aspect they are unable to express any opinion.
9. The above financial results were reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at their respective meetings held on 29<sup>th</sup> May, 2012.
10. The Board of Directors of the Company has recommended a dividend of ₹ 1 (10%) per equity share of ₹ 10 each for the year ended 31<sup>st</sup> March, 2012 (previous year Nil).
11. 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.
12. Figures for the previous period are re-classified / re-arranged / regrouped, wherever necessary, as per the format revised by SEBI in conformity with the amended schedule VI to the Companies Act, 1956.

For Forbes & Company Limited

(Ashok Barat)

Managing Director

Mumbai, 29<sup>th</sup> May, 2012