

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

Dear Sirs,

Date: 13th November 2013

PART I - Statement of Stahilla Tome On aud the Financial Results Adving quarter and thalf Near under 30th September, 2013

	Quarter ended			Half year ended		(₹ in Lakhs	
Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	year ende	
raticulais	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.201. (Audited)	
1 Income from operations					1,000,000	(Addited)	
a) Net sales / Income from operations (net of excise duty)	7,037	6,365	5 053	200 0000			
b) Other operating income	276	286	5,652	13,402	11,703	29,6	
Total income from operations (net)	7,313	6,651	5,932	562	631	1,2	
2 Expenses	1,020	0,031	5,932	13,964	12,334	30,8	
a) Cost of materials consumed	1.264						
b) Purchases of stock-in-trade	1,264	1,436	1,784	2,700	2,834	8,1	
c) Changes in inventories of finished goods,	122	227	215	349	435	1,5	
work-in-progress and stock-in-trade	(155)	(24)					
d) Employee benefits expense	(155)	(71)	(974)	(226)	(1,191)	(-	
e) Depreciation and amortisation expense	1,193	1,214	1,197	2,407	2,250	4,5.	
f) Transportation, freight, hire charges and other operating costs	338	343	349	681	636	1,3	
relating to Shipping and Logistics division		200 2000000000					
g) Other expenses	2,384	1,725	1,613	4,109	3,427	7,26	
Total expenses	2,138	2,411	2,524	4,549	4,351	7,85	
Profit / (Loss) from operations before other income, finance costs and	7,284	7,285	6,708	14,569	12,742	30,56	
exceptional items (1-2)							
Other income	29	(634)	(776)	(605)	(408)	31	
Profit / (Loss) from ordinary activities before finance costs	113	301	354	414	473	1,10	
and exceptional items (3+4)						1,10	
Finance costs	142	(333)	(422)	(191)	65	1,41	
Profit / (Loss) from ordinary activities after finance costs	413	554	202	967	517	1,53	
but before exceptional items (5-6)					31/	1,55	
Exceptional Items (see Note 2)	(271)	(887)	(624)	(1,158)	(452)	(11	
Profit / (Loss) from ordinary activities before tax (7+8)	(434)	-	(19)	(434)	6,031	3,73	
Tax expense / (Benefit)	(705)	(887)	(643)	(1,592)	5,579	3,61	
- Current tax expense for current year				(-//	3,373	3,01	
- Excess provision for tax relating to prior years	-	- 1	(160)		800	54	
Sub total	-	-	-	-	-	(6	
Net Profit / (Loss) from ordinary activities after tax (9-10)	-	-	(160)		800	47	
Extraordinary items (net of tax expense)	(705)	(887)	(483)	(1,592)	4,779	3,13	
Net Profit / (Loss) for the period / year (11+12)	-	-	-			3,13.	
received / (coss) for the period / year (11+12)	(705)	(887)	(483)	(1,592)	4,779	3,13	
Paid-un equity share canital					4,773	3,13.	
and ap equity share capital	1,290	1,290	1,290	1,290	1,290	1 20	
(Face Value of ₹ 10 each)				1,230	1,290	1,29	
	- 1	11		10,000	6,000	10.000	
the later of the				10,000	6,000	10,000	
previous accounting year						15.45	
Debenture Redemption Reserve (included in item 16 above)	- []	1	-	2,500		15,459	
Basic and diluted Earnings per share (Face Value of ₹ 10 each)	₹ (5.46)	₹ (6.88)	₹ (2.74)			2,500	
(Quarterly and half yearly figures not annualised)	(3.40)	(0.00)	₹ (3.74)	₹ (12.34)	₹ 37.05	₹ 24.30	
Debt Equity Ratio			1				
Debt Service Coverage Ratio				0.92	0.58	0.84	
Interest Service Coverage Ratio				(0.01)	1.07	1.11	
Paid-up debt capital = Non Convertible Debentures				(0.01)	13.53	6.6.	

Debt Equity Ratio = Long Term Borrowings (including current maturities) / Equity Shareholders Fund

Debt Service Coverage Ratio = Earnings Before Interest + 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 + Tax + Depreciation & Amort. Exps + Prov. for Dim. in the value of Investment / (Interest Exps)

Contd ...

PART II - Select information for the quarter and half year ended 30th September, 2013

		20.00.00.	Quarter ended			Half year ended	
Particulars		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	year ended 30.03.2013
PARTICULARS OF S	HAREHOLDING	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Public Shareholdin Number of shareholdin Percentage of si Promoters and Pro	g es hareholding	3436925 26.65%	3436925 26.65%	3436925 26.65%	3436925 26.65%	3436925 26.65%	343692 <u>5</u> 26.65%
Percentage of the Company) b) Non-encumbere	ares shares (as a % of the total shareholding nd promoter group) shares (as a % of the total share capital of			- :			
promoter and	res shares (as a % of the total shareholding of promoter group) shares (as a % of the total share capital of	9461691 100.00%	9461691 100.00%	9461691 100.00%	9461691 100.00%	9461691 100.00%	9461691 100.00%

Particulars	
	3 months ended 30.09.2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	12 * 1 0 13
* related to court cases	

fm 1

Contd ...

Reporting of Segment wise Revenue, Results and Capital Employed

1 Segment Revenue (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Total Less: Enter Segment Revenue 2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate 7,313 7,3			Quarter ended			ea
1 Segment Revenue		30.09.2013	30.06.2013	30.00.2012		_
(a) Engineering (b) Shipping and Logistics Services (c) Real Estate 263 259 256 522 Total 263 259 256 522 265 252 27,313 6,651 5,932 13,964 28 Segment Revenue 7,313 6,651 5,932 13,964 29 Segment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate 204 184 101 388 (c) Real Estate 204 184 101 388 Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) (434) Less: Finance costs Balance (439) (559) (639) (643) (643) (180	1 Sogment B	(Unaudited)				
(b) Shipping and Logistics Services (c) Real Estate (d) Shipping and Logistics Services (d) Real Estate (e) Real Estate (e) Real Estate (f) Shipping and Logistics Services (g) Shipping and Logistics Servic	1 Segment Revenue			(Ondudited)	(Unaudited)	_
(b) Shipping and Logistics Services (c) Real Estate (d) Shipping and Logistics Services (d) Real Estate (e) Real Estate (e) Real Estate (f) Shipping and Logistics Services (g) Shipping and Logistics Servic	(a) Engineering		1			
(c) Real Estate Total Less: Inter Segment Revenue Total income from operations (net) 2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Total Less: Finance costs Balance Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax 3 Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate 196 (52) 97 144 184 101 388 1457 (105) (182) 352 (434)	(b) Shipping and Logistics Services		3,483	3.332	6 965	
Total Less: Inter Segment Revenue Total income from operations (net) Zegment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (330) Capital Employed (Segment assets less segment liabilities) (a) Engineering (a) Engineering (b) Shipping and Logistics Services (c) Real Estate 196 (52) 97 144 101 388 457 (105) (182) 352 (434) - (4	(c) Real Estate	3,668	2,909			- 1
Less: Inter Segment Revenue 7,313	Total		259			- 1
Total income from operations (net) 2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (413) Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (705) Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate 17,313 18,6651 5,932 13,964 (180) (1	Less: Inter Segment Revenue	7,313	6,651			_
2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (413) Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (b) Shipping and Logistics Services (c) Real Estate (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (b) Shipping and Logistics Services (c) Real Estate (b) Shipping and Logistics Services (c) Real Estate (c) Real Estate (d) (180	Total income from operations (net)	-	8.50		13,304	
2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax Total 3 (105) (182) (182) (182) (183) (184) (195) (182) (182) (182) (183) (196) (184) (196) (182) (1967) (197) (197) (198) (199) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190)	perations (net)	7,313	6,651	5.932	13 064	-
(b) Shipping and Logistics Services (c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (434) Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (705) Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (b) Shipping and Logistics Services Unallocated Total (237) (380) (182) (182	2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment			-7	13,504	
(c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (a) Engineering Copyright (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate 196 (52) 97 144 457 (105) (182) 338 457 (105) (182) (243) (23 (105) (182) (82) (344)						
(c) Real Estate Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (434) Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (705) Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (c) Real Estate (c) Real Estate (d) 184	(b) Shipping and Logistics Services		(237)	(380)	(180)	1
Total Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (413) (554) (202) (967) (390) (659) (384) (1,049) Less: Unallocable expenses net of unallocable income (315) (228) (259) (543) Profit / (Loss) from ordinary activities before Tax (705) (887) (643) (1,592) 3 Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (c) Real Estate (d) Engineering (e) Shipping and Logistics Services (f) Real Estate (g) Engineering (g) Enginee	(c) Real Estate		(52)	97		ı
Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs) Less: Finance costs Balance (413) (434) (43) (443) (443) (443) (443) (443) (443) (443) (443) (443)				101		
Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (a) Engineering (division ₹ 184 Lakhs) (434)	Less: Exceptional items (Sept., 2013 amount comprises VPS navenests	457	(105)	(182)		l
Less: Finance costs Balance (434) (435) (436) (437) (438) (438) (439) (448) (443) (443) (443) (443) (443) (443) (44) (443) (448) (443) (448) (443) (448) (443) (448) (443) (448) (443) (448) (4	for Engineering division ₹ 184 Lakhs)	1				
Less: Finance costs Balance (413) (554) (202) (967) (390) (659) (384) (1,049) Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (705) (887) (643) (1,592) 3 Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (1,283) (1,284) (1,372) (1,283) Unallocated Total Capital Employed (1967) (967) (967) (967) (967) (967) (967) (1,049			-		(434)	ı
Less: Finance costs Balance (413) (554) (202) (967) (390) (659) (384) (1,049) Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (705) (887) (643) (1,592) 3 Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (1,283) (1,284) (1,372) (1,283) Unallocated Total Capital Employed (413) (554) (202) (967) (659) (384) (1,049) (1,049) (543) (259) (543) (705) (887) (643) (1,592) 8 8,632 8,872 8,382 8,632 (2,847 2,975 3,881 2,847 (1,283) (1,284) (1,372) (1,283) (1,283) (1,045) 33,831 30,055		23	(105)	(182)		H
Capital Employed (Segment assets less segment liabilities) Capital Employed (Services Capital Employed (Services (Services Capital Employed (Services	Less: Finance costs				(02)	
Less: Unallocable expenses net of unallocable income Profit / (Loss) from ordinary activities before Tax (315) (228) (259) (543) (705) 3 Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) Unallocated Total Capital Employed (315) (228) (259) (543) (643) (1,592) 8 8,632 8 8,872 8 ,382 8 ,632 (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,384) (1,592)	Balance			(202)	(967)	
Capital Employed (Segment assets less segment liabilities) Capital Employed (Segment asset		(390)	(659)	(384)	(1,049)	Γ
Capital Employed (Segment assets less segment liabilities) Capital Employed (Segment asset	Less: Unallocable expenses net of unallocable income	/215)				
3 Capital Employed (Segment assets less segment liabilities) (a) Engineering (b) Shipping and Logistics Services (c) Real Estate Unallocated Total Capital Employed (Asset Segment liabilities) 8,632 8,872 8,382 8,632 8,632 8,632 1,2847 1,2975 3,881 2,847 1,283) 10,196 10,563 10,891 10,196 10,563 10,891 10,196 10,563 31,045 33,130 30,055	Profit / (Loss) from ordinary activities before Tax			_	(543)	
segment liabilities) 8,632 8,872 8,382 8,632 (b) Shipping and Logistics Services 2,847 2,975 3,881 2,847 (c) Real Estate (1,283) (1,284) (1,372) (1,283) Unallocated 10,196 10,563 10,891 10,196 Total Capital Employed 19,859 20,482 22,239 19,859 30,055 31,045 33,130 30,055		(705)	(887)	(643)	(1,592)	
segment liabilities) 8,632 8,872 8,382 8,632 (b) Shipping and Logistics Services 2,847 2,975 3,881 2,847 (c) Real Estate (1,283) (1,284) (1,372) (1,283) Unallocated 10,196 10,563 10,891 10,196 Total Capital Employed 19,859 20,482 22,239 19,859 30,055 31,045 33,130 30,055	3 Capital Employed (Segment assets less					Ī
(b) Shipping and Logistics Services	segment liabilities)					
(c) Real Estate 2,847 (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,284)		9.633			- 2	
(1,283) (1,284) (1,372) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,372) (1,283) (1,283) (1,284) (1,284	(b) Shipping and Logistics Services				8,632	
Unallocated Total Capital Employed 10,859 20,482 22,239 19,859 30,055 31,045 33,130 30,055	(c) Real Estate				2,847	
Unallocated Total Capital Employed 19,859 20,482 22,239 19,859 30,055 31,045 33,130 30,055					(1,283)	
Total Capital Employed 19,859 20,482 22,239 19,859 30,055 31,045 33,130 30,055	Health and the second	10,130	10,563	10,891	10,196	
30,055 31,045 33,130 30,055		19.859	20.402	20.00		
33,130 30,055	Total Capital Employed					
			31,043	33,130	30,055	
	A last town					

▲ Includes profit on sale of land aggregating ₹ 6,044 Lakhs classified as an exceptional item.

Contd ...

(₹ in Lakhs)

Previous year ended

31.03.2013

(Audited)

18,839

10,930

7,148

36,917

36,917

1,278

6,827

8,622

(2,300)

6,322

(1,530)

4,792

(1,178)

3,614

10,084

3,650

(1,216)

12,518

20,324

32,842

517

Half year ended

30.09.2012

(Unaudited)

6,569

5,164

6,646

18,379

18,379

99

209

6,359

6,667

6,667

6,150

(571)

5,579

8,382

3,881

(1,372)

10,891

22,239

33,130

NOTES:

 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th and 13th November, 2013 respectively and have been subjected to a Limited Review by the statutory auditors.

2. Exceptional items:

	Quarter ended			Half year ended		(₹in Lakhs) Year ended	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012		
-	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		31.03.2013	
Termination benefits and one time settlement with employees	(184)	_	,		(Unaudited)	(Audited)	
Profit on sale of land and building (Including interest on delayed payment)	(== ./		(13)	(184)	(13)	(13)	
	-	161	(6)	-	6,044	6,044	
Provision for diminution in the value of investments	(250)	•	-	(250)	-	(2,230)	
Write off of investment in a subsidiary company	=	-	-	-	-	(70)	
TOTAL	(434)	-	(19)	(434)	6,031	3,731	

m.

Contd ...

3 Statement of assets and liabilities.

Particulars	As at 30.09.2013 Unaudited	(₹ in Lakhs) As at 31.03.2013
I EQUITY AND LIABILITIES	onducted	Audited
1 Shareholders' funds		
a) Share capital	1,290	
b) Reserves and surplus	13,867	1,290
sub-total - Shareholders' funds	15,157	15,459
2 Non-current liabilities	13,137	16,749
a) Long-term borrowings	10.650	
b) Other long-term liabilities	10,650	10,777
c) Long-term provisions	448	455
sub-total - Non-current liabilities	670 11,768	574
3 Current liabilities	11,768	11,806
a) Short-term borrowings		
b) Trade payables	1,000	2,000
c) Other current liabilities	3,372	4,004
d) Short-term provisions	10,089	8,838
sub-total - Current liabilities	1,465	1,636
TOTAL - EQUITY AND LIABILITIES	15,926	16,478
=	42,851	45,033
II ASSETS		
1 Non-current assets		
a) Fixed assets	11,192	11,743
b) Non-current investments	15,770	15,440
c) Long-term loans and advances	3,000	3,071
sub-total - Non-current assets	29,962	30,254
2 Current assets		
a) Current investments	511	46
b) Inventories	3,694	3,393
c) Trade receivables	5,444	7,366
d) Cash and cash equivalents	507	1,195
e) Short-term loans and advances	2,301	2,496
f) Other current assets	432	283
sub-total - Current assets	12,889	14,779
TOTAL - ASSETS	42,851	45,033

4. Figures for the previous year/period are re-classified / re-arranged / regrouped, wherever necessary.

In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants

For Forbes & Company Limited

Sanjiv V. Pilgaonkar