

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

Date: 13th November, 2013

Dear Sirs,

PART I - Statement of Standalone Unaudited Financial Results for the quarter and Half Year ended 30th September, 2013

Particulars	Quarter ended			Half year ended		Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales / Income from operations (net of excise duty)	7,037	6,365	5,652	13,402	11,703	29,670
b) Other operating income	276	286	280	562	631	1,203
Total income from operations (net)	7,313	6,651	5,932	13,964	12,334	30,873
2 Expenses						
a) Cost of materials consumed	1,264	1,436	1,784	2,700	2,834	8,146
b) Purchases of stock-in-trade	122	227	215	349	435	1,500
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155)	(71)	(974)	(226)	(1,191)	(48)
d) Employee benefits expense	1,193	1,214	1,197	2,407	2,250	4,524
e) Depreciation and amortisation expense	338	343	349	681	636	1,318
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	2,384	1,725	1,613	4,109	3,427	7,264
g) Other expenses	2,138	2,411	2,524	4,549	4,351	7,856
Total expenses	7,284	7,285	6,708	14,569	12,742	30,560
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	29	(634)	(776)	(605)	(408)	313
4 Other income	113	301	354	414	473	1,100
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	142	(333)	(422)	(191)	65	1,413
6 Finance costs	413	554	202	967	517	1,530
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(271)	(887)	(624)	(1,158)	(452)	(117)
8 Exceptional items (see Note 2)	(434)	-	(19)	(434)	6,031	3,731
9 Profit / (Loss) from ordinary activities before tax (7+8)	(705)	(887)	(643)	(1,592)	5,579	3,614
10 Tax expense / (Benefit)						
- Current tax expense for current year	-	-	(160)	-	800	545
- Excess provision for tax relating to prior years	-	-	-	-	-	(66)
Sub total	-	-	(160)	-	800	479
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(705)	(887)	(483)	(1,592)	4,779	3,135
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11+12)	(705)	(887)	(483)	(1,592)	4,779	3,135
14 Paid-up equity share capital (Face Value of ₹ 10 each)	1,290	1,290	1,290	1,290	1,290	1,290
15 Paid-up debt capital						
16 Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year				10,000	6,000	10,000
17 Debenture Redemption Reserve (included in item 16 above)						15,459
18 Basic and diluted Earnings per share (Face Value of ₹ 10 each) (Quarterly and half yearly figures not annualised)	₹ (5.46)	₹ (6.88)	₹ (3.74)	₹ (12.34)	₹ 37.05	₹ 24.30
19 Debt Equity Ratio				0.92	0.58	0.84
20 Debt Service Coverage Ratio				(0.01)	1.07	1.11
21 Interest Service Coverage Ratio				(0.01)	13.53	6.65
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 + 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)						

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

Particulars	Quarter ended			Half year ended		Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	30.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	3436925	3436925	3436925	3436925	3436925	3436925
- Percentage of shareholding	26.65%	26.65%	26.65%	26.65%	26.65%	26.65%
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	9461691	9461691	9461691	9461691	9461691	9461691
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	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%	73.35%
B INVESTOR COMPLAINTS	3 months ended 30.09.2013					
Pending at the beginning of the quarter	12 *					
Received during the quarter	1					
Disposed of during the quarter	0					
Remaining unresolved at the end of the quarter	13					
* related to court cases						

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Reporting of Segment wise Revenue, Results and Capital Employed

1 Segment Revenue

- (a) Engineering
- (b) Shipping and Logistics Services
- (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: 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

3 Capital Employed (Segment assets less segment liabilities)

- (a) Engineering
- (b) Shipping and Logistics Services
- (c) Real Estate

Unallocated

Total Capital Employed

	Quarter ended			Half year ended		Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Engineering						
(b) Shipping and Logistics Services	3,382	3,483	3,332	6,865	6,569	18,839
(c) Real Estate	3,668	2,909	2,344	6,577	5,164	10,930
Total	263	259	256	522	▲ 6,646	▲ 7,148
Less: Inter Segment Revenue	7,313	6,651	5,932	13,964	18,379	36,917
Total income from operations (net)	-	-	-	-	-	-
	7,313	6,651	5,932	13,964	18,379	36,917
2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment						
(a) Engineering						
(b) Shipping and Logistics Services	57	(237)	(380)	(180)	99	1,278
(c) Real Estate	196	(52)	97	144	209	517
Total	204	184	101	388	6,359	6,827
Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs)	457	(105)	(182)	352	6,667	8,622
	(434)	-	-	(434)	-	(2,300)
	23	(105)	(182)	(82)	6,667	6,322
Less: Finance costs	(413)	(554)	(202)	(967)	(517)	(1,530)
Balance	(390)	(659)	(384)	(1,049)	6,150	4,792
Less: Unallocable expenses net of unallocable income	(315)	(228)	(259)	(543)	(571)	(1,178)
Profit / (Loss) from ordinary activities before Tax	(705)	(887)	(643)	(1,592)	5,579	3,614
3 Capital Employed (Segment assets less segment liabilities)						
(a) Engineering	8,632	8,872	8,382	8,632	8,382	10,084
(b) Shipping and Logistics Services	2,847	2,975	3,881	2,847	3,881	3,650
(c) Real Estate	(1,283)	(1,284)	(1,372)	(1,283)	(1,372)	(1,216)
	10,196	10,563	10,891	10,196	10,891	12,518
Unallocated	19,859	20,482	22,239	19,859	22,239	20,324
Total Capital Employed	30,055	31,045	33,130	30,055	33,130	32,842

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

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NOTES:

1. 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:

	(₹ in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Termination benefits and one time settlement with employees	(184)	-	(13)	(184)	(13)	(13)
Profit on sale of land and building (Including interest on delayed payment)	-	-	(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

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3 Statement of assets and liabilities.

Particulars	As at	(₹ in Lakhs)
	30.09.2013	As at
	Unaudited	31.03.2013
		Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	1,290	1,290
b) Reserves and surplus	13,867	15,459
sub-total - Shareholders' funds	15,157	16,749
2 Non-current liabilities		
a) Long-term borrowings	10,650	10,777
b) Other long-term liabilities	448	455
c) Long-term provisions	670	574
sub-total - Non-current liabilities	11,768	11,806
3 Current liabilities		
a) Short-term borrowings	1,000	2,000
b) Trade payables	3,372	4,004
c) Other current liabilities	10,089	8,838
d) Short-term provisions	1,465	1,636
sub-total - Current liabilities	15,926	16,478
TOTAL - EQUITY AND LIABILITIES	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



Sanjiv V. Pilgaonkar

For Forbes & Company Limited

