

Date: 28th January, 2014

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

Dear Sirs,

PART I - Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	6,945	7,017	8,016	20,348	19,749	29,670
b) Other operating income	319	276	271	881	902	1,203
Total income from operations (net)	7,265	7,313	8,317	21,229	20,651	30,873
2 Expenses						
a) Cost of materials consumed	1,477	1,264	3,819	4,172	6,653	8,146
b) Purchases of stock-in-trade	10	122	488	350	923	1,500
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(279)	(155)	(1,508)	(505)	(2,789)	(48)
d) Employee benefits expense	1,096	1,193	1,169	3,503	3,419	4,524
e) Depreciation and amortisation expense	330	338	340	1,011	976	1,318
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	2,459	2,384	1,760	6,568	5,187	7,264
g) Other expenses	2,028	2,138	1,858	6,577	6,209	7,856
Total expenses	7,116	7,284	7,836	21,685	20,578	30,560
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	149	29	481	(456)	73	313
4 Other income	226	113	337	640	810	1,100
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	375	142	818	184	883	1,413
6 Finance costs	427	413	584	1,394	1,101	1,530
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(52)	(271)	234	(1,210)	(218)	(117)
8 Exceptional items (see Note 2)	(310)	(434)	(1,170)	(744)	4,561	3,731
9 Profit / (Loss) from ordinary activities before tax (7+8)	(362)	(705)	(1,236)	(1,954)	4,343	3,614
10 Tax expense / (Benefit)						
- Current tax expense for current year	-	-	(280)	-	520	545
- Excess provision for tax relating to prior years	-	-	(54)	-	(54)	(66)
Sub total						
			(334)		466	479
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(362)	(705)	(902)	(1,954)	3,877	3,135
12 Extraordinary items (net of tax expense)						
13 Net Profit / (Loss) for the period / year (11+12)	(362)	(705)	(902)	(1,954)	3,877	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 Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year						
						15,459
16 Basic and diluted Earnings per share (Face Value of ₹ 10 each) (Quarter and year to date figures not annualised)	₹ (2.81)	₹ (5.46)	₹ (6.99)	₹ (15.15)	₹ 30.06	₹ 24.30

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For Identification
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PART II - Select information for the quarter and nine months ended 31st December, 2013

Particulars	Quarter ended			Nine months ended		Previous year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	3372925	3436925	3436925	3372925	3436925	3436925
- Percentage of shareholding	26.15%	26.65%	26.65%	26.15%	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	9525691	9461691	9461691	9525691	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)	73.85%	73.35%	73.35%	73.85%	73.35%	73.35%

Particulars	3 months ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	13 *
Received during the quarter	0
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	12
* 12 complaints related to court cases	

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Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

1 Segment Revenue

- (a) Engineering
- (b) Shipping and Logistics Services
- (c) Real Estate
- (d) Energy Solution
- Total
- Less: Inter Segment Revenue
- Total Income from operations (net)

	Quarter ended			Nine months ended		Previous year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
(a) Engineering	3,046	3,272	3,289	9,359	9,560	12,660
(b) Shipping and Logistics Services	3,694	3,668	2,652	10,271	7,816	10,930
(c) Real Estate	286	263	257	808	6,902	7,148
(d) Energy Solution	239	110	2,119	793	2,417	6,179
Total	7,265	7,313	8,317	21,229	26,695	36,917
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Income from operations (net)	7,265	7,313	8,317	21,229	26,695	36,917
2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment						
(a) Engineering	227	471	439	805	973	1,376
(b) Shipping and Logistics Services	256	186	140	381	342	491
(c) Real Estate	274	247	225	784	6,743	7,143
(d) Energy Solution	(6)	(267)	306	(770)	(269)	(268)
Total	751	487	1,110	1,200	7,789	8,742
Less: Exceptional items (see Note 2b)	(310)	(434)	(1,470)	(744)	(1,483)	(2,313)
Less: Finance costs	441	53	(360)	456	6,306	6,429
Balance	(427)	(413)	(584)	(1,354)	(1,101)	(1,530)
Less: Unallocable expenses net of unallocable income	14	(380)	(944)	(938)	5,205	4,899
Profit / (Loss) from ordinary activities before Tax	(376)	(345)	(292)	(1,016)	(862)	(1,285)
	(362)	(705)	(1,236)	(1,954)	4,343	3,614
3 Capital Employed (Segment assets less segment liabilities)						
(a) Engineering	5,400	5,484	5,699	5,400	5,699	5,359
(b) Shipping and Logistics Services	3,411	2,847	4,178	3,411	4,178	3,650
(c) Real Estate	(1,212)	(1,283)	(1,388)	(1,212)	(1,388)	(1,216)
(d) Energy Solution	2,141	3,148	4,590	2,141	4,590	4,725
Unallocated	9,740	10,196	13,079	9,740	13,079	12,518
Total Capital Employed	20,051	19,859	21,491	20,051	21,491	20,524
	29,791	30,055	34,570	29,791	34,570	32,842

- # Includes profit on sale of land aggregating ₹ 6,044 Lakhs classified as an exceptional item.
- Energy Solution segment was part of Engineering till recently, it has now being segregated and hence presented separately.

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NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th January, 2014 and subjected to a Limited Review by the statutory auditors.

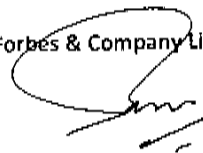
2. Exceptional items:

(₹ in Lakhs)

		Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Profit on sale of land and building (Including interest on delayed payment)	-	-	-	-	6,044	6,044
b (i)	Termination benefits and one time settlement with employees		(184)	-	(184)	(13)	(13)
(ii)	Provision for diminution in the value of investments	(310)	(250)	(1,400)	(560)	(1,400)	(2,230)
(iii)	Write off of investment in a subsidiary company		-	(70)	-	(70)	(70)
	Sub Total (i) + (ii)+ (iii)	(310)	(434)	(1,470)	(744)	(1,483)	(2,313)
	TOTAL (a + b)	(310)	(434)	(1,470)	(744)	4,561	3,731

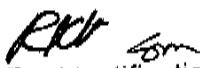
3. Figures for the previous year/periods are re-classified / re-arranged / regrouped, wherever necessary.

For Forbes & Company Limited



(Ashok Barat)
Managing Director

Mumbai, 28th January, 2014


For Identification
Deloitte Haskins & Sells LLP

Deloitte Haskins & Sells LLP

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FORBES & COMPANY LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2013 ("the Statement"), being submitted by the Company pursuant to 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 provide 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W / W-100018)



Rajesh K Hiranandani
Partner
(Membership No. 36920)

Mumbai, 28th January, 2014

