

Date: 4th February, 2015

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, 2014

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales / Income from operations (net of excise duty)	6,265	6,961	6,946	20,810	20,348	27,370
b) Other operating income	298	268	319	863	881	1,227
Total income from operations (net)	6,563	7,229	7,265	21,673	21,229	28,597
2 Expenses						
a) Cost of materials consumed	1,345	1,328	1,472	4,293	4,172	5,234
b) Purchases of stock-in-trade	4	24	10	151	359	365
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(286)	(111)	(279)	(448)	(505)	(47)
d) Employee benefits expense	1,177	1,246	1,096	3,617	3,503	4,575
e) Depreciation and amortisation expense (see Note 3)	262	212	330	838	1,011	1,327
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	1,867	2,196	2,459	6,260	6,568	9,031
g) Other expenses	2,501	2,175	2,028	6,670	6,577	8,584
Total expenses	6,870	7,070	7,116	21,381	21,685	29,069
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(307)	159	149	292	(456)	(472)
4 Other income	212	142	226	440	640	749
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(95)	301	375	732	184	277
6 Finance costs	468	478	427	1,390	1,394	1,847
7 Loss from ordinary activities after finance costs but before exceptional items (5-6)	(563)	(177)	(52)	(658)	(1,210)	(1,570)
8 Exceptional Items (see Note 2)	(158)	(272)	(310)	(430)	(744)	(1,401)
9 Loss from ordinary activities before tax (7+8)	(721)	(449)	(362)	(1,088)	(1,954)	(2,971)
10 Tax expense / (Benefit)	-	-	-	-	-	-
11 Net Loss from ordinary activities after tax (9-10)	(721)	(449)	(362)	(1,088)	(1,954)	(2,971)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Loss for the period / year (11+12)	(721)	(449)	(362)	(1,088)	(1,954)	(2,971)
14 Paid-up equity share capital (Face Value of Rs. 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						12,488
16 Basic and diluted Earnings per share (Face Value of Rs. 10 each) (Quarter and year to date figures not annualised)	Rs.(5.59)	Rs.(3.48)	Rs.(2.81)	Rs.(8.44)	Rs.(15.15)	Rs.(23.03)

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Mumbai

PART II - Select information for the quarter and nine months ended 31st December, 2014

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	3372925	3372925	3372925	3372925	3372925	3372925
- Percentage of shareholding	26.15%	26.15%	26.15%	26.15%	26.15%	26.15%
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	9525691	9525691	9525691	9525691	9525691
- 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%	73.85%	73.85%	73.85%	73.85%	73.85%

Particulars	3 months ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	12 *
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	12 *
* related to court cases	

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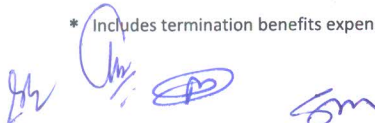

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Reporting of Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Engineering	3,466	3,380	3,046	9,958	9,359	12,473
(b) Shipping and Logistics Services	2,814	3,370	3,699	9,726	10,286	14,030
(c) Real Estate	281	266	308	835	891	1,240
(d) Energy Solution	19	232	239	1,209	791	971
Total	6,580	7,248	7,292	21,728	21,327	28,714
Less: Inter Segment Revenue	17	19	27	55	98	117
Total income from operations (net)	6,563	7,229	7,265	21,673	21,229	28,597
2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment						
(a) Engineering	* 80	501	227	* 837	805	1,081
(b) Shipping and Logistics Services	32	(13)	256	291	381	622
(c) Real Estate	137	131	274	430	784	950
(d) Energy Solution	(118)	13	(6)	106	(770)	(1,097)
Total	131	632	751	1,664	1,200	1,556
Less: Exceptional items (see Note 2)	(77)	(272)	(310)	(349)	(744)	(1,401)
	54	360	441	1,315	456	155
Less: Finance costs	(468)	(478)	(427)	(1,390)	(1,394)	(1,847)
Balance	(414)	(118)	14	(75)	(938)	(1,692)
Less: Unallocable expenses net of unallocable income	(307)	(331)	(376)	(1,013)	(1,016)	(1,279)
Loss from ordinary activities before Tax	(721)	(449)	(362)	(1,088)	(1,954)	(2,971)
3 Capital Employed (Segment assets less segment liabilities)						
(a) Engineering	4,677	4,950	5,400	4,677	5,400	5,228
(b) Shipping and Logistics Services	2,975	2,917	3,411	2,975	3,411	3,330
(c) Real Estate	2,590	1,933	(1,212)	2,590	(1,212)	(1,033)
(d) Energy Solution	967	1,239	2,141	967	2,141	1,354
	11,209	11,039	9,740	11,209	9,740	8,879
Unallocated	19,343	19,549	20,090	19,343	20,090	19,935
Total Capital Employed	30,552	30,588	29,830	30,552	29,830	28,814

* Includes termination benefits expenses aggregating Rs.81 Lakhs classified as an exceptional item.


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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 4th February, 2015 and subjected to a Limited Review by the statutory auditors.
2. Exceptional items:

(Rs. in Lakhs)

		Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Termination benefits	(81)	-	-	(81)	(184)	(187)
(ii)	Provision for diminution in the value of investments	(77)	(272)	(310)	(349)	(560)	(1,214)
	Total (i) + (ii)	(158)	(272)	(310)	(430)	(744)	(1,401)

3. During the nine months ended 31st December, 2014, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. As a result (after considering the transitional provision specified in the schedule II), the charge for the current quarter ended 31st December, 2014 is lower by Rs.46 Lakhs and the charge for the current nine months ended 31st December, 2014 is lower by Rs. 107 Lakhs.
4. During the quarter, the Company has incorporated a subsidiary, Campbell Properties & Hospitality Services Limited. Shapoorji Pallonji Forbes Shipping Limited (SPFSL) (formerly, SCI Forbes Limited) has become a subsidiary w.e.f. 1st December, 2014 by virtue of control over the composition of the Board of Directors. There is no change in the shareholding of the Company in SPFSL.
5. Figures for the previous year/periods are re-classified / re-arranged / regrouped, wherever necessary.

For Forbes & Company Limited



(Ashok Barat)

Managing Director
DIN : 00492930

Mumbai, 4th February, 2015


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