

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

Date: 2nd February, 2016



Dear Sirs,

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2015

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales / Income from operations (net of excise duty)	6,400	5,579	6,265	18,171	20,810	27,599
b) Other operating income	414	390	298	1,108	863	1,139
Total income from operations (net)	6,814	5,969	6,563	19,279	21,673	28,738
2 Expenses						
a) Cost of materials consumed	2,000	1,649	1,345	5,264	4,293	6,054
b) Purchases of stock-in-trade	(1)	5	4	11	151	122
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(236)	(286)	(262)	(448)	(766)
d) Employee benefits expense	1,194	1,286	1,176	3,702	3,616	4,704
e) Depreciation and amortisation expense	212	211	262	630	838	715
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	1,066	1,078	1,867	3,313	6,260	8,068
g) Other expenses	2,229	2,327	2,501	6,598	6,668	9,626
Total expenses	6,734	6,320	6,869	19,256	21,378	28,523
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	80	(351)	(306)	23	295	215
4 Other income	85	124	212	293	440	617
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	165	(227)	(94)	316	735	832
6 Finance costs	449	477	469	1,415	1,393	1,874
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(284)	(704)	(563)	(1,099)	(658)	(1,042)
8 Exceptional Items (see Note 2)	(271)	1,172	(158)	901	(430)	984
9 Profit / (Loss) from ordinary activities before tax (7+8)	(555)	468	(721)	(198)	(1,088)	(58)
10 Tax expense / (Benefit)	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(555)	468	(721)	(198)	(1,088)	(58)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11+12)	(555)	468	(721)	(198)	(1,088)	(58)
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						12,235
16 Basic and diluted Earnings per share (Face Value of Rs. 10 each) (Quarter and year to date figures not annualised)	Rs.(4.30)	Rs.3.63	Rs.(5.59)	Rs.(1.54)	Rs.(8.44)	Rs.(0.45)

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Reporting of Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 Segment Revenue						
(a) Engineering	3,518	3,354	3,466	10,183	9,958	13,215
(b) Shipping and Logistics Services (see Note 3)	1,847	1,854	2,814	5,828	9,726	12,428
(c) Real Estate	421	# 1,560	281	# 2,295	835	1,100
(d) Energy Solution	1,046	394	19	2,205	1,209	2,071
Total	6,832	7,162	6,580	20,511	21,728	28,814
Less: Inter Segment Revenue	18	21	17	60	55	76
Total income from operations (net)	6,814	7,141	6,563	20,451	21,673	28,738
2 Segment Results						
(a) Engineering	231	193	80	889	837	1,456
(b) Shipping and Logistics Services (see Note 3)	(136)	(263)	32	(428)	291	275
(c) Real Estate	272	1,370	137	1,863	430	832
(d) Energy Solution	234	36	(118)	406	106	83
Total segment results	601	1,336	131	2,730	1,664	2,646
Add / (Less): Exceptional items (see Note 2)	(271)	-	(77)	(271)	(349)	1,065
	330	1,336	54	2,459	1,315	3,711
Less: Finance costs	(449)	(477)	(469)	(1,415)	(1,393)	(1,874)
Balance	(119)	859	(415)	1,044	(78)	1,837
Less: Unallocable expenses net of unallocable income	(436)	(391)	(306)	(1,242)	(1,010)	(1,895)
Profit / (Loss) from ordinary activities before Tax	(555)	468	(721)	(198)	(1,088)	(58)
3 Capital Employed (Segment assets less segment liabilities)						
(a) Engineering	4,408	4,619	4,677	4,408	4,677	4,900
(b) Shipping and Logistics Services (see Note 3)	2,855	2,648	2,975	2,855	2,975	2,756
(c) Real Estate	1,195	1,098	2,590	1,195	2,590	2,806
(d) Energy Solution	1,289	1,269	967	1,289	967	1,524
	9,747	9,634	11,209	9,747	11,209	11,986
Unallocated	20,491	20,464	19,343	20,491	19,343	18,769
Total Capital Employed	30,238	30,098	30,552	30,238	30,552	30,755

Includes Rs.1,172 Lakhs towards arrears of rental income 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 2nd February, 2016 and subjected to a Limited Review by the statutory auditors.

2. Exceptional items:

(Rs. in Lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Termination benefits and one time settlement with employees	-	-	(81)	-	(81)	(81)
(Provision) / reversal of diminution in the value of investments	(271)	-	(77)	(271)	(349)	1,065
Arrears of rental income *	-	1,172	-	1,172	-	-
TOTAL	(271)	1,172	(158)	901	(430)	984

* The exceptional item relates to Rs.1,172 Lakhs of rent income received in the quarter ended 30th September, 2015 against settlement of a rent dispute for earlier years from a Licensee who continues as a tenant in the current year and beyond.

3. In January 2016, the Board has granted its approval for sale of the Shipping & Logistics services business comprising Container Freight Station (CFS) and Logistics on a slump sale basis, and the Company has signed definitive agreements with regard to CFS division and term sheet for logistic business.

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

For Forbes & Company Limited



(Ashok Barat)
Managing Director
DIN : 00492930

Mumbai, 2nd February, 2016




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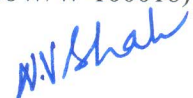
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provides 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nilesch Shah
Partner
(Membership No. 49660)

MUMBAI, 2nd February, 2016