

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers,

Secretary,

Dalal Street, Mumbai - 400 001. Dear Sirs,

FORBES & COMPANY LIMITED

Registered Office: Forbes Building, Charanjit Rai Marg, Fort, Mumbai - 400 001, India.

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BOMBAY STOCK EXCHANGE LA Date: 29th January, 2010 INWARD SECTION

29 JAN 2010

CONTENTS NOT VE

Unaudited Financial Results for the quarter / nine months ended 31st December, 2009

We set out the unaudited financial results for the quarter / nine months ended 31st December, 2009.

(Rs. in Lakhs)

_			Corresponding	Year to date	Year to date	1-07-117-0-107-1
			3 months	1		- Danielaus
		l		figures for	figures for the	Previous
		3 months	ended in the	current	previous	accounting
		ended	previous year	period ended	year ended	year ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
<u> </u>	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales / Income from Operations	3,366	4,566	9,953	14,485	18,715
2	Other Operating Income	380	286	770	1,151	1,320
3	Total (1+2)	3,746	4,852	10,723	15,636	20,035
4	Expenditure					
1	a) (increase)/decrease in stock-in-trade and work-in			ļ		
1		8	83	187	/4111	990
	-progress	_	759	1	(411)	1
	b) Consumption of raw materials	741		1,898	2,483	3,095
	c) Purchase of traded goods	192	597	637	2,794	3,709
	d) Employees cost	856	990	2,738	2,965	4,153
	e) Depreciation	300	285	976	853	1,190
1	f) Other expenditure	2,097	2,747	5,531	7,239	9,806
ì	g) Total expenditure (a to f)	4,194	5,461	11,967	15,923	22,943
1 5	Profit/(Loss) from Operations before Other Income, Interest and	4,234	3,702		13,323	
l °		(440)	(600)	(1,244)	/2071	/2 000
1,	Exceptional Items (3-4)	(448)	(609)		(287)	(2,908)
6	Other Income (See Note 2)	·	232	1,382	887	1,102
7	Profit/(Loss) before interest and Exceptional Items (5+6)	(448)	(377)	138	600	(1,806)
8	Interest (Net) excluding exeptional items (See Note 3)	323	347	1,101	927	1,412
9	Profit/(Loss) after Interest but before Exceptional Items (7-8)	(771)	(724)	(963)	(327)	(3,218)
10	Exceptional Items (See Note 1)	306	(898)	(753)	(1,291)	(1,429)
11	Profit/(Loss) from Ordinary Activities before Tax (9+10)	(465)	(1,622)	(1,716)	(1,618)	(4,647)
	Tax expense	` '	, , ,	'' '	' '	'' '
	Income-tax-Current	_	_	_	_	12
1	Income-tax adjustment in respect of earlier years					
1		-	-	191	-	-
1	(See Note 4)		(45)			,,,
1	Deferred tax adjustments	· ·	(45)	-	, ·	(6)
1	Fringe benefit tax	•	18	-	60	81
1	Wealth tax	4	6	12	11	15
1	Sub Total	4	(21)	203	71	102
13	Net Profit/(Loss) from Ordinary Activities after tax (11-12)	(469)	(1,501)	(1,919)	(1,689)	(4,749)
14	Extraordinary Items (net of tax expense)			' - '	''. '	
	Net Profit/(Loss) for the period (13-14)	(469)	(1,601)	(1,919)	(1,689)	(4,749)
1				-		
1 70	Paid-up Equity Share Capital	1,290	1,290	1,290	1,290	1,290
1	(Face Value of Rs. 10 each)					
17	Reserves excluding Revaluation Reserve					13,006
1 18	Basic and diluted Earning per share	Rs.(3.64)	Rs.(12.41)	Rs.(14.88)	Rs.(13.10)	Rs.(36.82)
1	(Quarter and Year to Date figures not annualised)	` '	1	' 1		
١.,	-				1	
1,2	Aggregate of Public Shareholding				1	
1	No. of Shares	3436925	34369 25	3436925	3436925	3436925
1	Percentage of shareholding	26.64%	26.64%	26.64%	26.64%	26.64%
1 20	Promoters and Promoter Group shareholding	20.0470	20.04%	20.047	1 25.04%	20.0-7-
12	a) Pledged / Encumbered	l i				
1		47400		47400		47400
1	- Number of shares	47400		47400		47400
1	- Percentage of shares (as a % of the total shareholding	0.50%		0.50%	i l	0.50%
1	of promoter and promoter group)]			
1	- Percentage of shares (as a % of the total share capital of	0.37%		0.37%		0.37%
1	the company)]	
1	b) Non-encumbered					
1	- Number of shares	9414291		9414291	j l	9414291
1	- Percentage of shares (as a % of the total shareholding of	99.50%		99.50%	I	99.50%
1	the promoter and promoter group)					,
h.	Percentage of shares (as a % of the total share	72.99%		72.99%		72.99%
	capital of the company)	[
Ľ					<u>l</u>	
	Z-A-BRIA-ATIA-A					

For Identification **Deloitte Haskins & Selis** Contd...

Quarterly Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement

Segment Revenue: (net sales / income from each segment (b) Coding / Business Automation (c) Motors (d) Ligitics Services (e) Personal Wear (d) Ligitics Services (e) Personal Ligitics Services (e) Personal Wear (d) Ligitics Services (e) Personal	nuse 41 of the Listing Agreement					(Rs. in Lakhs)
1,933 2,387 5,936 7,293 1,005 1,550 3,486 1,06		ended 31.12.2009	3 months ended in the previous year 31.12.2008	figures for current period ended 31.12.2009	figures for the previous year ended 31.12.2008	Previous accounting year ended 31.03.2009 (Audited)
(b) Coding / Business Automation	_ · · · · · · · · · · · · · · · · · · ·	- - -		;		
(c) Motors (d) Legistics Services (e) Personal Wear (32) 100 199 193 (6) Chers 189 373 481 786 (7) Chers 189 373 481 786 (7) Chers 189 373 481 786 (7) Chers 189 373 15,721 (8) Chers 189 376 485 (8) Chers 189 377 685 (8) Chers 189	• • •)	8,790
(d) Logistics Services (e) Personal Wear (f) Others Total Less: Inter Segment Revenue 18 3,764 18 30 70 85 Segment Results [Profit/(Loss) before Tax and Interest from each Segment Illicituding exceptional Items related to segmental (d) Logistics Services (e) Personal Wear (f) Others 18 30 70 85 2 Segment Results [Profit/(Loss) before Tax and Interest from each Segment Illicituding exceptional Items related to segmental (d) Logistics Services (a) Engineering (b) Coding / Business Automation (43) (336) (1,028) (412) (d) Logistics Services (216) 171 (920) 567 (e) Personal Wear (f) Others	• •			1		4,684
(e) Personal Wear (f) Others Total Less: Inter Segment Revenue 2 Segment Results [Profit/(Loss) before Tax and Interest from each Segment (Including exceptional items related to segments) (a) Engineering (b) Coding / Business Automation (c) Others Total Less: Exceptional items other than related to segments (a) Engineeris (1215) (b) Coding / Business Other Tax and Interest from each Segment (Including exceptional items related to segments) (c) Motors (43) (336) (1,028) (412) (2) (2) (2) (2) (2) (2) (2) (2) (2) (• • • • • • • • • • • • • • • • • • • •		· ' 'I		_	546
189 373 481 786 761 761 762	• • •		1 ' {	,		5,070
Total Less: Inter Segment Revenue 18 30 70 85			ł I		1	126 937
Less: Inter Segment Revenue 18 30 70 85 3,746 4,852 10,723 15,636 2 Segment Results [Profit/(Loss) before Tax and Interest from each Segment (Including exceptional items related to segments)] (a) Engineering 137 131 442 889 (b) Coding / Business Automation 95 (1100) 269 (213) (c) Motors (43) (336) (1,028) (412) (d) Logistics Services (216) 171 (920) 567 (e) Personal Wear (32) (265) (189) (700) (f) Others 121 (713) 213 (599) Total 62 (1,122) (1,213) (468) Less: Exceptional items other than related to segments 213 (301) 572 (517) Less: Interest (Net) excluding Exceptional item 323 347 1,101 927 Balance (48) (1,770) (1,742) (1,912) Add/(Less): Unallocated Income (net of Unallocated Expenditure) Profit/(Loss) before Tax (465) (1,622) (1,716) (1,518) 3 Capital Employed (Segment assets Less Segment Liabilities) (a) Engineering 5,757 7,961 5,757 7,961 (1,628) (b) Coding / Business Automation 708 1,142 708 1,142 (1,0) (1	**					20,153
2 Segment Results [Profit/(Loss) before Tax and Interest from each Segment (Including exceptional items related to segments)] (a) Engineering (b) Coding / Business Automation 95 (110) 269 (213) (213) (214) (214) (214) (215) (21						118
2 Segment Results [Profit/(Loss) before Tax and Interest from each Segment (Including exceptional items related to segments)! (a) Engineering (b) Coding / Business Automation 95 (110) 269 (213) (10) 213 (10) 213	ress, life. DeRivent veacure			<u> </u>		20,035
Segment fincluding exceptional items related to segments						
(b) Coding / Business Automation (c) Motors (d) Logistics Services (d) Logistics Services (e) Personal Wear (f) Others Total Less: Exceptional Items other than related to segments Less: Interest (Net) excluding Exceptional Item Balance Add/(Less): Unallocated Income (net of Unallocated Expenditure) Profit/(Loss) before Tax 3 Capital Employed (Segment assets Less Segment Liabilities) (a) Engineering (b) Coding / Business Automation (c) Motors (d) Logistics Services (d) Logistics Services (e) Personal Wear (f) Others (213) (336) (1002) (442) (215) (216) (1717) (226) (227) (227) (327) (327) (328) (227) (328) (228) (328) (321) (322) (323) (488) (4		ĺ				
(b) Coding / Business Automation (c) Motors (43) (336) (1,028) (412) (412) (43) (336) (1,028) (412) (412) (43) (336) (1,028) (412) (412) (43) (336) (1,028) (412)	(a) Engineering	137	131	442	889	757
(c) Motors (43) (336) (1,028) (412) (412) (4) Logistics Services (216) 171 (920) 567 (e) Personal Wear (32) (265) (189) (700) (189)		95 ((110)	269	(213)	(396)
(e) Personal Wear (f) Others Total Less: Exceptional Items other than related to segments Less: Interest (Net) excluding Exceptional item Balance Add/(Less): Unallocated Income (net of Unallocated Expenditure) Profit/(Loss) before Tax (a) Engineering (b) Coding / Business Automation (c) Motors (d) Legistic Services (e) Personal Wear (32) (32) (73) (121) (73) (123) (468) (122) (123) (641) (985) (1,742) (1,742) (1,742) (1,912) (1,912) (447) (448) (477) (477) (477) (477) (477) (477) (478) (489) (477)		(43)	(336)	(1,028)	(412)	(666)
(f) Others 121 (713) 213 (599) Total 62 (1,122) (1,213) (468) Less: Exceptional items other than related to segments 213 (301) 572 (517) 275 (1,423) (641) (985) Less: Interest (Net) excluding Exceptional item 323 347 1,101 927 Balance (48) (1,770) (1,742) (1,912) Add/(Less): Unallocated Income (net of Unallocated Expenditure) (417) 148 26 294 Profit/(Loss) before Tax (465) (1,622) (1,716) (1,618) 3 Capital Employed (Segment assets Less (465) (1,622) (1,716) (1,618) (a) Engineering 5,757 7,961 5,757 7,961 (b) Coding / Business Automation 708 1,142 708 1,142 (c) Motors 35 1,044 35 1,044 (d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) </td <td>(d) Logistics Services</td> <td>(216)</td> <td>171</td> <td>(920)</td> <td>567</td> <td>464</td>	(d) Logistics Services	(216)	171	(920)	567	464
Total Less: Exceptional Items other than related to segments 213 (301) 572 (517)	(e) Personal Wear	(32)	(265)	(189)	(700)	(2,321)
Less: Exceptional Items other than related to segments 213 (301) 572 (517)	(f) Others	121	(713)	213	(599)	465
Less: Interest (Net) excluding Exceptional item 323 347 1,101 927	Total					(1,697)
Less: Interest (Net) excluding Exceptional item Balance (48) (1,770) (1,742) (1,912) Add/(Less): Unallocated Income (net of Unallocated Expenditure) Profit/(Loss) before Tax (48) (417) 148 26 294 Profit/(Loss) before Tax (465) (1,622) (1,716) (1,618) 3 Capital Employed (Segment assets Less Segment Liabilities) (a) Engineering (b) Coding / Business Automation (c) Motors (d) Logistics Services (d) Logistics Services (e) Personal Wear (f) Others (487) 148 26 294 294 (1,716) (1,618) (1,618) (1,618)	Less: Exceptional Items other than related to segments					(1,193)
Rada/(Less): Unallocated Income (net of Unallocated Expenditure) (417) (1,770) (1,742) (1,912) (1,912) (417) 148 26 294 (417) 148 26 294 (417)		275	(1,423)	(641)	(985)	(2,890)
Add/(Less): Unallocated Income (net of Unallocated Expenditure) Profit/(Loss) before Tax (417) 148 26 294 [1,618] 3 Capital Employed (Segment assets Less Segment Liabilities) (a) Engineering 5,757 7,961 5,757 7,961 (b) Coding / Business Automation 708 1,142 708 1,142 (c) Motors 35 1,044 35 1,044 (d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) (2,669) (2,669)						1,412
Profit/(Loss) before Tax (417) 148 26 294	Balance	(48)	(1,770)	(1,742)	(1,912)	(4,302)
3 Capital Employed (Segment assets Less Segment Liabilities) (a) Engineering 5,757 7,961 5,757 7,961 (b) Coding / Business Automation 708 1,142 708 1,142 (c) Motors 35 1,044 35 1,044 (d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,669) (2,669)	Add/(Less): Unallocated Income (net of Unallocated Expenditure)	(417)	148	26	294	(345)
(a) Engineering 5,757 7,961 5,757 7,961 (b) Coding / Business Automation 708 1,142 708 1,142 (c) Motors 35 1,044 35 1,044 (d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) (2,669) (2,621) (2,669)	Profit/(Loss) before Tax	(465)	(1,622)	(1,716)	(1,618)	(4,647)
(b) Coding / Business Automation 708 1,142 708 1,142 (c) Motors 35 1,044 35 1,044 (d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) (2,669) (2,621) (2,669)						, ,
(c) Motors 35 1,044 35 1,044 (d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) (2,669) (2,621) (2,669)	(a) Engineering					7,271
(d) Logistics Services 4,442 4,708 4,442 4,708 (e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) (2,669) (2,621) (2,669)	• •					193
(e) Personal Wear (31) 1,631 (31) 1,631 (f) Others (2,621) (2,669) (2,621) (2,669)				1	, , ,	612
(f) Others (2,621) (2,669) (2,621) (2,669)	., -					5,164
	• •	1 ' '	I I		1 ' 1	138
8,290 13,817 8,290 13,817	(1) Others					(2,791)
		<u> </u>				10,587
Other Unallocables 4,086 3,543 4,086 3,543				<u> </u>		3,586
Total Capital Employed 12,376 17,360 12,376 17,360	Total Capital Employed	12,376	17,360	12,376	17,360	14,173

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NOTES:

1. Exceptional items:

1. Exceptional items:				(Rs. in L	akhs)
	3 months ended 31.12.2009 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2008 (Unaudited)	Year to date figures for current period ended 31.12.2009 (Unaudited)	Year to date figures for the previous year ended 31.12.2008 (Unaudited)	Previous accounting year ended 31.03.09 (Audited)
Expenses related to					
operations discontinued:					
- write down in value of	(1.5)	(2.41)	(100)	(453)	(47.4)
inventory	(15)	(341)	(130)	(452)	(474)
- provision for impairment			(2.60)		
of fixed assets	•	•	(362)	-	-
- termination benefits to	(22)		(600)		
employees	(33)	-	(580)	-	-
- fixed royalty charge	(20)	-	(63)	-	-
- other expenses incurred subsequent to					
discontinuance	_	(43)	_	(117)	(257)
discontinuance	-	(43)	_	(117)	(237)
Sub-total	(68)	(384)	(1135)	(569)	(731)
Termination benefits and one time settlement with employees of continuing operations	(80)	(28)	(80)	(236)	(236)
Provision for diminution in	(33)	()	(55)		1_0
the value of investments and					
loans and advances	-	(486)	- !	(486)	(462)
Reversal of provision for					
diminution in the value of					
investments and loans and					
advances. # (See Note No. 8)	213 #		579	-	
Provision for disputed Charter				!	
Hire Charges	-	-	(239)	-	-
Reversal of provision for					
disputed Charter Hire					
Charges	241	-	_		
Profit on sale of operations of					
Business Automation division	_	-	122 *		
TOTAL	306	(898)	(753)	(1291)	(1429)

^{*} Figure for June, 2009 quarter has been restated, hence, only appearing in the year to date column for current year ended 31.12.2009.

Also See Note 7.

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2. Other Income includes:

(Rs. in Lakhs)

· · · · · · · · · · · · · · · · · · ·	1	, , , , , , , , , , , , , , , , , , ,			
	3 months ended 31.12.2009	Corresponding 3 months ended in the previous year 31.12.2008	Year to date figures for current period ended 31.12.2009	Year to date figures for the previous year ended 31.12.2008	Previous accounting year ended 31.03.09
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit on sale of					
Investments / property /	-	52	17	53	52
other assets					
Dividend	-	90	1278	617	764

- 3. Interest cost shown in item 8 above is net after deducting interest income Rs.7 Lakhs for the quarter ended 31st December, 2009 (corresponding previous quarter Rs.62 Lakhs); Rs.20 Lakhs for the nine months ended 31st December, 2009 (corresponding previous period Rs.267 Lakhs); and Rs.179 Lakhs for the year ended 31st March 2009.
- 4. Pursuant to the amendment to Section 115JB of the Income-tax Act, 1961, by the Finance Act, 2009 with retrospective effect from Assessment Years beginning 1st April, 2001, during the previous quarter ended 30th September, 2009, the Company had made an additional provision for taxation in respect of earlier years aggregating Rs. 191 Lakhs.
- 5. The auditors in their audit report for the year ended 31st March, 2009 and limited review reports for the quarters ended 30th June, 2009 and 30th September, 2009, have made an observation on the value of investment of Forbes Infotainment Ltd. amounting to Rs. 1,502 Lakhs, comprising of Rs. 588 Lakhs in equity shares and Rs. 913 Lakhs in zero coupon optionally convertible redeemable preference shares. During the quarter, the Company has sold its investment in preference shares at cost and having regard to the long term investment in equity shares of Rs. 588 Lakhs, no provision for diminution in the value of said investment is considered to be necessary.
- 6. The High Court vide its order dated 6th November 2009 had approved the de-merger of the shipping agency business of Volkart Fleming Shipping & Services Ltd. into Forbes & Company Ltd. The appointed date (i.e. date from when the scheme would be deemed to be approved, if approved) for the demerger is 1st April 2008; however the High Court order became effective from 7th December, 2009 when all the formalities relating to the order were completed. Due to paucity of time between the effective date and the date for which the results are being reported, the transactions relating to the shipping agency business have not been included in the results above. These would be included in the next quarterly results release for the period ended 31st March 2010.
- 7. The Company has transferred the trading operations of business automation division with effect from 1st April, 2009, closed down manufacturing operations of motor segment at Hosur from 11th September, 2009 and decided to exit personal wear segment with practically closing down the operations, the effect of which on the financial results could be seen from the segment disclosures.

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For Identification

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- 8. Having regard to the sale of entire equity shareholding in the Company's subsidiary, namely, Next Gen Publishing Ltd., subsequent to the quarter ended 31st December, 2009, the provision for diminution in the value of investment aggregating Rs. 213 Lakhs made during the half year ended 30th September, 2009, is no longer required and hence written back in the current quarter.
- 9. As on 1st October, 2009, no shareholder's complaint was pending. The Company has not received any complaint during the quarter ended 31st December, 2009. Further, as on 1st October, 2009, there were 12 (twelve) shareholders related court cases, which remained pending as at 31st December, 2009.
- 10. The above results were subjected to Limited Review by the auditors and reviewed by the Audit Committee meeting held on 28th January, 2010 and approved by the Board of Directors of the Company at its meeting held on 29th January, 2010.

11. Previous period's / year's figures have been regrouped / recast wherever necessary.

For Forbes & Company Limited

(Ashok Barat) Managing Director

Mumbai, 29th December, 2009

For identification

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