



FORBES & COMPANY LIMITED

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BOMBAY STOCK EXCHANGE LTD.
INWARD SECTION

Date: 29th January, 2010

29 JAN 2010

CONTENTS NOT VERIFIED

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)

Particulars	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 31.03.2009 (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					
a) (Increase)/decrease in stock-in-trade and work-in-progress	8	83	187	(411)	990
b) Consumption of raw materials	741	759	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
f) Other expenditure	2,097	2,747	5,531	7,239	9,806
g) Total expenditure (a to f)	4,194	5,461	11,967	15,923	22,943
5 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)	(448)	(609)	(1,244)	(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 exceptional 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)
12 Tax expense					
Income-tax-Current	-	-	-	-	12
Income-tax adjustment in respect of earlier years (See Note 4)	-	-	191	-	-
Deferred tax adjustments	-	(45)	-	-	(6)
Fringe benefit tax	-	18	-	60	81
Wealth tax	4	6	12	11	15
Sub Total	4	(21)	203	71	102
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	(469)	(1,601)	(1,919)	(1,689)	(4,749)
14 Extraordinary Items (net of tax expense)	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	(469)	(1,601)	(1,919)	(1,689)	(4,749)
16 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290
17 Reserves excluding Revaluation Reserve					13,006
18 Basic and diluted Earning per share (Quarter and Year to Date figures not annualised)	Rs.(3.64)	Rs.(12.41)	Rs.(14.88)	Rs.(13.10)	Rs.(36.82)
19 Aggregate of Public Shareholding					
No. of Shares	3436925	3436925	3436925	3436925	3436925
Percentage of shareholding	26.64%	26.64%	26.64%	26.64%	26.64%
20 Promoters and Promoter Group shareholding					
a) Pledged / Encumbered					
- Number of shares	47400		47400		47400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.50%		0.50%		0.50%
- Percentage of shares (as a % of the total share capital of the company)	0.37%		0.37%		0.37%
b) Non-encumbered					
- Number of shares	9414291		9414291		9414291
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.50%		99.50%		99.50%
- Percentage of shares (as a % of the total share capital of the company)	72.99%		72.99%		72.99%

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

(Rs. in Lakhs)

	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 31.03.2009 (Audited)
1 Segment Revenue: (net sales / income from each segment)					
(a) Engineering	1,933	2,387	5,936	7,293	8,790
(b) Coding / Business Automation	592	1,105	1,550	3,486	4,684
(c) Motors	19	(104)	190	451	546
(d) Logistics Services	999	1,021	2,437	3,512	5,070
(e) Personal Wear	32	100	199	193	126
(f) Others	189	373	481	786	937
Total	3,764	4,882	10,793	15,721	20,153
Less: Inter Segment Revenue	18	30	70	85	118
	3,746	4,852	10,723	15,636	20,035
2 Segment Results [Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)]					
(a) Engineering	137	131	442	889	757
(b) Coding / Business Automation	95	(110)	269	(213)	(396)
(c) Motors	(43)	(336)	(1,028)	(412)	(666)
(d) Logistics Services	(216)	171	(920)	567	464
(e) Personal Wear	(32)	(265)	(189)	(700)	(2,321)
(f) Others	121	(713)	213	(599)	465
Total	62	(1,122)	(1,213)	(468)	(1,697)
Less: Exceptional Items other than related to segments	213	(301)	572	(517)	(1,193)
	275	(1,423)	(641)	(985)	(2,890)
Less: Interest (Net) excluding Exceptional item	323	347	1,101	927	1,412
Balance	(48)	(1,770)	(1,742)	(1,912)	(4,302)
Add/(Less): Unallocated Income (net of Unallocated Expenditure)	(417)	148	26	294	(345)
Profit/(Loss) before Tax	(465)	(1,622)	(1,716)	(1,618)	(4,647)
3 Capital Employed (Segment assets Less Segment Liabilities)					
(a) Engineering	5,757	7,961	5,757	7,961	7,271
(b) Coding / Business Automation	708	1,142	708	1,142	193
(c) Motors	35	1,044	35	1,044	612
(d) Logistics Services	4,442	4,708	4,442	4,708	5,164
(e) Personal Wear	(31)	1,631	(31)	1,631	138
(f) Others	(2,621)	(2,669)	(2,621)	(2,669)	(2,791)
	8,290	13,817	8,290	13,817	10,587
Other Unallocables	4,086	3,543	4,086	3,543	3,586
Total Capital Employed	12,376	17,360	12,376	17,360	14,173

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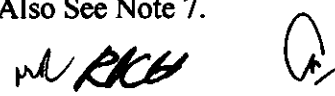
NOTES:

1. Exceptional items:

	<i>(Rs. in Lakhs)</i>				
	3 months ended 31.12.2009 (Unaudited)	<i>Corresponding 3 months ended in the previous year 31.12.2008 (Unaudited)</i>	Year to date figures for current period ended 31.12.2009 (Unaudited)	<i>Year to date figures for the previous year ended 31.12.2008 (Unaudited)</i>	<i>Previous accounting year ended 31.03.09 (Audited)</i>
Expenses related to operations discontinued:					
- write down in value of inventory	(15)	(341)	(130)	(452)	(474)
- provision for impairment of fixed assets	-	-	(362)	-	-
- termination benefits to employees	(33)	-	(580)	-	-
- fixed royalty charge	(20)	-	(63)	-	-
- other expenses incurred subsequent to discontinuance	-	(43)	-	(117)	(257)
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 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)

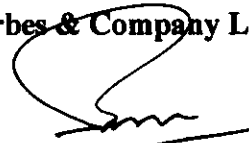
	3 months ended 31.12.2009 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2008 (Unaudited)	Year to date figures for current period ended 31.12.2009 (Unaudited)	Year to date figures for the previous year ended 31.12.2008 (Unaudited)	Previous accounting year ended 31.03.09 (Audited)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

- 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.
- 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.
- 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.
- 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.
- 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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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



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