

Date: 2nd August, 2013

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

Dear Sirs,

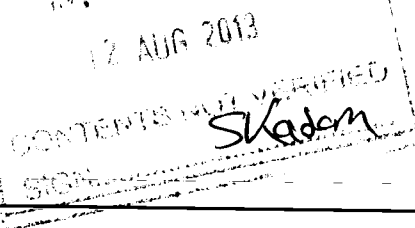
PART I - Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	(Unaudited)	(Audited) (see Note 4)	(Unaudited)	(Audited)
1 Income from operations				
a) Net sales / Income from operations (net of excise duty)	6,365	9,921	6,051	29,670
b) Other operating income	286	301	351	1,203
Total income from operations (net)	6,651	10,222	6,402	30,873
2 Expenses				
a) Cost of materials consumed	1,436	1,495	1,050	8,146
b) Purchases of stock-in-trade	227	577	220	1,500
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71)	2,740	(217)	(48)
d) Employee benefits expense	1,214	1,105	1,053	4,524
e) Depreciation and amortisation expense	343	342	311	1,318
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	1,725	2,084	1,814	7,264
g) Other expenses	2,411	1,935	1,803	7,856
Total expenses	7,285	10,278	6,034	30,560
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(634)	(56)	368	313
4 Other income (see Note 3)	301	747	119	1,100
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(333)	691	487	1,413
6 Finance costs	554	590	315	1,530
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(887)	101	172	(117)
8 Exceptional Items (see Note 2)	-	(830)	6,050	3,731
9 Profit / (Loss) from ordinary activities before tax (7+8)	(887)	(729)	6,222	3,614
10 Tax expense / (Benefit)				
- Current tax expense for current year	-	25	960	545
- Excess provision for tax relating to prior years	-	(12)	-	(66)
Sub total	-	13	960	479
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(887)	(742)	5,262	3,135
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period / year (11+12)	(887)	(742)	5,262	3,135
14 Paid-up equity share capital (Face Value of ₹ 10 each)	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) (Quarterly figures not annualised)	₹ (6.88)	₹ (5.75)	₹ 40.80	₹ 24.30

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PART II - Select information for the quarter ended 30th June, 2013

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	3436925	3436925	3436925	3436925
- Percentage of shareholding	26.65%	26.65%	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	9461691	9461691	9461691	9461691
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	73.35%	73.35%	73.35%	73.35%

Particulars	Quarter ended 30.06.2013
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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Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

	Quarter ended			Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Audited) (see Note 4)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1 Segment Revenue				
(a) Engineering	3,483	6,862	3,237	18,839
(b) Shipping and Logistics Services	2,909	3,114	2,820	10,930
(c) Real Estate	259	246	345	1,104
Total	6,651	10,222	6,402	30,873
Less: Inter Segment Revenue	-	-	-	-
Total income from operations (net)	6,651	10,222	6,402	30,873
2 Segment Results [Profit / (Loss) before tax and finance costs from each Segment (including exceptional items related to segments)]				
(a) Engineering	(237)	568	479	1,278
(b) Shipping and Logistics Services	(52)	159	112	517
(c) Real Estate	184	321	6,258	6,827
Total	(105)	1,048	6,849	8,622
Less: Exceptional items other than related to segments	-	(830)	-	(2,300)
	(105)	218	6,849	6,322
Less: Finance costs	(554)	(590)	(315)	(1,530)
Balance	(659)	(372)	6,534	4,792
Less: Unallocable expenses net of unallocable income	(228)	(357)	(312)	(1,178)
Profit / (Loss) from ordinary activities before Tax	(887)	(729)	6,222	3,614
3 Capital Employed (Segment assets less segment liabilities)				
(a) Engineering	8,872	10,084	6,765	10,084
(b) Shipping and Logistics Services	2,975	3,650	2,718	3,650
(c) Real Estate	(1,284)	(1,216)	(1,657)	(1,216)
	10,563	12,518	7,826	12,518
Unallocated	20,482	20,324	17,876	20,324
Total Capital Employed	31,045	32,842	25,702	32,842

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NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 2nd August, 2013 and have been subjected to a Limited Review by the statutory auditors.
- Exceptional items:


	Quarter ended			(₹ in Lakhs)
	30.06.2013	31.03.2013	30.06.2012	Year ended
	(Unaudited)	(Audited) (see Note 4)	(Unaudited)	31.03.2013 (Audited)
Termination benefits and one time settlement with employees	-	-	-	(13)
Profit on sale of land and building (Including interest on delayed payment)	-	-	6,050	6,044
Provision for diminution in the value of investments in a jointly controlled entity	-	(830)	-	(2,230)
Write off of investment in a subsidiary company	-	-	-	(70)
TOTAL	-	(830)	6,050	3,731

- Other income for the quarter ended 31.03.2013 includes: (i) provision for estimated losses on onerous contracts, no longer required, ₹ 202 lakhs, since on execution of the relevant contracts, corresponding revenue and expenses have been accounted under the relevant heads; and (ii) provision for expenses no longer required ₹ 90 lakhs.
- The figures for the quarter ended 31.03.2013 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2013 and published year to date figures up to the third quarter ended 31.12.2012.
- Figures for the previous year/period are re-classified / re-arranged / regrouped, wherever necessary.

For Forbes & Company Limited

(Ashok Barat)
Managing Director

Mumbai, 2nd August, 2013


For Identification
Deloitte Haskins & Sells

INDEPENDENT AUDITORS' 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 Ended 30th June, 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 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 Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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 Ended 30th June, 2013 of the Statement, from the details furnished by the Registrars.

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



Rajesh K Hiranandani
Partner
(Membership No. 36920)

Mumbai, 2nd August, 2013

