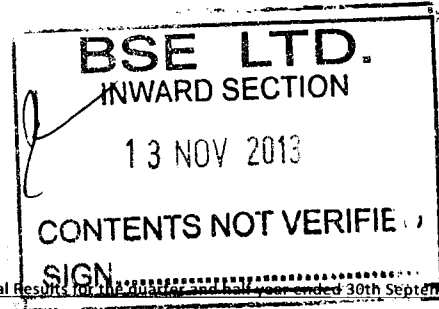


Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Date: 13th November, 2013



Dear Sirs,

**PART I - Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2013**

Particulars	Quarter ended			Half year ended		Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
a) Net sales / Income from operations (net of excise duty)	7,037	6,365	5,652	13,402	11,703	29,670
b) Other operating income	276	286	280	562	631	1,203
<b>Total income from operations (net)</b>	<b>7,313</b>	<b>6,651</b>	<b>5,932</b>	<b>13,964</b>	<b>12,334</b>	<b>30,873</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,264	1,436	1,784	2,700	2,834	8,146
b) Purchases of stock-in-trade	122	227	215	349	435	1,500
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155)	(71)	(974)	(226)	(1,191)	(48)
d) Employee benefits expense	1,193	1,214	1,197	2,407	2,250	4,524
e) Depreciation and amortisation expense	338	343	349	681	636	1,318
f) Transportation, freight, hire charges and other operating costs relating to Shipping and Logistics division	2,384	1,725	1,613	4,109	3,427	7,264
g) Other expenses	2,138	2,411	2,524	4,549	4,351	7,856
<b>Total expenses</b>	<b>7,284</b>	<b>7,285</b>	<b>6,708</b>	<b>14,569</b>	<b>12,742</b>	<b>30,560</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>29</b>	<b>(634)</b>	<b>(776)</b>	<b>(605)</b>	<b>(408)</b>	<b>313</b>
<b>4 Other income</b>	<b>113</b>	<b>301</b>	<b>354</b>	<b>414</b>	<b>473</b>	<b>1,100</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>142</b>	<b>(333)</b>	<b>(422)</b>	<b>(191)</b>	<b>65</b>	<b>1,413</b>
<b>6 Finance costs</b>	<b>413</b>	<b>554</b>	<b>202</b>	<b>967</b>	<b>517</b>	<b>1,530</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(271)</b>	<b>(887)</b>	<b>(624)</b>	<b>(1,158)</b>	<b>(452)</b>	<b>(117)</b>
<b>8 Exceptional Items (see Note 2)</b>	<b>(434)</b>	<b>-</b>	<b>(19)</b>	<b>(434)</b>	<b>6,031</b>	<b>3,731</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(705)</b>	<b>(887)</b>	<b>(643)</b>	<b>(1,592)</b>	<b>5,579</b>	<b>3,614</b>
<b>10 Tax expense / (Benefit)</b>						
- Current tax expense for current year	-	-	(160)	-	800	545
- Excess provision for tax relating to prior years	-	-	-	-	-	(66)
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>(160)</b>	<b>-</b>	<b>800</b>	<b>479</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(705)</b>	<b>(887)</b>	<b>(483)</b>	<b>(1,592)</b>	<b>4,779</b>	<b>3,135</b>
<b>12 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period / year (11+12)</b>	<b>(705)</b>	<b>(887)</b>	<b>(483)</b>	<b>(1,592)</b>	<b>4,779</b>	<b>3,135</b>
<b>14 Paid-up equity share capital</b> (Face Value of ₹ 10 each)	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>15 Paid-up debt capital</b>				<b>10,000</b>	<b>6,000</b>	<b>10,000</b>
<b>16 Reserves excluding Revaluation Reserve as per balance sheet of the previous accounting year</b>						<b>15,459</b>
<b>17 Debenture Redemption Reserve (included in item 16 above)</b>				<b>2,500</b>	<b>-</b>	<b>2,500</b>
<b>18 Basic and diluted Earnings per share (Face Value of ₹ 10 each)</b> (Quarterly and half yearly figures not annualised)	<b>₹ (5.46)</b>	<b>₹ (6.88)</b>	<b>₹ (3.74)</b>	<b>₹ (12.34)</b>	<b>₹ 37.05</b>	<b>₹ 24.30</b>
<b>19 Debt Equity Ratio</b>				<b>0.92</b>	<b>0.58</b>	<b>0.84</b>
<b>20 Debt Service Coverage Ratio</b>				<b>(0.01)</b>	<b>1.07</b>	<b>1.11</b>
<b>21 Interest Service Coverage Ratio</b>				<b>(0.01)</b>	<b>13.53</b>	<b>6.65</b>
<b>Paid-up debt capital = Non Convertible Debentures</b>						
<b>Debt Equity Ratio = Long Term Borrowings (including current maturities) / Equity Shareholders Fund</b>						
<b>Debt Service Coverage Ratio = Earnings Before Interest + Tax + Depreciation &amp; amort. exps + prov. for Dim. in the value of Investment / (Interest + Repayment of Long Term Borrowings)</b>						
<b>Interest Service Coverage Ratio = Earnings Before Interest + Tax + Depreciation &amp; Amort. Exps + Prov. for Dim. in the value of Investment / (Interest Exps)</b>						

Contd ...

PART II - Select information for the quarter and half year ended 30th September, 2013

Particulars	Quarter ended			Half year ended		Previous year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	30.03.2013 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	3436925	3436925	3436925	3436925	3436925	3436925
- Percentage of shareholding	26.65%	26.65%	26.65%	26.65%	26.65%	26.65%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of shares	9461691	9461691	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%	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%	73.35%	73.35%

Particulars	3 months ended 30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	12 *
Received during the quarter	1
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	13
* related to court cases	



gm  
l.  
sm

Contd ...

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

	Quarter ended			Half year ended		Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Engineering	3,382	3,483	3,332	6,865	6,569	18,839
(b) Shipping and Logistics Services	3,668	2,909	2,344	6,577	5,164	10,930
(c) Real Estate	263	259	256	522	▲ 6,646	▲ 7,148
<b>Total</b>	<b>7,313</b>	<b>6,651</b>	<b>5,932</b>	<b>13,964</b>	<b>18,379</b>	<b>36,917</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>7,313</b>	<b>6,651</b>	<b>5,932</b>	<b>13,964</b>	<b>18,379</b>	<b>36,917</b>
<b>2 Segment Results Profit / (Loss) before Tax and finance costs from each Segment</b>						
(a) Engineering	57	(237)	(380)	(180)	99	1,278
(b) Shipping and Logistics Services	196	(52)	97	144	209	517
(c) Real Estate	204	184	101	388	6,359	6,827
<b>Total</b>	<b>457</b>	<b>(105)</b>	<b>(182)</b>	<b>352</b>	<b>6,667</b>	<b>8,622</b>
Less: Exceptional items (Sept., 2013 amount comprises VRS payments for Engineering division ₹ 184 Lakhs)	(434)	-	-	(434)	-	(2,300)
	<b>23</b>	<b>(105)</b>	<b>(182)</b>	<b>(82)</b>	<b>6,667</b>	<b>6,322</b>
Less: Finance costs	(413)	(554)	(202)	(967)	(517)	(1,530)
<b>Balance</b>	<b>(390)</b>	<b>(659)</b>	<b>(384)</b>	<b>(1,049)</b>	<b>6,150</b>	<b>4,792</b>
Less: Unallocable expenses net of unallocable income	(315)	(228)	(259)	(543)	(571)	(1,178)
<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>(705)</b>	<b>(887)</b>	<b>(643)</b>	<b>(1,592)</b>	<b>5,579</b>	<b>3,614</b>
<b>3 Capital Employed (Segment assets less segment liabilities)</b>						
(a) Engineering	8,632	8,872	8,382	8,632	8,382	10,084
(b) Shipping and Logistics Services	2,847	2,975	3,881	2,847	3,881	3,650
(c) Real Estate	(1,283)	(1,284)	(1,372)	(1,283)	(1,372)	(1,216)
	<b>10,196</b>	<b>10,563</b>	<b>10,891</b>	<b>10,196</b>	<b>10,891</b>	<b>12,518</b>
Unallocated	19,859	20,482	22,239	19,859	22,239	20,324
<b>Total Capital Employed</b>	<b>30,055</b>	<b>31,045</b>	<b>33,130</b>	<b>30,055</b>	<b>33,130</b>	<b>32,842</b>

▲ Includes profit on sale of land aggregating ₹ 6,044 Lakhs classified as an exceptional item.

Contd ...

↓  
son

**NOTES:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12<sup>th</sup> and 13<sup>th</sup> November, 2013 respectively and have been subjected to a Limited Review by the statutory auditors.
2. Exceptional items:

( ₹ in Lakhs )

	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Termination benefits and one time settlement with employees	(184)	-	(13)	(184)	(13)	(13)
Profit on sale of land and building (Including interest on delayed payment)	-	-	(6)	-	6,044	6,044
Provision for diminution in the value of investments	(250)	-	-	(250)	-	(2,230)
Write off of investment in a subsidiary company	-	-	-	-	-	(70)
<b>TOTAL</b>	<b>(434)</b>	<b>-</b>	<b>(19)</b>	<b>(434)</b>	<b>6,031</b>	<b>3,731</b>

1.

50m

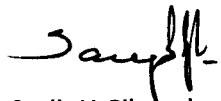
Contd ...

3 Statement of assets and liabilities.

Particulars	( ₹ in Lakhs)	
	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	1,290	1,290
b) Reserves and surplus	13,867	15,459
<b>sub-total - Shareholders' funds</b>	<b>15,157</b>	<b>16,749</b>
<b>2 Non-current liabilities</b>		
a) Long-term borrowings	10,650	10,777
b) Other long-term liabilities	448	455
c) Long-term provisions	670	574
<b>sub-total - Non-current liabilities</b>	<b>11,768</b>	<b>11,806</b>
<b>3 Current liabilities</b>		
a) Short-term borrowings	1,000	2,000
b) Trade payables	3,372	4,004
c) Other current liabilities	10,089	8,838
d) Short-term provisions	1,465	1,636
<b>sub-total - Current liabilities</b>	<b>15,926</b>	<b>16,478</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,851</b>	<b>45,033</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
a) Fixed assets	11,192	11,743
b) Non-current investments	15,770	15,440
c) Long-term loans and advances	3,000	3,071
<b>sub-total - Non-current assets</b>	<b>29,962</b>	<b>30,254</b>
<b>2 Current assets</b>		
a) Current investments	511	46
b) Inventories	3,694	3,393
c) Trade receivables	5,444	7,366
d) Cash and cash equivalents	507	1,195
e) Short-term loans and advances	2,301	2,496
f) Other current assets	432	283
<b>sub-total - Current assets</b>	<b>12,889</b>	<b>14,779</b>
<b>TOTAL - ASSETS</b>	<b>42,851</b>	<b>45,033</b>

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


In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner

Mumbai, 13<sup>th</sup> November, 2013

For Forbes & Company Limited

  
(Ashok Barat)  
Managing Director



## INDEPENDENT AUDITORS' REVIEW 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 and half year ended 30<sup>th</sup> September, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 and half year ended 30<sup>th</sup> September, 2013 of the Statement, from the details furnished by the Registrars.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

Mumbai, 13<sup>th</sup> November, 2013