

JBF INDUSTRIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

PART- I		Rs in Lacs except per share data					
		3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operation	185,736	193,191	190,264	571,149	553,368	756,612
1	Income from Operations						
	a) Net Sales from operations (net of excise duty)	174,067	180,933	180,401	534,653	524,660	716,736
	b) Other Operating Income	151	150	229	458	1,046	1,189
	Total Income	174,218	181,083	180,630	535,111	525,706	717,925
2	Expenses						
	a) Cost of materials consumed	140,561	131,055	148,436	401,893	414,748	569,423
	b) Purchases of Stock-in-trade	4	-	-	4	7	7
	c) Changes in Inventories of Finished goods and Stock-in-process	(10,086)	7,893	(8,410)	3,988	(4,734)	(7,586)
	d) Employee benefits expense	3,104	3,210	2,703	9,040	7,832	10,594
	e) Depreciation and amortisation expense	5,084	4,977	4,003	14,767	11,133	15,246
	f) Other Expenses	22,914	21,721	20,418	66,334	53,182	74,220
	Total Expenditure	161,581	168,856	167,150	496,026	482,168	661,904
3	Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	12,637	12,227	13,480	39,085	43,538	56,021
4	Other Income	74	103	7,147	259	7,459	8,236
5	Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	12,711	12,330	20,627	39,344	50,997	64,257
6	a) Finance Costs (Net) (Refer Note No 4)	5,746	5,152	4,464	15,423	10,599	14,619
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	3,591	1,197	10,837	10,702	21,420	29,387
7	Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	3,374	5,981	5,326	13,219	18,978	20,251
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	3,374	5,981	5,326	13,219	18,978	20,251
10	Tax Expenses (Including Deferred Tax)	390	1,038	(1,792)	1,922	(966)	(2,047)
11	Net Profit from Ordinary Activities after Tax (9-10)	2,984	4,943	7,118	11,297	19,944	22,298
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period	2,984	4,943	7,118	11,297	19,944	22,298
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	7,259	7,228	7,195	7,259	7,195	7,202
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	-	-	153,951
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	4.04*	6.77*	9.88*	15.41*	27.72*	30.94
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No 6)	4.02*	6.71*	9.80*	15.32*	27.46*	30.70

PART- II

A. PARTICULARS OF SHAREHOLDING							
S.No	PARTICULARS	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
1	Public Shareholding						
	-Number of Shares	40,321,141	41,265,156	41,421,036	40,321,141	41,421,036	41,264,428
	-Percentage of Shareholding	55.55	57.09	57.57	55.55	57.57	57.30
2	Promoters and Promoter group Share holding						
	a) Pledged / Encumbered						
	Number of Shares	-	-	300,000	-	300,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	0.98	-	0.98	-
	Percentage of Shares (as a % of the total Share capital of the company)	-	-	0.42	-	0.42	-
	b) Non-encumbered						
	Number of Shares	32,265,695	31,015,695	30,226,399	32,265,695	30,226,399	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100	100	99.02	100	99.02	100
	Percentage of Shares (as a % of the total Share capital of the company)	44.45	42.91	42.01	44.45	42.01	42.70
B. INVESTOR COMPLAINTS							
	Particulars	3 Months ended 31.12.12					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

- Notes :**
- The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 12th February, 2013 and its release. The Statutory auditors of the Company have carried out a Limited Review of these results in accordance with clause 41 of the Listing Agreement.
 - The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements as notified in the Companies (Accounting Standards) Rules, 2006. The financial statements of the foreign subsidiaries have been prepared by following the generally accepted accounting principles as applicable in the country of incorporation of respective subsidiary.
 - During the quarter the Company has further allotted 3,05,985 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st December, 2012 were 4,26,701 with an option to apply for one fully paid up equity share of face value of Rs. 10/- each at a exercise price of Rs.60 per option.
 - Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
A) Interest & Other Borrowing cost	5,661	5,566	5,109	16,634	12,883	18,275
B) Applicable Net loss on foreign currency transaction	887	535	424	1,629	683	708
Finance Cost (A+B)	6,548	6,101	5,533	18,263	13,566	18,983
Less : Interest Income	802	949	1,069	2,840	2,967	4,364
Finance Costs (Net)	5,746	5,152	4,464	15,423	10,599	14,619

- In order to hedge the Company's exposure to foreign exchange and to reduce interest cost, the Company has entered into derivative contracts. All realized derivative losses/(Gain) aggregating to Rs.1,023 lacs and Rs.3,825 lacs for the quarter and nine months ended 31st December, 2012 respectively have been charged to Statement of Profit & Loss. The mark to market losses in respect of the above derivative contracts as on 31st December, 2012 aggregating to Rs.3,449 Lacs has not been provided in the books of account, since the Company is of the view that, loss may be payable only if loss conditions are triggered on observation / settlement dates, which, is contrary to the requirements of announcement by the Institute of Chartered Accountants of India. The losses in respect of above derivative contracts will be accounted for on actual settlements. Further, one of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses partly as debt, convertible debt and preference shares. Auditors have qualified the non provision of mark to market losses of Rs.3,449 Lacs as at 31st December, 2012 in respect of above derivative contracts in their report with the consequential effect of Rs.2,330 Lacs on the profit after tax. Non provision of mark to market losses of derivative contract was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2012 and earlier years.

- 6 Long term optionally convertible loan of Rs.6,304 Lacs as on 31st December, 2012 may be converted into such number of equity shares of Rs.10/- each at a price to be determined according to SEBI Rules & Guidelines prevailing at that time. Number of equity shares to be issued on exercise of conversion option is not certain and hence the same has not been considered for the computation of Diluted Earning Per Share.
- 7 The Company's plan for setting up 500,000 M.T. per annum capacity Bio-Glycol manufacturing plant at Araraquara, Sao Paulo, Brazil through step down subsidiary, JBF Bio Glicols Industria Quimica Ltda (Formerly known as JBF Bio Glicols Holdings LTDA) is progressing as per schedule. Environmental clearance has been received, land has been acquired, license for construction has been received and Engineering design has been completed.
- 8 At Mangalore, satisfactory progress has been made in setting up of 1.25 Million M.T. PTA project using BP's latest proprietary technology. M/s. Technip have been awarded contract for execution of the project. Project is being implemented by JBF Petrochemicals Ltd., a wholly owned subsidiary of the company, and is expected to be commissioned by first quarter of 2015.
- 9 At Bahrain, the Polyester Film project being executed through JBF Bahrain SPC, step down subsidiary of the company is progressing as per schedule. Machinery / equipments have started arriving in January 2013. One Flim Line is expected to be commissioned by June 2013.
- 10 The 390,000 M.T. per annum PET project in Belgium, co-located with BP's plant, being executed through its step down subsidiary JBF Global Europe BVBA, is likely to be commissioned by March 2014. Construction phase is in advanced stage and first lot of equipments has arrived.
- 11 The Company opted to publish Consolidated Financial results. The standalone results of the Company will be available on Company's Website www.jbfindia.com. Additional information on standalone basis are as follows.

Rs in Lacs						
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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	101,812	106,298	111,074	328,865	320,386	437,990
Profit / (loss) from Ordinary Activities before Tax	973	3,833	1,024	5,696	3,681	2,832
Net Profit for the Period	583	2,795	2,816	3,774	4,647	4,878

- 12 Information about consolidated Primary (Geographical) Segments are under :

Rs. in Lacs						
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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	101,958	106,476	118,349	329,349	328,173	446,372
(b) International	74,304	75,552	70,561	212,082	209,298	285,241
Total	176,262	182,028	188,910	541,431	537,471	731,613
Less: Inter Segment Revenue	1,970	842	1,133	6,061	4,306	5,452
Total Revenue	174,292	181,186	187,777	535,370	533,165	726,161
2. Segment Results						
(a) Domestic	7,560	8,251	14,824	24,827	30,964	40,098
(b) International	5,151	4,079	5,803	14,517	20,033	24,159
Total	12,711	12,330	20,627	39,344	50,997	64,257
Less: (i) Finance Cost (net)	5,746	5,152	4,464	15,423	10,599	14,619
(ii) Exchange Difference & Derivative Loss (Net)	3,591	1,197	10,837	10,702	21,420	29,387
Total Profit Before Tax	3,374	5,981	5,326	13,219	18,978	20,251
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Domestic	59,719	60,405	58,123	59,719	58,123	57,229
(b) International	128,128	120,363	108,212	128,128	108,212	112,763
Total	187,847	180,768	166,335	187,847	166,335	169,992

Notes:-

- i) As per Accounting Standard (AS) -17 on " Segment Reporting" the Company has identified and reported geographical as primary segment taking into account the differing risks and returns, the organization structure and the internal reporting system.
- ii) These segment are organized into two main business segment based on geographic :I) Domestic : Operations within India II) International : Operations outside India.
- 13 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 12th February, 2013