

JBF INDUSTRIES LIMITED

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

PART-I		Rs in Lacs except per share data					
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	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Gross Sales from operations	113,481	118,556	120,937	365,361	349,094	477,866
	Income from Operations						
	a) Net Sales from operations (net of excise duty)	101,812	106,298	111,074	328,865	320,386	437,990
	b) Other Operating Income	74	74	117	227	302	342
	Total Income from operations (net)	101,886	106,372	111,191	329,092	320,688	438,332
2	Expenses						
	a) Cost of materials consumed	86,396	78,318	92,105	257,746	254,171	354,446
	b) Purchases of Stock-in-trade	4	-	-	4	7	7
	c) Changes in Inventories of Finished goods and Stock-in-process	(7,719)	4,876	(3,059)	1,327	5,132	(528)
	d) Employee benefits expenses	1,416	1,512	1,130	4,140	3,447	4,618
	e) Depreciation and amortisation expenses	2,619	2,464	2,164	7,359	6,180	8,394
	f) Other Expenses	11,673	11,042	11,227	33,924	28,369	39,624
	Total Expenses	94,389	98,212	103,567	304,500	297,306	406,561
3	Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	7,497	8,160	7,624	24,592	23,382	31,771
4	Other Income	72	104	7,200	257	7,582	8,327
5	Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	7,569	8,264	14,824	24,849	30,964	40,098
6	a) Finance Costs (Net) (Refer Note No 4)	2,957	2,653	2,544	8,015	5,698	7,758
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	3,639	1,778	11,256	11,138	21,585	29,508
7	Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	973	3,833	1,024	5,696	3,681	2,832
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	973	3,833	1,024	5,696	3,681	2,832
10	Tax Expenses (Including Deferred Tax)	390	1,038	(1,792)	1,922	(966)	(2,046)
11	Net Profit from Ordinary Activities after Tax (9-10)	583	2,795	2,816	3,774	4,647	4,878
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period	583	2,795	2,816	3,774	4,647	4,878
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)	-	-	-	-	-	84,014
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	0.73*	3.79*	3.89*	4.99*	6.39*	6.68
	- Diluted (Rs.) - (*Not Annualised) (refer Note No.6)	0.72*	3.76*	3.86*	4.96*	6.34*	6.63

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 -Percentage of Shareholding	40,321,141 55.55	41,265,156 57.09	41,421,036 57.57	40,321,141 55.55	41,421,036 57.57	41,264,428 57.30
2	Promoters and Promoter group Share holding 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 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)	- - - 32,265,695 100 44.45	- - - 31,015,695 100 42.91	300,000 0.98 0.42 30,226,399 99.02 42.01	- - - 32,265,695 100 44.45	300,000 0.98 0.42 30,226,399 99.02 42.01	- - - 30,754,695 100 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 financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) - " Interim Financial Reporting" as notified in Companies (Accounting Standard) Rules, 2006.
 - 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	3,332	3,425	3,217	10,327	8,067	11,648
B) Applicable Net loss on foreign currency transaction	887	535	424	1,629	683	708
Finance Cost (A+B)	4,219	3,960	3,641	11,956	8,750	12,356
Less : Interest Income	1,262	1,307	1,097	3,941	3,052	4,598
Finance Costs (Net)	2,957	2,653	2,544	8,015	5,698	7,758

- 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.989 lacs and Rs.3,688 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.
- 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.
- 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 (Formely 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 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.
- 12 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**