

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

PART - I

Rs. in Lacs except per share data

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
	Audited	Unaudited	Audited	Audited	Audited
Gross Sales from operations	221,019	224,555	221,591	904,271	792,740
1 Income from Operations					
a) Net Sales from operations (net of excise duty)	209,166	213,201	210,314	855,960	744,967
b) Other Operating Income	309	155	157	813	615
Total Income	209,475	213,356	210,471	856,773	745,582
2 Expenses					
a) Cost of materials consumed	155,375	165,000	162,449	675,436	564,342
b) Purchases of Stock- in- trade	54	28	10	698	14
c) Changes in Inventories of Finished goods and Stock -in- process	5,205	4,245	2,163	(7,647)	6,151
d) Employee benefits expense	4,131	4,027	4,535	16,192	13,575
e) Depreciation and amortisation expense	6,782	6,453	5,257	24,505	20,024
f) Other Expenses	24,934	25,087	26,140	100,900	92,474
Total Expenditure	196,481	204,840	200,554	810,084	696,580
3 Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	12,994	8,516	9,917	46,689	49,002
4 Other Income	(419)	343	82	1,256	341
5 Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	12,575	8,859	9,999	47,945	49,343
6a) Finance Costs (Net) (Refer Note No 7)	9,205	7,387	5,581	31,616	21,004
b) Exchange Difference & Derivative (Gain) / Loss (Net)	(1,287)	(2,849)	2,583	12,537	13,285
7 Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	4,657	4,321	1,835	3,792	15,054
8 Exceptional Items (Refer Note No.6)	-	3,671	-	3,671	-
9 Profit from Ordinary Activities before Tax (7+8)	4,657	650	1,835	121	15,054
10 Tax Expenses (Including Deferred Tax)	1,815	303	1,784	1,427	3,706
11 Net Profit /(Loss) from Ordinary Activities after Tax (9-10)	2,842	347	51	(1,306)	11,348
12 Extraordinary Item (net of expense Rs. Nil) (Refer Note No.9)	1,877	-	-	1,877	-
13 Net Profit for the Period / Year	4,719	347	51	571	11,348
14 Paid Up Equity Share Capital (Refer Note No. 4) (Face Value of Share Rs. 10/- each)	6,532	6,531	7,263	6,532	7,263
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	180,450	168,732
16 Earning Per Share (Before Extraordinary items)					
-Basic (Rs.) (*Not Annualised)	4.22*	0.40*	(0.02)*	(2.38)	15.33
- Diluted (Rs.) - (*Not Annualised)	4.22*	0.40*	(0.02)*	(2.38)	15.24
17 Earning Per Share (After Extraordinary items)					
-Basic (Rs.) (*Not Annualised)	7.10*	0.40*	(0.02)*	0.35	15.33
- Diluted (Rs.) - (*Not Annualised)	7.09*	0.40*	(0.02)*	0.35	15.24

PART - II

A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
-No of Shares	28,018,230	28,002,830	38,474,187	28,018,230	38,474,187
-Percentage of Shareholding	42.89	42.88	52.97	42.89	52.97
2 Promoters and Promoter group Share holding					
a) Pledged / Encumbered					
Number of Shares	3,200,000	2,700,000	2,000,000	3,200,000	2,000,000
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.58	7.24	5.85	8.58	5.85
Percentage of Shares (as a % of the total Share capital of the company)	4.90	4.13	2.75	4.90	2.75
b) Non-encumbered					
Number of Shares	34,106,617	34,606,617	32,159,049	34,106,617	32,159,049
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.42	92.76	94.15	91.42	94.15
Percentage of Shares (as a % of the total Share capital of the company)	52.21	52.99	44.28	52.21	44.28

B. INVESTOR COMPLAINTS		
Particulars		3 Months ended 31.03.14
Pending at the beginning of the quarter		Nil
Received during the quarter		3
Disposed of during the quarter		3
Remaining unresolved at the end of the quarter		Nil

Statement of Consolidated Assets & Liabilities as at 31st March 2014 is as under :

Particulars		As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Revised) (Audited)
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital		8,023	18,298
(b) Reserves and Surplus		180,450	168,732
Sub-total - Shareholders' funds		188,473	187,030
2 Non Current Liabilities :			
(a) Long-term borrowings		455,870	231,734
(b) Deferred tax liabilities (net)		17,053	15,811
(c) Other Long term liabilities		3,523	-
(d) Long-term provisions		4,023	2,712
Sub-total - Non-current liabilities		480,469	250,257
3 Current liabilities			
(a) Short-term borrowings		139,229	132,162
(b) Deferred Tax Liabilities		679	-
(c) Trade payables		118,413	112,303
(d) Other current liabilities		83,748	79,402
(e) Short-term provisions		7,264	5,380
Sub-total - Current liabilities		349,333	329,247
TOTAL - EQUITY AND LIABILITIES		1,018,275	766,534
B. ASSETS			
1 Non-current assets			
(a) Fixed assets		623,723	388,299
(b) Goodwill on Consolidation		10,482	9,513
(c) Non-current investments		260	303
(d) Long-term loans and advances		66,241	47,039
(e) Other Non-current assets		56	-
Sub-total - Non-current assets		700,762	445,154
2 Current assets			
(a) Current investments		65	4,863
(b) Inventories		104,396	92,307
(c) Trade receivables		115,065	103,482
(d) Cash and Bank Balances		48,704	59,676
(e) Short-term loans and advances		47,679	58,411
(f) Other current assets		1,604	2,641
Sub-total - Current assets		317,513	321,380
TOTAL - ASSETS		1,018,275	766,534

Notes :

- The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 27th May, 2014 and its release.
- 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 subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
- During the quarter, 15,400 Equity shares of Rs.10 each fully paid up have been allotted on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st March, 2014 were 1,74,036 with an option to apply for one fully paid up equity share of face value of Rs.10/- each at an exercise price of Rs.60 per option.
- Pursuant to Buy Back offer which got closed on 27th September, 2013, the Company bought back and extinguished 75,00,000 Equity shares of Rs.10 each at an aggregate consideration of Rs.7,323 lacs. This has resulted into reduction in Reserves & Surplus by Rs.6,573 lacs.
- Pursuant to the approval of the preference and equity shareholders of the Company at their respective meetings held on 26th March, 2014, during the quarter the Company has redeemed 1,13,20,000-2.5% Cumulative Redeemable Preference Shares of Rs.100/- each at par in exchange for 14,15,000 -20% Cumulative Redeemable Preference Shares of Rs.100/- each at a premium of Rs.700/- per share.
- In earlier years the Company had provided loans to the JBF Employees Welfare Trust ("the Trust ") to purchase its Equity Shares from the open market. To be in compliant with the Amendments to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 vide SEBI Circular dated January 17, 2013, the Trust disposed off all the securities held by it and remitted the proceeds to the Company towards settlement of outstanding loans. As the Trust has no further assets/securities, the balance amount of Rs.3.671 lacs recoverable from the Trust has been written off during the year and disclosed as Exceptional Item in the above results.
- Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs				
	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	9,353	7,804	6,898	31,975	23,532
B) Applicable Net loss on foreign currency transaction	2	69	53	2,487	1,682
Finance Cost (A+B)	9,355	7,873	6,951	34,462	25,214
Less : Interest Income	150	486	1,370	2,846	4,210
Finance Costs (Net)	9,205	7,387	5,581	31,616	21,004

8 During the year the Company had exercised the option to repay the long term optionally convertible loan of Rs.6,512 Lacs along with interest and accordingly, interest amounting to Rs.1,613 lacs has been provided in the books of accounts.

9 During the year ended 31st March 2013, one of the subsidiary companies in its financial statements charged expenses aggregating to Rs.1,877 Lacs to the Statement of Profit & Loss. During the year the subsidiary company restated the financial numbers for the year ended 31st March 2013 by capitalizing the above expenses as rectification of an error. The effect of the above mentioned reversal of expenses of previous year has been disclosed as extraordinary items in the above results.

10 Status of various Green field projects undertaken by the step down subsidiaries is as under:

- At Bahrain, two lines of Polyester Film project being executed through JBF Bahrain SPC have commenced production. The plant will have 3 lines having total capacity of 90,000 Tonnes per annum. The third line is likely to be commissioned by third quarter of 2014.
- At Geel, Belgium, the 390,000 Tonnes per annum PET project executed through JBF Global Europe BVBA is on schedule. Construction at site is in full swing and the plant is expected to be commissioned by mid of June 2014.
- At Mangalore, the 1.25 Million Tonnes per annum PTA project being executed through JBF Petrochemicals Ltd is progressing satisfactorily. Construction activities have commenced. The project is expected to be completed by mid 2015.

11 The Board of Directors has approved the payment of dividend on 2.5 % Redeemable Preference Shares @ 2.5 % per annum and on 20 % Redeemable Preference Shares @ 20 % per annum based on their agreed terms.

12 The Board of Directors has recommended dividend @ Rs.2/- Per share on Equity shares of Rs.10/- each for the financial year 2013-14. The payment is subject to the approval of the shareholders in its Annual General Meeting.

13 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.

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
	Audited	Unaudited	Audited	Audited	Audited
Net Sales from operations	121,826	113,159	121,233	478,115	450,098
Profit from Ordinary Activities before Tax	5,595	1,656	3,013	2,930	8,709
Net Profit for the Period / Year	3,689	1,373	1,376	1,502	5,150

14 Information about consolidated Primary (Geographical) Segments are as under .:

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Domestic	121,588	113,438	121,347	479,618	450,696
(b) International	91,833	104,459	89,465	391,467	301,547
Total	213,421	217,897	210,812	871,085	752,243
Less: Inter Segment Revenue	4,365	4,198	259	13,056	6,320
Total Revenue	209,056	213,699	210,553	858,029	745,923
2. Segment Results					
(a) Domestic	6,904	5,342	6,191	30,187	31,018
(b) International	5,671	3,517	3,808	17,758	18,325
Total	12,575	8,859	9,999	47,945	49,343
Less: (i) Finance Cost (net)	9,205	7,387	5,581	31,616	21,004
(ii) Exchange Difference & Derivative Loss/(Gain) (Net)	(1,287)	(2,849)	2,583	12,537	13,285
(iii) Exceptional Items	-	3,671	-	3,671	-
Total Profit Before Tax	4,657	650	1,835	121	15,054
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Domestic	134,341	134,752	106,280	134,341	106,280
(b) International	54,132	54,605	80,750	54,132	80,750
Total	188,473	189,357	187,030	188,473	187,030

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.

15 The figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between Audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years.

16 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 : 27th May, 2014