

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART- I

Rs. in Lacs except per share data

Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales from operations	237,133	221,564	193,191	458,697	385,413	792,740
Income from Operations						
a) Net Sales from operations (net of excise duty)	224,283	209,310	180,933	433,593	360,586	744,967
b) Other Operating Income	155	194	150	349	307	615
Total Income	224,438	209,504	181,083	433,942	360,893	745,582
Expenses						
a) Cost of materials consumed	193,488	161,573	131,055	355,061	261,332	564,342
b) Purchases of Stock-in-trade	(21)	637	-	616	-	14
c) Changes in Inventories of Finished goods and Stock-in-process	(21,092)	3,995	7,893	(17,097)	14,074	6,151
d) Employee benefits expense	4,369	3,665	3,210	8,034	5,936	13,575
e) Depreciation and amortisation expense	5,866	5,404	4,977	11,270	9,683	20,024
f) Other Expenses	27,143	23,736	21,721	50,879	43,420	92,474
Total Expenditure	209,753	199,010	168,856	408,763	334,445	696,580
Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	14,685	10,494	12,227	25,179	26,448	49,002
4 Other Income	862	470	103	1,332	185	341
Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	15,547	10,964	12,330	26,511	26,633	49,343
6 a) Finance Costs (Net) (Refer Note No 10)	8,599	6,425	5,152	15,024	9,677	21,004
b) Exchange Difference & Derivative Loss (Net)	7,142	9,531	1,197	16,673	7,111	13,285
Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	(194)	(4,992)	5,981	(5,186)	9,845	15,054
8 Exceptional Items	-	-	-	-	-	-
Profit/(Loss) from Ordinary Activities before Tax (7+8)	(194)	(4,992)	5,981	(5,186)	9,845	15,054
10 Tax Expenses (Including Deferred Tax)	195	(886)	1,038	(691)	1532	3,706
Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(389)	(4,106)	4,943	(4,495)	8,313	11,348
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
Net Profit/(Loss) for the period	(389)	(4,106)	4,943	(4,495)	8,313	11,348
14 Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each) (Refer Note No.8)	6,529	7,271	7,228	6,529	7,228	7,263
15 Reserves Excluding Revaluation Reserve (As per Revised Balance Sheet of previous accounting year)	-	-	-	-	-	168,732
16 Earning Per Share - Basic (Rs.) (*Not Annualised)	(0.66)*	(5.76)*	6.77*	(6.44)*	11.37*	15.33
- Diluted (Rs.) - (*Not Annualised)	(0.66)*	(5.76)*	6.71*	(6.44)*	11.27*	15.24

PART- II

A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-No of Shares	28,785,484	37,373,960	41,265,156	28,785,484	41,265,156	38,474,187
-Percentage of Shareholding	44.09	51.40	57.09	44.09	57.09	52.97
2 Promoters and Promoter group Share holding						
a) Pledged / Encumbered						
Number of Shares	2,200,000	2,000,000	-	2,200,000	-	2,000,000
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	6.03	5.66	-	6.03	-	5.85
Percentage of Shares (as a % of the total Share capital of the company)	3.37	2.75	-	3.37	-	2.75
b) Non-encumbered						
Number of Shares	34,306,617	33,340,849	31,015,695	34,306,617	31,015,695	32,159,049
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	93.97	94.34	100	93.97	100	94.15
Percentage of Shares (as a % of the total Share capital of the company)	52.54	45.85	42.91	52.54	42.91	44.28

B. INVESTOR COMPLAINTS	
Particulars	3 Months Ended 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Statement of Consolidated Assets & Liabilities as at 30th September 2013 is as under :

(Rs. in lacs)

Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Revised) (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	17,925	18,298
(b) Reserves and Surplus	171,652	168,732
Sub-total - Shareholders' funds	189,577	187,030
2 Non Current Liabilities :		
(a) Long-term borrowings	391,876	231,734
(b) Deferred tax liabilities (net)	15,079	15,811
(c) Long-term provisions	4,641	2,712
Sub-total - Non-current liabilities	411,596	250,257
3 Current liabilities		
(a) Short-term borrowings	159,065	132,162
(b) Trade payables	135,275	112,303
(c) Other current liabilities	79,195	79,402
(d) Short-term provisions	8,362	5,380
Sub-total - Current liabilities	381,897	329,247
TOTAL - EQUITY AND LIABILITIES	983,070	766,534
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	526,680	388,299
(b) Goodwill on Consolidation	10,977	9,513
(c) Non-current investments	284	303
(d) Long-term loans and advances	78,862	47,039
(e) Other non current assets	59	-
Sub-total - Non-current assets	616,862	445,154
2 Current assets		
(a) Current investments	3,795	4,863
(b) Inventories	121,584	92,307
(c) Trade receivables	115,104	103,482
(d) Cash and Bank Balances	56,716	59,676
(e) Short-term loans and advances	66,656	58,411
(f) Other current assets	2,353	2,641
Sub-total - Current assets	366,208	321,380
TOTAL - ASSETS	983,070	766,534

Notes :

- The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 14th November, 2013 and its release.
- 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.
- 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 all subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
- During the quarter the Company has further allotted 77,292 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th September, 2013 were 2,10,782 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.
- As approved by the Shareholders' in their meeting held on 24th March, 2011, during the quarter the Company has allotted 3,60,722 2.5% Cumulative Redeemable Preference Shares (CRPS) of Rs.100 each fully paid up aggregating to Rs.361 Lacs to Bank of India in pursuance to line of credit approved by the bank to fund derivative losses. These CRPS are redeemable at par on 30th September, 2020.
- During the quarter the Company has exercised the option to repay the long term optionally convertible loan of Rs.6,512 Lacs as on 30th September, 2013 along with interest and accordingly, interest amounting to Rs. 1,263 lacs has been provided in the books of accounts.
- Pursuant to Buy Back offer as approved by the Board of Directors at its meeting held on 21st August, 2013, during the quarter the Company bought back and extinguished 75,00,000 Equity shares of Rs.10 each at an aggregate consideration of Rs 7,323 lacs. The offer got closed on 27th September, 2013. This has resulted into reduction in Reserves & Surplus by Rs. 6,573 lacs
- In earlier years the Company had provided loans aggregating of Rs. 6,859 lacs to the JBF Employees Welfare Trust to purchase its Equity Shares from the open market. As on 30th September, 2013, an amount of Rs. 4,873 lacs was outstanding. The market value as on 30th September, 2013 of the shares held by the Trust is lower than the loans outstanding by Rs.3,897 lacs. The repayment of the above loans depend upon the market price of the shares on the date of disposal of such shares. The management is of the view that, the fall in the value of Equity shares is on account of market volatility and loss can be determined only after the entire holding by the Trust is disposed off.
- Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	8,205	6,613	5,566	14,818	10,973	23,532
B) Applicable Net loss on foreign currency transaction	1,273	1,143	535	2,416	742	1,682
Finance Cost (A+B)	9,478	7,756	6,101	17,234	11,715	25,214
Less : Interest Income	879	1,331	949	2,210	2,038	4,210
Finance Costs (Net)	8,599	6,425	5,152	15,024	9,677	21,004

- 11 Status of various Green field projects undertaken by the step down subsidiaries is as under:
- a) At Bahrain, the first line of Polyester Film project being executed through JBF Bahrain SPC has commenced production, financial impact of the same will be reflected in 3rd quarter ending 31st December, 2013. The plant will have 3 lines having total capacity of 90,000 Tonne per annum. The remaining two lines are likely to be commissioned by June 2014.
- b) 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 March 2014.
- c) 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 the first half of 2015.
- d) At Sao Paulo, Brazil the 500,000 Tonnes per annum project executed through JBF Bio Glicols Industria Quimica Ltda for producing Bio-Glycol has been put on hold.
- 12 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	124,952	118,178	106,298	243,130	227,053	450,098
Profit / (Loss) from Ordinary Activities before Tax	825	(5,146)	3,833	(4,321)	4,723	8,709
Net Profit / (Loss) for the Period	550	(4,110)	2,795	(3,560)	3,191	5,150

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

Rs. in Lacs

Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13 (Revised)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	125,874	118,718	106,476	244,592	227,391	450,696
(b) International	101,528	93,647	75,552	195,175	137,778	301,547
Total	227,402	212,365	182,028	439,767	365,169	752,243
Less: Inter Segment Revenue	2,102	2,391	842	4,493	4,091	6,320
Total Revenue	225,300	209,974	181,186	435,274	361,078	745,923
2. Segment Results						
(a) Domestic	10,965	6,976	8,251	17,941	17,267	31,018
(b) International	4,582	3,988	4,079	8,570	9,366	18,325
Total	15,547	10,964	12,330	26,511	26,633	49,343
Less: (i) Finance Cost (net)	8,599	6,425	5,152	15,024	9,677	21,004
(ii) Exchange Difference & Derivative Loss (Net)	7,142	9,531	1,197	16,673	7,111	13,285
Total Profit / (Loss) Before Tax	(194)	(4,992)	5,981	(5,186)	9,845	15,054
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Domestic	136,281	106,379	60,405	136,281	60,405	106,280
(b) International	53,296	81,917	120,363	53,296	120,363	80,750
Total	189,577	188,296	180,768	189,577	180,768	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.

- 14 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 : 14th November, 2013