

JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2013

PART - I

Rs. in Lacs except per share data

Particulars	3 Months ended 31.12.13	Preceding 3 Months ended 30.09.13	Corresponding 3 Months ended 31.12.12	Year to date figures for the current period ended 31.12.13	Year to date figures for the Previous period ended 31.12.12	Accounting Year ended 31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales from operations	124,513	137,802	113,481	392,747	365,361	497,870
1 Income from Operations						
a) Net Sales from operations (net of excise duty)	113,159	124,952	101,812	356,289	328,865	450,098
b) Other Operating Income	81	84	74	238	227	311
Total Income from operations (net)	113,240	125,036	101,886	356,527	329,092	450,409
2 Expenses						
a) Cost of materials consumed	85,749	114,267	86,396	290,672	257,746	355,817
b) Purchases of Stock- in- trade	28	(21)	4	644	4	14
c) Changes in Inventories of Finished goods and Stock -in- process	6,335	(18,000)	(7,719)	(6,713)	1,327	1,603
d) Employee benefits expense	1,571	1,542	1,416	4,648	4,140	5,654
e) Depreciation and amortisation expense	2,858	2,771	2,619	8,329	7,359	10,066
f) Other Expenses	11,555	14,350	11,673	37,167	33,924	46,318
Total Expenses	108,096	114,909	94,389	334,747	304,500	419,472
3 Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	5,144	10,127	7,497	21,780	24,592	30,937
4 Other Income	428	1,528	72	3,040	257	2,232
5 Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	5,572	11,655	7,569	24,820	24,849	33,169
6 a) Finance Costs (Net) (Refer Note No. 7)	2,653	4,395	2,957	10,315	8,015	10,602
b) Exchange Difference & Derivative Loss/(Gain) (Net)	(2,408)	6,435	3,639	13,499	11,138	13,858
7 Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	5,327	825	973	1,006	5,696	8,709
8 Exceptional Items (Refer Note No.6)	3,671	-	-	3,671	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	1,656	825	973	(2,665)	5,696	8,709
10 Tax Expenses (Including Deferred Tax)	283	275	390	(478)	1,922	3,559
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,373	550	583	(2,187)	3,774	5,150
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period	1,373	550	583	(2,187)	3,774	5,150
14 Paid Up Equity Share Capital (Refer Note No. 5) (Face Value of Share Rs. 10/- each)	6,531	6,529	7,259	6,531	7,259	7,263
15 Reserves Excluding Revaluation Reserve (As per Revised Balance Sheet of previous accounting year)	-	-	-	-	-	88,179
16 Earning Per Share - Basic (Rs.) - (*Not Annualised)	1.97*	0.65*	0.73*	(3.48)*	4.99*	6.76
- Diluted (Rs.) - (*Not Annualised)	1.97*	0.65*	0.72*	(3.48)*	4.96*	6.72

PART-II

A. PARTICULARS OF SHAREHOLDING							
S. No.	PARTICULARS	3 Months ended 31.12.13	Preceding 3 Months ended 30.09.13	Corresponding 3 Months ended 31.12.12	Year to date figures for the current period ended 31.12.13	Year to date figures for the Previous period ended 31.12.12	Accounting Year ended 31.03.13
1	Public Shareholding						
	-Number of Shares	28,002,830	28,785,484	40,321,141	28,002,830	40,321,141	38,474,187
	-Percentage of Shareholding	42.88	44.09	55.55	42.88	55.55	52.97
2	Promoters and Promoter group Share holding						
	a) Pledged / Encumbered						
	Number of Shares	2,700,000	2,200,000	-	2,700,000	-	2,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	7.24	6.03	-	7.24	-	5.85
	Percentage of Shares (as a % of the total Share capital of the company)	4.13	3.37	-	4.13	-	2.75
	b) Non-encumbered						
	Number of Shares	34,606,617	34,306,617	32,265,695	34,606,617	32,265,695	32,159,049
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	92.76	93.97	100.00	92.76	100.00	94.15
	Percentage of Shares (as a % of the total Share capital of the company)	52.99	52.54	44.45	52.99	44.45	44.28
B. INVESTOR COMPLAINTS							
	Particulars	3 Months ended 31.12.13					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	7					
	Disposed of during the quarter	7					
	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, 2014 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.
- During the quarter, 17,346 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 December, 2013 were 1,89,436 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.
- 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.
- 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 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 quarter and disclosed as Exceptional Item in the above results.
- Finance Costs (Net) consist of the followings :

Rs. in Lacs

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A) Interest & Other Borrowing cost	3,274	4,295	3,332	10,722	10,327	13,897
B) Applicable Net loss on foreign currency transaction	69	1,273	887	2,485	1,629	1,682
Finance Cost (A+B)	3,343	5,568	4,219	13,207	11,956	15,579
Less : Interest Income	690	1,173	1,262	2,892	3,941	4,977
Finance Costs (Net)	2,653	4,395	2,957	10,315	8,015	10,602

- Status of various Green field projects undertaken by the step down subsidiaries is as under:
 - At Bahrain, the first line of Polyester Film project being executed through JBF Bahrain SPC has commenced production. The plant will have 3 lines having total capacity of 90,000 Tonnes per annum. The remaining two lines are likely to be commissioned by June 2014.
 - At Geel, Belgium, the 390,000 Tonnes per annum PET project executed through JBF Global Europe BVBA is on schedule. Work at site is in full swing and the plant is expected to be commissioned by May 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.
- 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.
- 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
CHAIRMANPlace : Mumbai
Date : 12th February, 2014