

**JBF INDUSTRIES LIMITED**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013**

**PART- I**

(Rs. in Lacs except per share data)

	Particulars	3 Months ended	Preceding 3	Corresponding 3	Accounting
		30.06.13	Months ended	Months ended	Year ended
		Unaudited	Audited	Unaudited	Audited
	<b>Gross Sales from operations</b>	<b>130,432</b>	<b>132,509</b>	<b>133,324</b>	<b>497,870</b>
<b>1</b>	<b>Income from Operations</b>				
	a) Net Sales from operations (net of excise duty)	118,178	121,233	120,755	450,098
	b) Other Operating Income	73	84	79	311
	<b>Total Income from operations (net)</b>	<b>118,251</b>	<b>121,317</b>	<b>120,834</b>	<b>450,409</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	90,656	98,071	93,032	355,817
	b) Purchases of Stock- in- trade	637	10	-	14
	c) Changes in Inventories of Finished goods and Stock -in- process	4,952	276	4,170	1,603
	d) Employee benefits expense	1,535	1,514	1,212	5,654
	e) Depreciation and amortisation expense	2,700	2,707	2,276	10,066
	f) Other Expenses	11,262	12,394	11,209	46,318
	<b>Total Expenses</b>	<b>111,742</b>	<b>114,972</b>	<b>111,899</b>	<b>419,472</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance costs, Exchange Difference &amp; Exceptional Items (1-2)</b>	<b>6,509</b>	<b>6,345</b>	<b>8,935</b>	<b>30,937</b>
<b>4</b>	Other Income	1,084	1,975	81	2,232
<b>5</b>	<b>Profit from ordinary activities before finance costs, Exchange Difference &amp; Exceptional Items (3+4)</b>	<b>7,593</b>	<b>8,320</b>	<b>9,016</b>	<b>33,169</b>
<b>6</b>	a) Finance Costs (Net ) (Refer Note No. 5)	3,267	2,587	2,405	10,602
	b) Exchange Difference & Derivative Loss ( Net)	9,472	2,720	5,721	13,858
<b>7</b>	<b>Profit/(Loss) from ordinary activities after Finance costs &amp; Exchange Difference but before Exceptional Items (5-6)</b>	<b>(5,146)</b>	<b>3,013</b>	<b>890</b>	<b>8,709</b>
<b>8</b>	Exceptional Items	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(5,146)</b>	<b>3,013</b>	<b>890</b>	<b>8,709</b>
<b>10</b>	Tax Expenses ( Including Deferred Tax)	(1,036)	1,637	494	3,559
<b>11</b>	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(4,110)</b>	<b>1,376</b>	<b>396</b>	<b>5,150</b>
<b>12</b>	<b>Extraordinary Item (Net of expense Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period</b>	<b>(4,110)</b>	<b>1,376</b>	<b>396</b>	<b>5,150</b>
<b>14</b>	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	<b>7,271</b>	<b>7,263</b>	<b>7,212</b>	<b>7,263</b>
<b>15</b>	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	83,930
<b>16</b>	Earning Per Share - Basic (Rs.) (*Not Annualised)	(5.77)*	1.81*	0.47*	6.76
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No. 6)	(5.77)*	1.80*	0.47*	6.72

<b>PART-II</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>S.No.</b>	<b>PARTICULARS</b>	<b>3 Months ended 30.06.13</b>	<b>Preceding 3 Months ended 31.03.13</b>	<b>3 Months ended 30.06.12</b>	<b>Accounting Year ended 31.03.13</b>
1	Public Shareholding				
	-Number of Shares	37,373,960	38,474,187	41,283,585	38,474,187
	-Percentage of Shareholding	51.40	52.97	57.24	52.97
2	Promoters and Promoter group Share holding				
	a) Pledged / Encumbered				
	Number of Shares	2,000,000	2,000,000	-	2,000,000
	Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group)	5.66	5.85	-	5.85
	Percentage of Shares ( as a % of the total Share capital of the company )	2.75	2.75	-	2.75
	b) Non-encumbered				
	Number of Shares	33,340,849	32,159,049	30,835,695	32,159,049
	Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group)	94.34	94.15	100.00	94.15
	Percentage of Shares ( as a % of the total Share capital of the company )	45.85	44.28	42.76	44.28
<b>B. INVESTOR COMPLAINTS</b>					
	<b>Particulars</b>	<b>3 Months ended 30.06.13</b>			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	9			
	Disposed of during the quarter	9			
	Remaining unresolved at the end of the quarter	Nil			
<b>Notes :</b>					
1	The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 13th August, 2013 and its release.				
2	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.				
3	The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2013 in accordance with clause 41 of the Listing Agreement.				
4	During the quarter the Company has further allotted 81,573 Equity shares of Rs.10/- each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th June, 2013 were 2,92,724 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 .				
5	<b>Finance Costs (Net) consist of the followings :</b>				Rs. in Lacs
	<b>Particulars</b>	<b>3 Months ended 30.06.2013</b>	<b>Preceding 3 Months ended 31.03.2013</b>	<b>Corresponding 3 Months ended in the Previous year 30.06.2012</b>	<b>Previous accounting year ended 31.03.2013</b>
	A) Interest & Other Borrowing cost	3,153	3,570	3,570	13,897
	B) Applicable Net loss on foreign currency transaction	1,143	53	207	1,682
	Finance Cost (A+B)	4,296	3,623	3,777	15,579
	Less : Interest Income	1,029	1,036	1,372	4,977
	Finance Costs (Net)	3,267	2,587	2,405	10,602

- 6 Long term optionally convertible loan of Rs.6,512 Lacs as on 30th June, 2013 from Bank of India will be converted at the option of the Company into such number of equity shares of Rs.10/- each by 30th September, 2013 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 Status of various Green field projects undertaken by step down subsidiaries is as under:
  - a) At Bahrain, the first line of the 90,000 Tonne per annum Polyester Film project executed through JBF Bahrain SPC is undergoing trial production, and all 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 plant is expected to be commissioned by March 2014.
  - c) At Mangalore, the 1.25 Million Tonnes per annum PTA project executed through JBF Petrochemicals Ltd is progressing satisfactorily. Major engineering activities have been completed and construction activities should commence by next quarter. The project is expected to be completed by 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.
- 8 The Board of Directors in their meeting held on 13th August, 2013, has recommended to revise the proposed dividend on equity shares from Rs.6 per share to Re.1 per share for the financial year ended 31st March, 2013.
- 9 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.
- 10 The figures in respect of the results for preceding quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2013 and published year to date figures upto the third quarter ended December 31, 2012, in the financial year ended March 31, 2013. Previous Period / Year figures have been regrouped / rearranged wherever necessary.

**For & on Behalf of the Board of Directors**

**BHAGIRATH C.ARYA  
CHAIRMAN**

**Place : Mumbai  
Date : 13th August, 2013**