

JBF INDUSTRIES LIMITED

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

PART - I

Rs. in Lacs except per share data

		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
	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales from operations	137,802	130,432	118,556	268,234	251,880	497,870
	Income from Operations						
	a) Net Sales from operations (net of excise duty)	124,952	118,178	106,298	243,130	227,053	450,098
	b) Other Operating Income	84	73	74	157	153	311
	Total Income from operations (net)	125,036	118,251	106,372	243,287	227,206	450,409
2	Expenses						
	a) Cost of materials consumed	114,267	90,656	78,318	204,923	171,350	355,817
	b) Purchases of Stock-in-trade	(21)	637	-	616	-	14
	c) Changes in Inventories of Finished goods and Stock-in-process	(18,000)	4,952	4,876	(13,048)	9,046	1,603
	d) Employee benefits expense	1,542	1,535	1,512	3,077	2,724	5,654
	e) Depreciation and amortisation expense	2,771	2,700	2,464	5,471	4,740	10,066
	f) Other Expenses	14,350	11,262	11,042	25,612	22,251	46,318
	Total Expenses	114,909	111,742	98,212	226,651	210,111	419,472
3	Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	10,127	6,509	8,160	16,636	17,095	30,937
4	Other Income	1,528	1,084	104	2,612	185	2,232
5	Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	11,655	7,593	8,264	19,248	17,280	33,169
6	a) Finance Costs (Net) (Refer Note No. 9)	4,395	3,267	2,653	7,662	5,058	10,602
	b) Exchange Difference & Derivative Loss (Net)	6,435	9,472	1,778	15,907	7,499	13,858
7	Profit / (Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	825	(5,146)	3,833	(4,321)	4,723	8,709
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	825	(5,146)	3,833	(4,321)	4,723	8,709
10	Tax Expenses (Including Deferred Tax)	275	(1,036)	1,038	(761)	1,532	3,559
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	550	(4,110)	2,795	(3,560)	3,191	5,150
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	550	(4,110)	2,795	(3,560)	3,191	5,150
14	Paid Up Equity Share Capital (Refer Note No. 7) (Face Value of Share Rs. 10/- each)	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)	-	-	-	-	-	88,179
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	0.65*	(5.77)*	3.79*	(5.15)*	4.27*	6.76
	- Diluted (Rs.) - (*Not Annualised)	0.65*	(5.77)*	3.76*	(5.15)*	4.23*	6.72

Debt Service Coverage Ratio \$	0.14	0.47	0.65
Interest Service Coverage Ratio #	0.37	1.75	1.70

\$ DSCR=PBIT/(Gross Interest+Long Term Principal Repayment)

ISCR= PBIT/Gross Interest

PART-II

A. PARTICULARS OF SHAREHOLDING							
S. No.	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
1	Public Shareholding						
	-Number 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	100.00	93.97	100.00	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 30.09.13					
	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 Assets & Liabilities as at 30th September 2013 is as under :

(Rs. in lacs)

Particulars	As at 30th September, 2013	As at 31st March, 2013
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	17,925	18,298
(b) Reserves and Surplus	78,408	88,179
Sub-total - Shareholders' funds	96,333	106,477
2 Non Current Liabilities :		
(a) Long-term borrowings	68,375	71,222
(b) Deferred tax liabilities (net)	14,858	15,619
(c) Long-term provisions	2,836	1,613
Sub-total - Non-current liabilities	86,069	88,454
3 Current liabilities		
(a) Short-term borrowings	75,144	69,076
(b) Trade payables	60,362	50,663
(c) Other current liabilities	35,478	29,471
(d) Short-term provisions	6,177	4,544
Sub-total - Current liabilities	177,161	153,754
TOTAL - EQUITY AND LIABILITIES	359,563	348,685
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	152,279	149,617
(b) Non-current investments	42,401	42,420
(c) Long-term loans and advances	9,137	9,262
Sub-total - Non-current assets	203,817	201,299
2 Current assets		
(a) Current investments	3,795	4,863
(b) Inventories	61,023	39,624
(c) Trade receivables	60,501	55,445
(d) Cash and Bank Balances	4,494	15,388
(e) Short-term loans and advances	20,718	27,870
(f) Other current assets	5,215	4,196
Sub-total - Current assets	155,746	147,386
TOTAL - ASSETS	359,563	348,685

Notes :

- 1 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.
- 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 these results in accordance with clause 41 of the Listing Agreement.
- 4 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.
- 5 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.
- 6 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.
- 7 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
- 8 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.
- 9 Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs					
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A) Interest & Other Borrowing cost	4,295	3,153	3,425	7,448	6,995	13,897
B) Applicable Net loss on foreign currency transaction	1,273	1,143	535	2,416	742	1,682
Finance Cost (A+B)	5,568	4,296	3,960	9,864	7,737	15,579
Less : Interest Income	1,173	1,029	1,307	2,202	2,679	4,977
Finance Costs (Net)	4,395	3,267	2,653	7,662	5,058	10,602

- 10 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.
- 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 : 14th November, 2013**