

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART- I

Rs in Lacs except per share data

Particulars	3 Months ended 31.03.13	Preceding 3 Months ended 31.12.12	Corresponding 3 Months ended 31.03.12	Accounting Year ended 31.03.13	Previous Accounting Year ended 31.03.12
	Audited	Unaudited	Unaudited	Audited	Audited
Gross Sales from operation	221,591	185,736	203,244	792,740	756,612
1 Income from Operations					
a) Net Sales from operations (net of excise duty)	210,314	174,067	192,076	744,967	716,736
b) Other Operating Income	157	151	143	615	1,189
Total Income	210,471	174,218	192,219	745,582	717,925
2 Expenses					
a) Cost of materials consumed	162,449	140,561	154,675	564,342	569,423
b) Purchases of Stock-in-trade	10	4	-	14	7
c) Changes in Inventories of Finished goods and Stock-in-process	2,163	(10,086)	(2,852)	6,151	(7,586)
d) Employee benefits expense	4,535	3,104	2,762	13,575	10,594
e) Depreciation and amortisation expense	5,257	5,084	4,113	20,024	15,246
f) Other Expenses	26,140	22,914	21,038	92,474	74,220
Total Expenditure	200,554	161,581	179,736	696,580	661,904
3 Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	9,917	12,637	12,483	49,002	56,021
4 Other Income	82	74	777	341	8,236
5 Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	9,999	12,711	13,260	49,343	64,257
6 a) Finance Costs (Net) (Refer Note No 4)	5,581	5,746	4,020	21,004	14,619
b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	2,583	3,591	7,967	13,285	29,387
7 Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	1,835	3,374	1,273	15,054	20,251
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	1,835	3,374	1,273	15,054	20,251
10 Tax Expenses (Including Deferred Tax)	1,784	390	(1,081)	3,706	(2,047)
11 Net Profit from Ordinary Activities after Tax (9-10)	51	2,984	2,354	11,348	22,298
12 Extraordinary Item (net of expense Rs.Nil)					
13 Net Profit for the period	51	2,984	2,354	11,348	22,298
14 Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	7,263	7,259	7,202	7,263	7,202
15 Reserves Excluding Revaluation Reserve				164,483	153,400
16 Earning Per Share - Basic (Rs.) (*Not Annualised)	(0.02)*	4.04*	3.24*	15.33	30.93
- Diluted (Rs.) (*Not Annualised) (Refer Note No.7)	(0.02)*	4.02*	3.22*	15.24	30.69

PART- II

A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
-No of Shares	38,474,187	40,321,141	41,264,428	38,474,187	41,264,428
-Percentage of Shareholding	52.97	55.55	57.30	52.97	57.30
2 Promoters and Promoter group Share holding					
a) Pledged / Encumbered					
Number of Shares	2,000,000	-	-	2,000,000	-
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	5.85	-	-	5.85	-
Percentage of Shares (as a % of the total Share capital of the company)	2.75	-	-	2.75	-
b) Non-encumbered					
Number of Shares	32,159,049	32,265,695	30,754,695	32,159,049	30,754,695
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	94.15	100	100.00	94.15	100
Percentage of Shares (as a % of the total Share capital of the company)	44.28	44.45	42.70	44.28	42.70

B. INVESTOR COMPLAINTS	
Particulars	3 Months Ended 31.03.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	Nil

Statement of Consolidated Assets & Liabilities as at 31st March 2013 is as under :

(Rs. in lacs)

Particulars	As at 31st March, 2013 (Audited)	As at 31st March, 2012 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	18,298	16,041
(b) Reserves and Surplus	164,483	153,400
Sub-total - Shareholders' funds	182,781	169,441
2 Non Current Liabilities :		
(a) Long -Term Borrowings	231,734	137,676
(b) Deferred Tax Liabilities (net)	15,811	12,234
(c) Long Term Provisions	2,712	1,139
Sub-total - Non-current liabilities	250,257	151,049
3 Current liabilities		
(a) Short -Term Borrowings	132,162	114,508
(b) Trade Payables	112,303	83,219
(c) Other Current Liabilities	79,402	46,404
(d) Short-Term Provisions	9,629	9,098
Sub-total - Current liabilities	333,496	253,229
TOTAL - EQUITY AND LIABILITIES	766,534	573,719
B. ASSETS		
1 Non-current assets		
(a) Fixed Assets	388,299	293,330
(b) Goodwill on Consolidation	9,513	8,911
(c) Non-Current Investments	303	367
(d) Long-Term Loans and Advances	47,039	29,131
Sub-total - Non-current assets	445,154	331,739
2 Current assets		
(a) Current Investments	4,863	6,287
(b) Inventories	92,307	79,183
(c) Trade Receivables	103,482	71,486
(d) Cash and Bank Balances	59,676	39,867
(e) Short-Term Loans and Advances	58,411	43,993
(f) Other Current Assets	2,641	1,164
Sub-total - Current assets	321,380	241,980
TOTAL - ASSETS	766,534	573,719

Notes :

- The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 23rd May, 2013 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 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 46,400 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st March, 2013 were 380,201 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.
- Finance Costs (Net) consist of the followings:

Particulars	Rs. in Lacs				
	3 Months ended 31.03.13	Preceding 3 Months ended 31.12.12	Corresponding 3 Months ended 31.03.12	Accounting Year ended 31.03.13	Previous Accounting Year ended 31.03.12
A) Interest & Other Borrowing cost	6,898	5,661	5,392	23,532	18,275
B) Applicable Net loss on foreign currency transaction	53	887	25	1,682	708
Finance Cost (A+B)	6,951	6,548	5,417	25,214	18,983
Less : Interest Income	1,370	802	1,397	4,210	4,364
Finance Costs (Net)	5,581	5,746	4,020	21,004	14,619

- 5 In order to hedge the Company's exposure to foreign exchange and to reduce interest cost, the company had entered into derivative contracts. The Company used to charge losses on the derivative contracts on actual settlement basis, and no provisions were made for the mark to market losses, which was qualified by the statutory auditors of the Company in earlier years/periods. To resolve the above audit qualification, the Company has provided the mark to market losses aggregating to Rs.2,523 lacs as on 31st March, 2013.
- 6 An amount of Rs.2,378 Lacs has been charged to statement of Profit and Loss which pertains to green field projects being implemented by step down subsidiaries of the Company.
- 7 Long term optionally convertible loan of Rs.6,512 Lacs as on 31st March, 2013 from Bank of India will be converted 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.
- 8 As approved by the Shareholders' in their meeting held on 24th March, 2011, during the quarter the Company has allotted 21,95,787 2.5% Cumulative Redeemable Preference Shares (CRPS) of Rs.100 each fully paid up aggregating to Rs.2,196 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.
- 9 Status of various Green field projects undertaken by step down subsidiaries are as under:
- At Bahrain, the first line of Polyester Film project executed through JBF Bahrain SPC is likely to be commissioned by June 2013, and commercial production is likely to commence by July 2013. All 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 well on schedule and is expected to be commissioned by March 2014. Fabrication activities at site are in full progress and all major equipments are expected to arrive by 3rd quarter of 2013.
 - At Mangalore, the 1.25 Million Tonnes per annum PTA project executed through JBF Petrochemicals Ltd is progressing satisfactorily. The equipment ordering process has been initiated and site activities have started. The project is expected to be completed by first half of 2015.
 - At Sao Paulo, Brazil the 500,000 Tonnes per annum project executed through JBF Bio Glicols Industria Quimica Ltda (Formerly known as JBF Bio Glicols Holdings LTDA) for producing Bio-Glycol is progressing satisfactorily. Subsequent to acquisition of land and receipt of environment clearance, further project related activities are continuing.
- 10 The Board of Directors has approved the payment of dividend to Preference Shareholders @ 2.5 % per annum based on their agreed terms.
- 11 The Board of Directors has recommended dividend @ Rs.6/-Per share on Equity shares of Rs.10/- each for the financial year 2012-13. The payment is subject to the approval of the shareholders in its Annual General Meeting.
- 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

Particulars	3 Months ended 31.03.13	Preceding 3 Months ended 31.12.12	Corresponding 3 Months ended 31.03.12	Accounting Year ended 31.03.13	Previous Accounting Year ended 31.03.12
	Audited	Unaudited	Audited	Audited	Audited
Net Sales from operations	121,233	101,812	117,604	450,098	437,990
Profit / (loss) from Ordinary Activities before Tax	3,013	973	(849)	8,709	2,832
Net Profit for the Period	1,376	583	231	5,150	4,878

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

Rs. in Lacs

Particulars	3 Months ended 31.03.13	Preceding 3 Months ended 31.12.12	Corresponding 3 Months ended 31.03.12	Accounting Year ended 31.03.13	Previous Accounting Year ended 31.03.12
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Domestic	121,347	101,958	118,199	450,696	446,372
(b) International	89,465	74,304	75,943	301,547	285,241
Total	210,812	176,262	194,142	752,243	731,613
Less: Inter Segment Revenue	259	1,970	1,146	6,320	5,452
Total Revenue	210,553	174,292	192,996	745,923	726,161
2. Segment Results					
(a) Domestic	6,191	7,560	9,134	31,018	40,098
(b) International	3,808	5,151	4,126	18,325	24,159
Total	9,999	12,711	13,260	49,343	64,257
Less: (i) Finance Cost (net)	5,581	5,746	4,020	21,004	14,619
(ii) Exchange Difference & Derivative Loss (Net)	2,583	3,591	7,967	13,285	29,387
Total Profit Before Tax	1,835	3,374	1,273	15,054	20,251
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Domestic	102,031	59,719	56,678	102,031	56,678
(b) International	80,750	128,128	112,763	80,750	112,763
Total	182,781	187,847	169,441	182,781	169,441

Notes:-

- 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.
 - These segment are organized into two main business segment based on geographic :I) Domestic : Operations within India II) International : Operations outside India.
- 14 The figures for the quarter ended 31st March, 2013 and 31st March, 2012 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 year.
- 15 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 : 23rd May, 2013