

**JBF INDUSTRIES LIMITED**  
Survey No. 273, Village: Athola, Silvassa, ( D & NH)  
CIN : L99999DN1982PLC000128

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014**

**PART- I**

Rs in Lacs except per share data

Particulars	3 Months ended 30.09.14	Preceding 3 Months ended 30.06.14	Corresponding 3 Months ended 30.09.13	Year to date figures for the current period ended 30.09.14	Year to date figures for the Previous period ended 30.09.13	Accounting Year ended 31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales from operations</b>	<b>125,284</b>	<b>129,240</b>	<b>137,802</b>	<b>254,524</b>	<b>268,234</b>	<b>526,426</b>
<b>1 Income from Operations</b>						
a) Net Sales from operations (net of excise duty)	114,656	116,489	124,952	231,145	243,130	478,115
b) Other Operating Income	106	106	84	212	157	356
<b>Total Income from operations (net)</b>	<b>114,762</b>	<b>116,595</b>	<b>125,036</b>	<b>231,357</b>	<b>243,287</b>	<b>478,471</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	93,097	90,819	114,267	183,916	204,923	379,857
b) Purchases of Stock- in- trade	-	155	(21)	155	616	698
c) Changes in Inventories of Finished goods and Stock -in- process	(5,347)	798	(18,000)	(4,549)	(13,048)	3,077
d) Employee benefits expense	1,753	1,707	1,542	3,460	3,077	6,177
e) Depreciation and amortisation expense	2,382	2,293	2,771	4,675	5,471	11,222
f) Other Expenses	13,645	12,095	14,350	25,740	25,612	48,395
<b>Total Expenses</b>	<b>105,530</b>	<b>107,867</b>	<b>114,909</b>	<b>213,397</b>	<b>226,651</b>	<b>449,426</b>
<b>3 Profit from Operations before Other Income, Finance costs, Exchange Difference &amp; Exceptional Items (1-2)</b>	<b>9,232</b>	<b>8,728</b>	<b>10,127</b>	<b>17,960</b>	<b>16,636</b>	<b>29,045</b>
<b>4 Other Income</b>	<b>666</b>	<b>636</b>	<b>1,528</b>	<b>1,302</b>	<b>2,612</b>	<b>3,163</b>
<b>5 Profit from ordinary activities before finance costs, Exchange Difference &amp; Exceptional Items (3+4)</b>	<b>9,898</b>	<b>9,364</b>	<b>11,655</b>	<b>19,262</b>	<b>19,248</b>	<b>32,208</b>
<b>6 a) Finance Costs ( Net ) (Refer Note No. 6)</b>	<b>3,318</b>	<b>3,068</b>	<b>4,395</b>	<b>6,386</b>	<b>7,662</b>	<b>13,763</b>
<b>b) Exchange Difference &amp; Derivative Loss ( Net )</b>	<b>1,307</b>	<b>(221)</b>	<b>6,435</b>	<b>1,086</b>	<b>15,907</b>	<b>11,844</b>
<b>7 Profit / (Loss) from ordinary activities after Finance costs &amp; Exchange Difference but before Exceptional Items (5-6)</b>	<b>5,273</b>	<b>6,517</b>	<b>825</b>	<b>11,790</b>	<b>(4,321)</b>	<b>6,601</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,671</b>
<b>9 Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>5,273</b>	<b>6,517</b>	<b>825</b>	<b>11,790</b>	<b>(4,321)</b>	<b>2,930</b>
<b>10 Tax Expenses ( Including Deferred Tax )</b>	<b>1,405</b>	<b>2,120</b>	<b>275</b>	<b>3,525</b>	<b>(761)</b>	<b>1,428</b>
<b>11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>3,868</b>	<b>4,397</b>	<b>550</b>	<b>8,265</b>	<b>(3,560)</b>	<b>1,502</b>
<b>12 Extraordinary Item (net of expense Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period/year</b>	<b>3,868</b>	<b>4,397</b>	<b>550</b>	<b>8,265</b>	<b>(3,560)</b>	<b>1,502</b>
<b>14 Paid Up Equity Share Capital (Refer Note No. 4) (Face Value of Share Rs. 10/- each)</b>	<b>6,550</b>	<b>6,544</b>	<b>6,529</b>	<b>6,550</b>	<b>6,529</b>	<b>6,532</b>
<b>15 Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,532</b>
<b>16 Earning Per Share - Basic (Rs.) - (*Not Annualised)</b>	<b>5.78*</b>	<b>6.60*</b>	<b>0.65*</b>	<b>12.37*</b>	<b>(5.15)*</b>	<b>1.70</b>
<b>- Diluted (Rs.) - (*Not Annualised)</b>	<b>5.78*</b>	<b>6.59*</b>	<b>0.65*</b>	<b>12.37*</b>	<b>(5.15)*</b>	<b>1.70</b>

## PART-II

A. PARTICULARS OF SHAREHOLDING							
S.No.	PARTICULARS	3 Months ended 30.09.14	Preceding 3 Months ended 30.06.14	Corresponding 3 Months ended 30.09.13	Year to date figures for the current period ended 30.09.14	Year to date figures for the Previous period ended 30.09.13	Accounting Year ended 31.03.14
1	Public Shareholding						
	-Number of Shares	27,840,862	27,785,535	28,785,484	27,840,862	28,785,484	28,018,230
	-Percentage of Shareholding	42.51	42.46	44.09	42.51	44.09	42.89
2	Promoters and Promoter group Share holding						
	a) Pledged / Encumbered						
	Number of Shares	3,200,000	3,200,000	2,200,000	3,200,000	2,200,000	3,200,000
	Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group)	8.50	8.50	6.03	8.50	6.03	8.58
	Percentage of Shares ( as a % of the total Share capital of the company )	4.88	4.89	3.37	4.88	3.37	4.90
	b) Non-encumbered						
	Number of Shares	34,456,617	34,456,617	34,306,617	34,456,617	34,306,617	34,106,617
	Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group)	91.50	91.50	93.97	91.50	93.97	91.42
	Percentage of Shares ( as a % of the total Share capital of the company )	52.61	52.65	52.54	52.61	52.54	52.21
B. INVESTOR COMPLAINTS							
	Particulars	3 Months ended 30.09.14					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

Statement of Assets &amp; Liabilities as at 30th September 2014 is as under :

(Rs. in lacs)

Particulars		As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds:</b>		
	(a) Share Capital	8,041	8,023
	(b) Reserves and Surplus	98,564	91,532
	<b>Sub-total - Shareholders' funds</b>	<b>106,605</b>	<b>99,555</b>
2	<b>Non Current Liabilities :</b>		
	(a) Long-term borrowings	78,951	66,961
	(b) Deferred tax liabilities (net)	20,466	17,047
	(c) Long-term provisions	1,385	2,356
	<b>Sub-total - Non-current liabilities</b>	<b>100,802</b>	<b>86,364</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	62,505	53,413
	(b) Trade payables	55,930	61,492
	(c) Other current liabilities	38,080	32,254
	(d) Short-term provisions	2,748	5,109
	<b>Sub-total - Current liabilities</b>	<b>159,263</b>	<b>152,268</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>366,670</b>	<b>338,187</b>
<b>B. ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Fixed assets	165,411	154,699
	(b) Non-current investments	42,365	42,376
	(c) Long-term loans and advances	11,449	10,459
	<b>Sub-total - Non-current assets</b>	<b>219,225</b>	<b>207,534</b>
2	<b>Current assets</b>		
	(a) Current investments	30	65
	(b) Inventories	46,550	44,053
	(c) Trade receivables	66,931	61,225
	(d) Cash and Bank Balances	12,522	4,250
	(e) Short-term loans and advances	15,852	15,910
	(f) Other current assets	5,560	5,150
	<b>Sub-total - Current assets</b>	<b>147,445</b>	<b>130,653</b>
	<b>TOTAL - ASSETS</b>	<b>366,670</b>	<b>338,187</b>

**Notes :**

- 1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 14th November, 2014 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".
- 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 55,327 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. There is no ESOS outstanding as at 30th September, 2014.
- 5 During the period, the company has revised depreciation rate on fixed assets based on the useful life specified in Schedule II of the Companies Act, 2013. Depreciation of Rs. 312 Lacs on accounts of assets whose useful life was already exhausted on 1st April 2014 and deferred tax of Rs. 106 Lacs thereon have been adjusted to General Reserve.
- 6 Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs					
	3 Months ended 30.09.14	Preceding 3 Months ended 30.06.14	Corresponding 3 Months ended 30.09.13	Year to date figures for the current period ended 30.09.14	Year to date figures for the Previous period ended 30.09.13	Accounting Year ended 31.03.14
A) Interest & Other Borrowing cost (Net)	3,242	3,420	4,295	6,662	7,448	14,300
B) Applicable Net loss on foreign currency transaction	694	91	1,273	785	2,416	2,487
Finance Cost (A+B)	3,936	3,511	5,568	7,447	9,864	16,787
Less : Interest Income	618	443	1,173	1,061	2,202	3,024
Finance Costs (Net)	3,318	3,068	4,395	6,386	7,662	13,763

- 7 Status of various Green field projects undertaken by the step down subsidiaries is as under:
  - a) At Geel, Belgium, PET plant with capacity of 390,000 MT per annum operating under subsidiary JBF Global Europe BVBA, has been fully commissioned. Commercial deliveries of PET have started and product has been well accepted.
  - b) At Bahrain, all 3 lines of polyester film plant with total capacity of 90,000 MT per annum, operating under subsidiary JBF Bahrain SPC have been fully commissioned. Product deliveries have started and product has been well accepted.
  - c) At Mangalore, implementation of the 1.25 Million Tonnes per annum PTA project being executed through JBF Petrochemicals Ltd is proceeding satisfactory. The project is expected to be completed by 2nd Half of CY 2015.
- 8 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.
- 9 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, 2014