

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED 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	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	224,555	237,133	185,736	683,252	571,149	792,740
1 Income from Operations						
a) Net Sales from operations (net of excise duty)	213,201	224,283	174,067	646,794	534,653	744,967
b) Other Operating Income	155	155	151	504	458	615
Total Income	213,356	224,438	174,218	647,298	535,111	745,582
2 Expenses						
a) Cost of materials consumed	165,000	193,488	140,561	520,061	401,893	564,342
b) Purchases of Stock- in- trade	28	(21)	4	644	4	14
c) Changes in Inventories of Finished goods and Stock -in- process	4,245	(21,092)	(10,086)	(12,852)	3,988	6,151
d) Employee benefits expense	4,027	4,369	3,104	12,061	9,040	13,575
e) Depreciation and amortisation expense	6,453	5,866	5,084	17,723	14,767	20,024
f) Other Expenses	25,087	27,143	22,914	75,966	66,334	92,474
Total Expenditure	204,840	209,753	161,581	613,603	496,026	696,580
3 Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	8,516	14,685	12,637	33,695	39,085	49,002
4 Other Income	343	862	74	1,675	259	341
5 Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	8,859	15,547	12,711	35,370	39,344	49,343
a) Finance Costs (Net) (Refer Note No 8)	7,387	8,599	5,746	22,411	15,423	21,004
b) Exchange Difference & Derivative (Gain) / Loss (Net)	(2,849)	7,142	3,591	13,824	10,702	13,285
7 Profit /(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	4,321	(194)	3,374	(865)	13,219	15,054
8 Exceptional Items (Refer Note No.7)	3,671	-	-	3,671	-	-
9 Profit /(Loss) from Ordinary Activities before Tax (7+8)	650	(194)	3,374	(4,536)	13,219	15,054
10 Tax Expenses (Including Deferred Tax)	303	195	390	(388)	1,922	3,706
11 Net Profit /(Loss) from Ordinary Activities after Tax (9-10)	347	(389)	2,984	(4,148)	11,297	11,348
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit /(Loss) for the period	347	(389)	2,984	(4,148)	11,297	11,348
14 Paid Up Equity Share Capital (Refer Note No. 6) (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)	-	-	-	-	-	168,732
16 Earning Per Share - Basic (Rs.) (*Not Annualised)	0.40*	(0.66)*	4.04*	(6.29)*	15.41*	15.33
- Diluted (Rs.) - (*Not Annualised)	0.40*	(0.66)*	4.02*	(6.28)*	15.32*	15.24

PART - II

A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-No 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 31.12.2013
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.
- 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 subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
- 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 :

Particulars	Rs. in Lacs					
	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
A) Interest & Other Borrowing cost	7,804	8,205	5,661	22,622	16,634	23,532
B) Applicable Net loss on foreign currency transaction	69	1,273	887	2,485	1,629	1,682
Finance Cost (A+B)	7,873	9,478	6,548	25,107	18,263	25,214
Less : Interest Income	486	879	802	2,696	2,840	4,210
Finance Costs (Net)	7,387	8,599	5,746	22,411	15,423	21,004

- 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.
- 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					
	3 Months ended 31.12.13	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
Net Sales from operations	113,159	124,952	101,812	356,289	328,865	450,098
Profit / (Loss) from Ordinary Activities before Tax	1,656	825	973	(2,665)	5,696	8,709
Net Profit /(Loss) for the Period	1,373	550	583	(2,187)	3,774	5,150

11 Information about consolidated Primary (Geographical) Segments are as under .:

Rs. in Lacs

Particulars	3 Months ended 31.12.13	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
1. Segment Revenue						
(a) Domestic	113,438	125,874	101,958	358,030	329,349	450,696
(b) International	104,459	101,528	74,304	299,634	212,082	301,547
Total	217,897	227,402	176,262	657,664	541,431	752,243
Less: Inter Segment Revenue	4,198	2,102	1,970	8,691	6,061	6,320
Total Revenue	213,699	225,300	174,292	648,973	535,370	745,923
2. Segment Results						
(a) Domestic	5,342	10,965	7,560	23,283	24,827	31,018
(b) International	3,517	4,582	5,151	12,087	14,517	18,325
Total	8,859	15,547	12,711	35,370	39,344	49,343
Less: (i) Finance Cost (net)	7,387	8,599	5,746	22,411	15,423	21,004
(ii) Exchange Difference & Derivative Loss/(Gain) (Net)	(2,849)	7,142	3,591	13,824	10,702	13,285
(iii) Exceptional Items	3,671	-	-	3,671	-	-
Total Profit /(Loss) Before Tax	650	(194)	3,374	(4,536)	13,219	15,054
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Domestic	134,752	136,281	59,719	134,752	59,719	106,280
(b) International	54,605	53,296	128,128	54,605	128,128	80,750
Total	189,357	189,577	187,847	189,357	187,847	187,030

Notes:-

i) 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.

ii) These segment are organized into two main business segment based on geographic : I) Domestic : Operations within India II) International : Operations outside India.

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 : 12th February, 2014