

JBF INDUSTRIES LIMITED

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

PART- I

Rs in Lacs except per share data

	Particulars	3 Months ended	Preceding	Corresponding	Accounting
		30.06.13	3 Months ended 31.03.13	3 Months ended 30.06.12	Year ended 31.03.13
		Unaudited	Audited	Unaudited	Audited
	Gross Sales from operation	221,564	221,591	192,222	792,740
1	Income from Operations				
	a) Net Sales from operations (net of excise duty)	209,310	210,314	179,653	744,967
	b) Other Operating Income	194	157	157	615
	Total Income	209,504	210,471	179,810	745,582
2	Expenses				
	a) Cost of materials consumed	161,573	162,449	130,277	564,342
	b) Purchases of Stock- in- trade	637	10	0	14
	c) Changes in Inventories of Finished goods and Stock -in- process	3,995	2,163	6,181	6,151
	d) Employee benefits expense	3,665	4,535	2,726	13,575
	e) Depreciation and amortisation expense	5,404	5,257	4,706	20,024
	f) Other Expenses	23,736	26,140	21,699	92,474
	Total Expenditure	199,010	200,554	165,589	696,580
3	Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	10,494	9,917	14,221	49,002
4	Other Income	470	82	82	341
5	Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	10,964	9,999	14,303	49,343
6	a) Finance Costs (Net) (Refer Note No 4)	6,425	5,581	4,525	21,004
	b) Exchange Difference & Derivative Loss (Net)	9,531	2,583	5,914	13,285
7	Profit / (Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	(4,992)	1,835	3,864	15,054
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(4,992)	1,835	3,864	15,054
10	Tax Expenses (Including Deferred Tax)	(886)	1,784	494	3,706
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(4,106)	51	3,370	11,348
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-
13	Net Profit / (Loss) for the period	(4,106)	51	3,370	11,348
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	7,271	7,263	7,212	7,263
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	164,483
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	(5.76)*	(0.02)*	4.60*	15.33
	- Diluted (Rs.)(*Not Annualised)(Refer Note No. 5)	(5.76)*	(0.02)*	4.57*	15.24

PART- II					
A. PARTICULARS OF SHAREHOLDING					
S.No	PARTICULARS	3 Months ended 30.06.13	Preceding 3 Months ended 31.03.13	Corresponding 3 Months ended 30.06.12	Accounting Year ended 31.03.13
1	Public Shareholding -Number of Shares -Percentage of Shareholding	37,373,960 51.40	38,474,187 52.97	41,283,585 57.24	38,474,187 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. INVESTOR COMPLAINTS					
	Particulars	3 Months ended 30.06.13			
	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			

Notes :

- 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. 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 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 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 .
- Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs			
	3 Months ended 30.06.13	Preceding 3 Months ended 31.03.13	Corresponding 3 Months ended 30.06.12	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	6,613	6,898	5,407	23,532
B) Applicable Net loss on foreign currency transaction	1,143	53	207	1,682
Finance Cost (A+B)	7,756	6,951	5,614	25,214
Less : Interest Income	1,331	1,370	1,089	4,210
Finance Costs (Net)	6,425	5,581	4,525	21,004

- 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.

- 6 Status of various Green field projects undertaken by step down subsidiaries is as under:
- 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.
 - 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.
 - 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.
 - 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.
- 7 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 30.06.13	Preceding 3 Months ended 31.03.13	Corresponding 3 Months ended 30.06.12	Accounting Year ended 31.03.13
	Unaudited	Audited	Unaudited	Audited
Net Sales from operations	118,178	121,233	120,755	450,098
Profit / (loss) from Ordinary Activities before Tax	(5,146)	3,013	890	8,709
Net Profit / (Loss) for the Period	(4,110)	1,376	396	5,150

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

Rs. in Lacs

Particulars	3 Months ended 30.06.13	Preceding 3 Months ended 31.03.13	Corresponding 3 Months ended 30.06.12	Accounting Year ended 31.03.13
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Domestic	118,718	121,347	120,915	450,696
(b) International	93,647	89,465	62,226	301,547
Total	212,365	210,812	183,141	752,243
Less: Inter Segment Revenue	2,391	259	3,249	6,320
Total Revenue	209,974	210,553	179,892	745,923
2. Segment Results				
(a) Domestic	6,976	6,191	9,016	31,018
(b) International	3,988	3,808	5,287	18,325
Total	10,964	9,999	14,303	49,343
Less: (i) Finance Cost (net)	6,425	5,581	4,525	21,004
(ii) Exchange Difference & Derivative Loss (Net)	9,531	2,583	5,914	13,285
Total Profit / (loss) Before Tax	(4,992)	1,835	3,864	15,054
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Domestic	106,379	102,031	56,049	102,031
(b) International	81,917	80,750	124,945	80,750
Total	188,296	182,781	180,994	182,781

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.
- 9 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.
- 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