

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

UNAUDITED CONSOLIDATED 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
Gross Sales from operation	234,986	221,349	237,133	456,335	458,697	904,271
1 Income from Operations						
a) Net Sales from operations (net of excise duty)	224,357	208,598	224,283	432,955	433,593	855,960
b) Other Operating Income	284	301	155	585	349	813
Total Income	224,641	208,899	224,438	433,540	433,942	856,773
2 Expenses						
a) Cost of materials consumed	188,827	154,443	193,488	343,270	355,061	675,436
b) Purchases of Stock- in- trade	-	155	(21)	155	616	698
c) Changes in Inventories of Finished goods and Stock -in- process	(21,464)	1,238	(21,092)	(20,226)	(17,097)	(7,647)
d) Employee benefits expense	5,381	4,381	4,369	9,762	8,034	16,192
e) Depreciation and amortisation expense	7,446	6,490	5,866	13,936	11,270	24,505
f) Other Expenses	30,259	27,899	27,143	58,158	50,879	100,900
Total Expenditure	210,449	194,606	209,753	405,055	408,763	810,084
3 Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	14,192	14,293	14,685	28,485	25,179	46,689
4 Other Income	932	67	862	999	1,332	1,256
5 Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	15,124	14,360	15,547	29,484	26,511	47,945
6 a) Finance Costs (Net) (Refer Note No 7)	9,381	8,978	8,599	18,359	15,024	31,616
b) Exchange Difference & Derivative Loss (Net)	999	486	7,142	1,485	16,673	12,537
7 Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	4,744	4,896	(194)	9,640	(5,186)	3,792
8 Exceptional Items	-	-	-	-	-	3,671
9 Profit/(Loss) from Ordinary Activities before Tax (7+8)	4,744	4,896	(194)	9,640	(5,186)	121
10 Tax Expenses (Including Deferred Tax)	1,191	2,107	195	3,298	(691)	1,427
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	3,553	2,789	(389)	6,342	(4,495)	(1,306)
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	1,877
13 Net Profit/(Loss) for the period/year	3,553	2,789	(389)	6,342	(4,495)	571
14 Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each) (Refer Note No.5)	6,550	6,544	6,529	6,550	6,529	6,532
15 Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year)	-	-	-	-	-	180,450
16 Earning Per Share (Before Extraordinary items)						
-Basic (Rs.) (*Not Annualised)	5.30*	4.14*	(0.66)*	9.43*	(6.44)*	(2.38)
- Diluted (Rs.) - (*Not Annualised)	5.30*	4.13*	(0.66)*	9.43*	(6.44)*	(2.38)
Earning Per Share (After Extraordinary items)						
-Basic (Rs.) (*Not Annualised)	5.30*	4.14*	(0.66)*	9.43*	(6.44)*	0.35
- Diluted (Rs.) - (*Not Annualised)	5.30*	4.13*	(0.66)*	9.43*	(6.44)*	0.35

PART- II

A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-No 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	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	52.61	52.65	52.54	52.61	52.54	52.21

B. INVESTOR COMPLAINTS		3 Months Ended
Particulars		30.09.2014
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 Consolidated Assets & 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)
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital		8,041	8,023
(b) Reserves and Surplus		191,023	180,450
Sub-total - Shareholders' funds		199,064	188,473
2 Non Current Liabilities :			
(a) Long-term borrowings		553,799	455,870
(b) Deferred tax liabilities (net)		20,473	17,053
(c) Other Long Term Liabilities		4,401	3,523
(d) Long-term provisions		3,334	4,023
Sub-total - Non-current liabilities		582,007	480,469
3 Current liabilities			
(a) Short-term borrowings		207,781	139,229
(b) Deferred tax liabilities		463	679
(c) Trade payables		136,272	118,413
(d) Other current liabilities		72,888	83,748
(e) Short-term provisions		4,597	7,264
Sub-total - Current liabilities		422,001	349,333
TOTAL - EQUITY AND LIABILITIES		1,203,072	1,018,275
B. ASSETS			
1 Non-current assets			
(a) Fixed assets		730,846	623,723
(b) Goodwill on Consolidation		10,795	10,482
(c) Non-current investments		248	260
(d) Long-term loans and advances		68,677	66,241
(e) Other non current assets		59	56
Sub-total - Non-current assets		810,625	700,762
2 Current assets			
(a) Current investments		30	65
(b) Inventories		140,585	104,396
(c) Trade receivables		132,314	115,065
(d) Cash and Bank Balances		49,850	48,704
(e) Short-term loans and advances		67,963	47,679
(f) Other current assets		1,705	1,604
Sub-total - Current assets		392,447	317,513
TOTAL - ASSETS		1,203,072	1,018,275

Notes :

- 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.
- The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) - " Interim Financial Reporting".
- 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 statements have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements . The financial statements of subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
- 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.
- 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.
- Finance Costs (Net) consist of the followings :

Rs. in Lacs

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
A) Interest & Other Borrowing cost (Net)	9,320	9,351	8,205	18,671	14,818	31,975
B) Applicable Net loss on foreign currency transaction	694	91	1,273	785	2,416	2,487
Finance Cost (A+B)	10,014	9,442	9,478	19,456	17,234	34,462
Less : Interest Income	633	464	879	1,097	2,210	2,846
Finance Costs (Net)	9,381	8,978	8,599	18,359	15,024	31,616

8 Status of various Green field projects undertaken by the step down subsidiaries is as under:

- 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.
- 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.
- 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.

9 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 30.09.14	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
Net Sales from operations	114,656	116,489	124,952	231,145	243,130	478,115
Profit / (loss) from Ordinary Activities before Tax	5,273	6,517	825	11,790	(4,321)	2,930
Net Profit /(Loss) for the Period/Year	3,868	4,397	550	8,265	(3,560)	1,502

10 Information about consolidated Primary (Geographical) Segments are under :

Rs. in Lacs

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
1. Segment Revenue						
(a) Domestic	114,759	116,608	125,874	231,367	244,592	479,618
(b) International	122,472	95,796	101,528	218,268	195,175	391,467
Total	237,231	212,404	227,402	449,635	439,767	871,085
Less: Inter Segment Revenue	11,658	3,438	2,102	15,096	4,493	13,056
Total Revenue	225,573	208,966	225,300	434,539	435,274	858,029
2. Segment Results						
(a) Domestic	9,200	8,770	10,965	17,970	17,941	30,187
(b) International	5,924	5,590	4,582	11,514	8,570	17,758
Total	15,124	14,360	15,547	29,484	26,511	47,945
Less: (i) Finance Cost (net)	9,381	8,978	8,599	18,359	15,024	31,616
(ii) Exchange Difference & Derivative Loss (Net)	999	486	7,142	1,485	16,673	12,537
(iii) Exceptional Items	-	-	-	-	-	3,671
Total Profit /(Loss) Before Tax	4,744	4,896	(194)	9,640	(5,186)	121
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Domestic	133,645	140,259	136,281	133,645	136,281	134,341
(b) International	65,419	49,667	53,296	65,419	53,296	54,132
Total	199,064	189,926	189,577	199,064	189,577	188,473

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.

11 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