

JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE 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 operations	132,509	113,481	128,772	497,870	477,866
1 Income from Operations					
a) Net Sales from operations (net of excise duty)	121,233	101,812	117,604	450,098	437,990
b) Other Operating Income	84	74	40	311	342
Total Income from operations (net)	121,317	101,886	117,644	450,409	438,332
2 Expenses					
a) Cost of materials consumed	98,071	86,396	100,275	355,817	354,446
b) Purchases of Stock- in- trade	10	4	-	14	7
c) Changes in Inventories of Finished goods and Stock -in- process	276	(7,719)	(5,660)	1,603	(528)
d) Employee benefits expenses	1,514	1,416	1,171	5,654	4,618
e) Depreciation and amortisation expenses	2,707	2,619	2,214	10,066	8,394
f) Other Expenses	12,394	11,673	11,255	46,318	39,624
Total Expenses	114,972	94,389	109,255	419,472	406,561
3 Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	6,345	7,497	8,389	30,937	31,771
4 Other Income	1,975	72	745	2,232	8,327
5 Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	8,320	7,569	9,134	33,169	40,098
6 a) Finance Costs (Net) (Refer Note No.3)	2,587	2,957	2,060	10,602	7,758
b) Exchange Difference & Derivative Loss (Net) (Refer to Note No.4)	2,720	3,639	7,923	13,858	29,508
7 Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	3,013	973	(849)	8,709	2,832
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	3,013	973	(849)	8,709	2,832
10 Tax Expenses (Including Deferred Tax)	1,637	390	(1,080)	3,559	(2,046)
11 Net Profit from Ordinary Activities after Tax (9-10)	1,376	583	231	5,150	4,878
12 Extraordinary Item (net of expense Rs.Nil)	-	-	-	-	-
13 Net Profit for the period	1,376	583	231	5,150	4,878
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	-	-	-	83,930	83,463
16 Earning Per Share - Basic (Rs.) - (*Not Annualised)	1.81*	0.73*	0.29*	6.76	6.66
- Diluted (Rs.) - (*Not Annualised) (Refer to Note No.5)	1.80*	0.72*	0.29*	6.72	6.61

PART-II

A. PARTICULARS OF SHAREHOLDING						
S.No.	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
1	Public Shareholding					
	-Number 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						
		3 Months ended 31.03.13				
	Particulars					
	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 Assets & Liabilities as at 31st March 2013 is as under :

(Rs. in lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	18,298	16,041
(b) Reserves and Surplus	83,930	83,463
Sub-total - Shareholders' Funds	102,228	99,504
2 Non Current Liabilities :		
(a) Long -Term Borrowings	71,222	72,738
(b) Deferred Tax Liabilities (net)	15,619	12,060
(c) Long Term Provisions	1,613	333
Sub-total - Non-Current Liabilities	88,454	85,131
3 Current liabilities		
(a) Short -Term Borrowings	69,076	73,420
(b) Trade Payables	50,663	44,531
(c) Other Current Liabilities	29,471	26,530
(d) Short-Term Provisions	8,793	8,765
Sub-total - Current Liabilities	158,003	153,246
TOTAL - EQUITY AND LIABILITIES	348,685	337,881
B. ASSETS		
1 Non-current assets		
(a) Fixed Assets	149,617	139,204
(b) Non-Current Investments	42,420	2,867
(c) Long-Term Loans and Advances	9,262	49,737
Sub-total - Non-Current Assets	201,299	191,808
2 Current assets		
(a) Current Investments	4,863	6,287
(b) Inventories	39,624	45,894
(c) Trade Receivables	55,445	40,094
(d) Cash and Bank Balances	15,388	16,107
(e) Short-Term Loans and Advances	27,870	36,527
(f) Other Current Assets	4,196	1,164
Sub-total - Current Assets	147,386	146,073
TOTAL - ASSETS	348,685	337,881

Notes :

- 1 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.
- 2 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.
- 3 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	3,570	3,332	3,581	13,897	11,648
B) Applicable Net loss on foreign currency transaction	53	887	25	1,682	708
Finance Cost (A+B)	3,623	4,219	3,606	15,579	12,356
Less : Interest Income	1,036	1,262	1,546	4,977	4,598
Finance Costs (Net)	2,587	2,957	2,060	10,602	7,758

- 4 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.
- 5 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.
- 6 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.
- 7 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.
- 8 The Board of Directors has approved the payment of dividend to Preference Shareholders @ 2.5 % per annum based on their agreed terms.
- 9 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.
- 10 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.
- 11 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.
- 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 : 23rd May, 2013**