JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX** : (91-22) 22886393 **e-mail**:jbf@vsnl.com **Internet site** : http://www.jbfindia.com

Ref No. : JBF/SECTL/SE/1308

13th August, 2013

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

Sir/Madam,

Sub : Financial Results

In Compliance with **Clause 41** of the Listing Agreement, please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter ended on 30th June, 2013, approved by the Board of Directors of the Company in their meeting held on 13th August, 2013.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
TEL. : +91-0260-2642745/46, 2643861/62 • **FAX** : +91-0260-2642297 **E-mail** : admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED)

STANDALONE REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying "Statement of Standalone Unaudited Financial Results" (the Statement) of **"JBF Industries Limited"** (the Company) for the quarter ended 30th June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and 'Number of Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards (as notified pursuant to Companies (Accounting Standards) Rules, 2006) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R. KORIA
Partner
Membership No. 35629

Place: Mumbai

Date: 13th August 2013

JBF INDUSTRIES LIMITED

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

PART- I (Rs. in Lacs except per share data)

	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
	Gross Sales from operations	**130,432**	**132,509**	**133,324**	**497,870**
1	**Income from Operations**				
	a) Net Sales from operations (net of excise duty)	118,178	121,233	120,755	450,098
	b) Other Operating Income	73	84	79	311
	Total Income from operations (net)	**118,251**	**121,317**	**120,834**	**450,409**
2	**Expenses**				
	a) Cost of materials consumed	90,656	98,071	93,032	355,817
	b) Purchases of Stock- in- trade	637	10	-	14
	c) Changes in Inventories of Finished goods and Stock -in-process	4,952	276	4,170	1,603
	d) Employee benefits expense	1,535	1,514	1,212	5,654
	e) Depreciation and amortisation expense	2,700	2,707	2,276	10,066
	f) Other Expenses	11,262	12,394	11,209	46,318
	Total Expenses	**111,742**	**114,972**	**111,899**	**419,472**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**6,509**	**6,345**	**8,935**	**30,937**
4	Other Income	1,084	1,975	81	2,232
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**7,593**	**8,320**	**9,016**	**33,169**
6	a) Finance Costs (Net) (Refer Note No. 5)	3,267	2,587	2,405	10,602
	b) Exchange Difference & Derivative Loss (Net)	9,472	2,720	5,721	13,858
7	**Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**(5,146)**	**3,013**	**890**	**8,709**
8	Exceptional Items	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before Tax (7+8)**	**(5,146)**	**3,013**	**890**	**8,709**
10	Tax Expenses (Including Deferred Tax)	(1,036)	1,637	494	3,559
11	**Net Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**(4,110)**	**1,376**	**396**	**5,150**
12	**Extraordinary Item (Net of expense Rs. Nil)**	-	-	-	-
13	**Net Profit / (Loss) for the period**	**(4,110)**	**1,376**	**396**	**5,150**
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)	-	-	-	83,930
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	(5.77)*	1.81*	0.47*	6.76
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No. 6)	(5.77)*	1.80*	0.47*	6.72

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

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

1. 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.
2. 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.
3. The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2013 in accordance with clause 41 of the Listing Agreement.
4. During the quarter the Company has further alloted 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 .
5. **Finance Costs (Net) consist of the followings :**

Rs. in Lacs

Particulars	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months ended in the Previous year 30.06.2012	Previous accounting year ended 31.03.2013
A) Interest & Other Borrowing cost	3,153	3,570	3,570	13,897
B) Applicable Net loss on foreign currency transaction	1,143	53	207	1,682
Finance Cost (A+B)	4,296	3,623	3,777	15,579
Less : Interest Income	1,029	1,036	1,372	4,977
Finance Costs (Net)	3,267	2,587	2,405	10,602

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

6 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.

7 Status of various Green field projects undertaken by step down subsidiaries is as under:
a) 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.
b) 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 commisioned by March 2014.
c) 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.
d) 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.

8 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.

9 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.

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

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

CONSOLIDATED REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying "Statement of Consolidated Unaudited Financial Results" (the Statement) of **"JBF Industries Limited"** (the Company) and its subsidiary companies for the quarter ended 30th June 2013" except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and Number of Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-*'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the financial statements/results of JBF RAK LLC (consolidated financial statements), JBF Bio Glicols Industria Quimica Ltda, JBF Global Pte Ltd. and JBF Petrochemicals Ltd. the subsidiaries, whose financial statements reflect the total revenues (net sales / income from operations) aggregating of Rs. 93,644 Lacs for the quarter ended 30th June 2013. These interim financial statements/results and other financial information have been reviewed by other auditors whose reports have been furnished to us and our review to the extent they have been derived from such interim financial statements is based solely on the reports of such other auditors.

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable Accounting Standards [as notified pursuant to Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R. KORIA
Partner
Membership No. 35629

Place: Mumbai
Date: 13th August 2013

Continuation sheet...

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 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
	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

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.

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	37,373,960	38,474,187	41,283,585	38,474,187
	-Percentage of Shareholding	51.40	52.97	57.24	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 :

1 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.

2 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.

3 During the quarter the Company has further alloted 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 .

4 Finance Costs (Net) consist of the followings :

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
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

5 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.

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.

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

a) 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.

b) 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 commisioned by March 2014.

c) 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.

d) 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:-

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.

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

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.