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/193

13th August, 2014

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, 2014, approved by the Board of Directors of the Company in their meeting held on 13th August, 2014.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

CHATURVEDI & SHAH
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBF Industries Limited** ("the Company") for the quarter ended 30th June 2014 ("the Statement") 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. The 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 the statement 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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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, 2014

JBF INDUSTRIES LIMITED **Continuation Sheet.....**

JBF INDUSTRIES LIMITED
CIN : L99999DN1982PLC000128
REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230
Tel.: +91-0260-2642745/46, 2643861/62 Fax.: +91-0260-2642297 Website: http://www.jbfindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART- I

(Rs. In Lacs except per share data

	Particulars	3 Months ended 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
		Unaudited	Audited	Unaudited	Audited
	Gross Sales from operations	**129,240**	**133,679**	**130,432**	**526,428**
1	**Income from Operations**				
	a) Net Sales from operations (Net of Excise Duty)	116,489	121,826	118,178	478,115
	b) Other Operating Income	106	118	73	356
	Total Income from operations (Net)	**116,595**	**121,944**	**118,251**	**478,471**
2	**Expenses**				
	a) Cost of materials consumed	90,819	89,185	90,656	379,857
	b) Purchases of Stock- in- trade	155	54	637	698
	c) Changes in Inventories of Finished goods and Stock -in- process	798	9,790	4,952	3,077
	d) Employee benefits expense	1,707	1,529	1,535	6,177
	e) Depreciation and amortisation expense	2,293	2,893	2,700	11,222
	f) Other Expenses	12,095	11,228	11,262	48,395
	Total Expenses	**107,867**	**114,679**	**111,742**	**449,426**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**8,728**	**7,265**	**6,509**	**29,045**
4	Other Income	636	123	1,084	3,163
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**9,364**	**7,388**	**7,593**	**32,208**
6	a) Finance Costs (Net) (Refer Note No.5)	3,068	3,448	3,267	13,763
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	(221)	(1,655)	9,472	11,844
7	**Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**6,517**	**5,595**	**(5,146)**	**6,601**
8	Exceptional Items	-	-	-	3,671
9	**Profit/(Loss) from Ordinary Activities before Tax (7+8)**	**6,517**	**5,595**	**(5,146)**	**2,930**
10	Tax Expenses (Including Deferred Tax)	2,120	1,906	(1,036)	1,428
11	**Net Profit/(Loss) from Ordinary Activities after Tax (9-10)**	**4,397**	**3,689**	**(4,110)**	**1,502**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-
13	**Net Profit/(Loss) for the Period / Year**	**4,397**	**3,689**	**(4,110)**	**1,502**
14	Paid Up Equity Share Capital (Refer Note No.4) (Face Value of Share Rs.10/- each)	**6,544**	**6,532**	**7,271**	**6,532**
15	Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of Previous Accounting Year)	-	-	-	91,532
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	6.60*	5.52*	(5.77)*	1.70
	- Diluted (Rs.) - (*Not Annualised)	6.59*	5.52*	(5.77)*	1.70

PART-II

A. PARTICULARS OF SHAREHOLDING

S. No.	PARTICULARS	3 Months ended 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
1	Public Shareholding				
	-Number of Shares	27,785,535	28,018,230	37,373,960	28,018,230
	-Percentage of Shareholding	42.46	42.89	51.40	42.89
2	Promoters and Promoter group Share holding				
	a) Pledged / Encumbered *				
	Number of Shares	3,200,000	3,200,000	2,000,000	3,200,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.50	8.58	5.66	8.58
	Percentage of Shares (as a % of the total Share capital of the company)	4.89	4.90	2.75	4.90
	b) Non-encumbered				
	Number of Shares	34,456,617	34,106,617	33,340,849	34,106,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.50	91.42	94.34	91.42
	Percentage of Shares (as a % of the total Share capital of the company)	52.65	52.21	45.85	52.21

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industrie

JBF INDUSTRIES LIMITED

Continuation Sheet.....

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months ended 30.06.14
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	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, 2014 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".

3 The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2014 in accordance with clause 41 of the Listing Agreement.

4 During the quarter, 117,305 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 30th June, 2014 were 56,371 with an option to apply for one fully paid up equity share of face value of Rs.10/- each at an exercise price of Rs.60 per option.

5 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
A) Interest & Other Borrowing cost	3,420	3,578	3,153	14,300
B) Applicable Net loss on foreign currency transaction	91	2	1,143	2,487
Finance Cost (A+B)	3,511	3,580	4,296	16,787
Less : Interest Income	443	132	1,029	3,024
Finance Costs (Net)	3,068	3,448	3,267	13,763

6 During the quarter, 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 is already exhausted on 1st April 2014 and deferred tax of Rs. 106 Lacs thereon have been adjusted to General Reserve.

7 Status of various Green field projects undertaken by the step down subsidiaries is as under:
a) At Geel, Belgium, PET plant executed through JBF Global Europe BVBA, has commenced production and is getting stabilized. Commercial deliveries of PET have started with effect from first week of July 2014.
b) At Bahrain, two lines of polyster film plant executed through JBF Bahrain SPC are in operation. The third line will be commisioned by mid september 2014.
c) At Mangalore, there has been satisfactory progress in the implementation of the 1.25 Million Tonnes per annum PTA project being executed through JBF Petrochemicals Ltd. The project is expected to be completed by mid 2015.

8 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.

9 The figures in respect of the results for preceding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and published year to date figures upto the third quarter ended December 31, 2013, in the financial year ended March 31, 2014.

10 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

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 13th August, 2014

JBF Industries Ltd.

CHATURVEDI & SHAH
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBF Industries Limited** ("the Company") and its subsidiaries for the quarter ended 30th June 2014 (the Statement) 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 the Statement 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 Statement is 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 Statements 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. 95,849 Lacs for the quarter ended 30th June 2014. These interim financial statements/results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our review on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

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CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements, 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, 2014

Continuation sheet...

JBF INDUSTRIES LIMITED **Continuation Sheet.....**

JBF INDUSTRIES LIMITED
CIN : L99999DN1982PLC000128
REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230
Tel.: +91-0260-2642745/46, 2643861/62 Fax.: +91-0260-2642297 Website: http://www.jbfindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART- I

Rs. in Lacs except per share data

	Particulars	3 Months ended 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
		Unaudited	Audited	Unaudited	Audited
	Gross Sales from operations	**221,349**	**221,019**	**221,564**	**904,271**
1	**Income from Operations**				
	a) Net Sales from operations (net of excise duty)	208,598	209,166	209,310	855,960
	b) Other Operating Income	301	309	194	813
	Total Income	**208,899**	**209,475**	**209,504**	**856,773**
2	Expenses				
	a) Cost of materials consumed	154,443	155,375	161,573	675,436
	b) Purchases of Stock- in- trade	155	54	637	698
	c) Changes in Inventories of Finished goods and Stock -in- process	1,238	5,205	3,995	(7,647)
	d) Employee benefits expense	4,381	4,131	3,665	16,192
	e) Depreciation and amortisation expense	6,490	6,782	5,404	24,505
	f) Other Expenses	27,899	24,934	23,736	100,900
	Total Expenditure	**194,606**	**196,481**	**199,010**	**810,084**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**14,293**	**12,994**	**10,494**	**46,689**
4	Other Income	67	(419)	470	1,256
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**14,360**	**12,575**	**10,964**	**47,945**
6	a) Finance Costs (Net) (Refer Note No. 6)	8,978	9,205	6,425	31,616
	b) Exchange Difference & Derivative (Gain)/Loss (Net)	486	(1,287)	9,531	12,537
7	**Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**4,896**	**4,657**	**(4,992)**	**3,792**
8	Exceptional Items	-	-	-	3,671
9	**Profit/(Loss) from Ordinary Activities before Tax (7+8)**	**4,896**	**4,657**	**(4,992)**	**121**
10	Tax Expenses (Including Deferred Tax)	2,107	1,815	(886)	1,427
11	**Net Profit /(Loss) from Ordinary Activities after Tax (9-10)**	**2,789**	**2,842**	**(4,106)**	**(1,306)**
12	Extraordinary Item (net of expense Rs. Nil)	-	1,877	-	1,877
13	**Net Profit/(Loss) for the Period / Year**	**2,789**	**4,719**	**(4,106)**	**571**
14	Paid Up Equity Share Capital (Refer Note No. 5) (Face Value of Share Rs. 10/- each)	**6,544**	**6,532**	**7,271**	**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)	4.14*	4.22*	(5.76)*	(2.38)
	- Diluted (Rs.) - (*Not Annualised)	4.13*	4.22*	(5.76)*	(2.38)
17	Earning Per Share (After Extraordinary items)				
	-Basic (Rs.) (*Not Annualised)	4.14*	7.10*	(5.76)*	0.35
	- Diluted (Rs.) - (*Not Annualised)	4.13*	7.09*	(5.76)*	0.35

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

PART- II

A.	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	-No of Shares	27,785,535	28,018,230	37,373,960	28,018,230
	-Percentage of Shareholding	42.46	42.89	51.40	42.89
2	Promoters and Promoter group Share holding				
	a)Pledged / Encumbered *				
	Number of Shares	3,200,000	3,200,000	2,000,000	3,200,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.50	8.58	5.66	8.58
	Percentage of Shares (as a % of the total Share capital of the company)	4.89	4.90	2.75	4.90
	b) Non-encumbered				
	Number of Shares	34,456,617	34,106,617	33,340,849	34,106,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.50	91.42	94.34	91.42
	Percentage of Shares (as a % of the total Share capital of the company)	52.65	52.21	45.85	52.21

B.	**INVESTOR COMPLAINTS**	
	Particulars	**3 Months ended 30.06.14**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	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, 2014 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".

3 The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2014 in accordance with clause 41 of the Listing Agreement.

4 The consolidated accounts 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.

5 During the quarter, 117,305 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 30th June, 2014 were 56,371 with an option to apply for one fully paid up equity share of face value of Rs.10/- each at an exercise price of Rs.60 per option.

6 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
A) Interest & Other Borrowing cost	9,351	9,353	6,613	31,975
B) Applicable Net loss on foreign currency transaction	91	2	1,143	2,487
Finance Cost (A+B)	9,442	9,355	7,756	34,462
Less : Interest Income	464	150	1,331	2,846
Finance Costs (Net)	8,978	9,205	6,425	31,616

7 During the quarter, 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 is already exhausted on 1st April 2014 and deferred tax of Rs. 106 Lacs thereon have been adjusted to General Reserve.

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.

JBF INDUSTRIES LIMITED **Continuation Sheet.....**

8 Status of various Green field projects undertaken by the step down subsidiaries is as under:
a) At Geel, Belgium, PET plant executed through JBF Global Europe BVBA, has commenced production and is getting stablized. Commercial deliveries of PET have started with effect from first week of July 2014.
b) At Bahrain, two lines of polyster film plant executed through JBF Bahrain SPC are in operation. The third line will be commisioned by mid september 2014.
c) At Mangalore, there has been satisfactory progress in the implementation of the 1.25 Million Tonnes per annum PTA project being executed through JBF Petrochemicals Ltd. The project is expected to be completed by mid 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 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
	Unaudited	Audited	Unaudited	Audited
Net Sales from operations	116,489	121,826	118,178	478,115
Profit/(Loss) from Ordinary Activities before Tax	6,517	5,595	(5,146)	2,930
Net Profit/(Loss) for the Period / Year	4,397	3,689	(4,110)	1,502

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

Rs. in Lacs

Particulars	3 Months ended 30.06.14	Preceding 3 Months ended 31.03.14	Corresponding 3 Months ended 30.06.13	Accounting Year ended 31.03.14
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Domestic	116,608	121,588	118,718	479,618
(b) International	95,796	91,833	93,647	391,467
Total	212,404	213,421	212,365	871,085
Less: Inter Segment Revenue	3,438	4,365	2,391	13,056
Total Revenue	**208,966**	**209,056**	**209,974**	**858,029**
2. Segment Results				
(a) Domestic	8,770	6,904	6,976	30,187
(b) International	5,590	5,671	3,988	17,758
Total	**14,360**	**12,575**	**10,964**	**47,945**
Less: (i) Finance Cost (net)	8,978	9,205	6,425	31,616
(ii) Exchange Difference & Derivative Loss/(Gain) (Net)	486	(1,287)	9,531	12,537
(iii) Exceptional Items	-	-	-	3,671
Total Profit Before Tax	**4,896**	**4,657**	**(4,992)**	**121**
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Domestic	140,259	134,341	106,379	134,341
(b) International	49,667	54,132	81,917	54,132
Total	**189,926**	**188,473**	**188,296**	**188,473**

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.

11 The figures in respect of the results for preceding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and published year to date figures upto the third quarter ended December 31, 2013, in the financial year ended March 31, 2014.

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 : 13th August, 2014

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.