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/2166 23rd May, 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 Audited Financial Results for the quarter and year ended on 31st March, 2013, approved by the Board of Directors of the Company in their meeting held on 23rd May, 2013.

We are pleased to inform you that the Board of Directors has recommended dividend on equity share capital @ Rs.6 /- (Rupees Six only) per equity share of Rs.10/- each.

The Board has also approved the payment of dividend @ 2.5% per annum to Preference Shareholders based on their agreed terms.

The dates of Annual General Meeting and Book Closure will be informed in due course of time

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)

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

Debt Service Coverage Ratio *	0.65	0.61
Interest Service Coverage Ratio **	1.70	1.27
Debenture Redemption Reserve (Rs. in Lacs)	769	708

*DSCR=PBIT/(Gross Interest+Long Term Secured Principal Repayment)

** ISCR= PBIT/Gross Interest



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

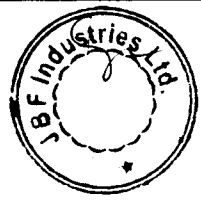
B. INVESTOR COMPLAINTS

Particulars	3 Months ended 31.03.13
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 (Audited)	As at 31st March, 2012 (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 alloted 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 :

Rs. in Lacs

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
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:

a) 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.

b) 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.

c) 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.

d) 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

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED 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 operation	**221,591**	**185,736**	**203,244**	**792,740**	**756,612**
1	**Income from Operations**					
	a) Net Sales from operations (net of excise duty)	**210,314**	**174,067**	**192,076**	**744,967**	**716,736**
	b) Other Operating Income	**157**	151	143	615	1,189
	Total Income	**210,471**	**174,218**	**192,219**	**745,582**	**717,925**
2	Expenses					
	a) Cost of materials consumed	**162,449**	140,561	154,675	564,342	569,423
	b) Purchases of Stock- in- trade	**10**	4	-	14	7
	c) Changes in Inventories of Finished goods and Stock -in- process	**2,163**	(10,086)	(2,852)	6,151	(7,586)
	d) Employee benefits expense	**4,535**	3,104	2,762	13,575	10,594
	e) Depreciation and amortisation expense	**5,257**	5,084	4,113	20,024	15,246
	f) Other Expenses	**26,140**	22,914	21,038	92,474	74,220
	Total Expenditure	**200,554**	**161,581**	**179,736**	**696,580**	**661,904**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**9,917**	**12,637**	**12,483**	**49,002**	**56,021**
4	Other Income	**82**	74	777	341	8,236
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**9,999**	**12,711**	**13,260**	**49,343**	**64,257**
6	a) Finance Costs (Net) (Refer Note No 4)	**5,581**	5,746	4,020	21,004	14,619
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	**2,583**	3,591	7,967	13,285	29,387
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**1,835**	**3,374**	**1,273**	**15,054**	**20,251**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**1,835**	**3,374**	**1,273**	**15,054**	**20,251**
10	Tax Expenses (Including Deferred Tax)	**1,784**	390	(1,081)	**3,706**	(2,047)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**51**	**2,984**	**2,354**	**11,348**	**22,298**
12	Extraordinary Item (net of expense Rs.Nil)		-	-	-	-
13	**Net Profit for the period**	**51**	**2,984**	**2,354**	**11,348**	**22,298**
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		-	-	164,483	153,400
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	(0.02)*	4.04*	3.24*	15.33	30.93
	- Diluted (Rs.) (*Not Annualised) (Refer Note No.7)	(0.02)*	4.02*	3.22*	15.24	30.69

PART- II

A.	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	-No 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

JBF Industries Ltd.

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months Ended 31.03.2013
	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 Consolidated Assets & Liabilities as at 31st March 2013 is as under :

(Rs. in lacs)

	Particulars	As at 31st March, 2013 (Audited)	As at 31st March, 2012 (Audited)
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	18,298	16,041
	(b) Reserves and Surplus	164,483	153,400
	Sub-total - Shareholders' funds	**182,781**	**169,441**
2	**Non Current Liabilities :**		
	(a) Long -Term Borrowings	231,734	137,676
	(b) Deferred Tax Liabilities (net)	15,811	12,234
	(c) Long Term Provisions	2,712	1,139
	Sub-total - Non-current liabilities	**250,257**	**151,049**
3	**Current liabilities**		
	(a) Short -Term Borrowings	132,162	114,508
	(b) Trade Payables	112,303	83,219
	(c) Other Current Liabilities	79,402	46,404
	(d) Short-Term Provisions	9,629	9,098
	Sub-total - Current liabilities	**333,496**	**253,229**
	TOTAL - EQUITY AND LIABILITIES	**766,534**	**573,719**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	388,299	293,330
	(b) Goodwill on Consolidation	9,513	8,911
	(c) Non-Current Investments	303	367
	(d) Long-Term Loans and Advances	47,039	29,131
	Sub-total - Non-current assets	**445,154**	**331,739**
2	**Current assets**		
	(a) Current Investments	4,863	6,287
	(b) Inventories	92,307	79,183
	(c) Trade Receivables	103,482	71,486
	(d) Cash and Bank Balances	59,676	39,867
	(e) Short-Term Loans and Advances	58,411	43,993
	(f) Other Current Assets	2,641	1,164
	Sub-total - Current assets	**321,380**	**241,980**
	TOTAL - ASSETS	**766,534**	**573,719**

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 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 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.

4 Finance Costs (Net) consist of the followings:

Rs. in Lacs

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
A) Interest & Other Borrowing cost	6,898	5,661	5,392	23,532	18,275
B) Applicable Net loss on foreign currency transaction	53	887	25	1,682	708
Finance Cost (A+B)	6,951	6,548	5,417	25,214	18,983
Less : Interest Income	1,370	802	1,397	4,210	4,364
Finance Costs (Net)	5,581	5,746	4,020	21,004	14,619

JBF Industries Ltd.

5 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.

6 An amount of Rs.2,378 Lacs has been charged to statement of Profit and Loss which pertains to green field projects being implemented by step down subsidiaries of the Company.

7 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.

8 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.

9 Status of various Green field projects undertaken by step down subsidiaries are as under:

a) 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.

b) 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.

c) 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.

d) 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.

10 The Board of Directors has approved the payment of dividend to Preference Shareholders @ 2.5 % per annum based on their agreed terms.

11 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.

12 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 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
Net Sales from operations	121,233	101,812	117,604	450,098	437,990
Profit / (loss) from Ordinary Activities before Tax	3,013	973	(849)	8,709	2,832
Net Profit for the Period	1,376	583	231	5,150	4,878

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

Rs. in Lacs

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
1. Segment Revenue					
(a) Domestic	121,347	101,958	118,199	450,696	446,372
(b) International	89,465	74,304	75,943	301,547	285,241
Total	210,812	176,262	194,142	752,243	731,613
Less: Inter Segment Revenue	259	1,970	1,146	6,320	5,452
Total Revenue	**210,553**	**174,292**	**192,996**	**745,923**	**726,161**
2. Segment Results					
(a) Domestic	6,191	7,560	9,134	31,018	40,098
(b) International	3,808	5,151	4,126	18,325	24,159
Total	**9,999**	**12,711**	**13,260**	**49,343**	**64,257**
Less: (i) Finance Cost (net)	5,581	5,746	4,020	21,004	14,619
(ii) Exchange Difference & Derivative Loss (Net)	2,583	3,591	7,967	13,285	29,387
Total Profit Before Tax	**1,835**	**3,374**	**1,273**	**15,054**	**20,251**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Domestic	102,031	59,719	56,678	102,031	56,678
(b) International	80,750	128,128	112,763	80,750	112,763
Total	182,781	**187,847**	**169,441**	**182,781**	**169,441**

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.

14 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.

15 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