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/1624

14th November, 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 and half year ended on 30th September, 2013, approved by the Board of Directors of the Company in their meeting held on 14th November, 2013.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

CHATURVEDI & SHAH
Chartered Accountants

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 and half year ended 30th September 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 draw attention to the Note No. 8 of the Statement, regarding loans of Rs. 4,873 lacs granted to JBF Employees Welfare Trust by the Company. The amount has been considered good for recovery by the management for the reason stated therein.

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 of standalone unaudited financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act,2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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: 14th November 2013

Continuation sheet...

JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2013 — JBF INDUSTRIES LIMITED

Continuation Sheet.....

PART- I

Rs. in Lacs except per share data

	Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operations	137,802	130,432	118,568	268,234	251,880	497,870
1	Income from Operations						
	a) Net Sales from operations (net of excise duty)	124,852	118,178	106,298	243,130	227,053	450,098
	b) Other Operating Income	84	73	74	157	153	311
	Total Income from operations (net)	125,036	118,251	106,372	243,287	227,206	450,409
2	Expenses						
	a) Cost of materials consumed	114,267	90,656	78,318	204,923	171,350	355,817
	b) Purchases of Stock- in- trade	(21)	637	-	616	-	14
	c) Changes in Inventories of Finished goods and Stock -in-process	(18,000)	4,952	4,876	(13,048)	9,046	1,603
	d) Employee benefits expense	1,542	1,535	1,512	3,077	2,724	5,654
	e) Depreciation and amortisation expense	2,771	2,700	2,464	5,471	4,740	10,066
	f) Other Expenses	14,350	11,262	11,042	25,612	22,251	46,318
	Total Expenses	114,909	111,742	98,212	226,651	210,111	419,472
3	Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	10,127	6,509	8,160	16,636	17,095	30,937
4	Other Income	1,528	1,084	104	2,612	185	2,232
5	Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	11,655	7,593	8,264	19,248	17,280	33,169
6	a) Finance Costs (Net) (Refer Note No. 9)	4,395	3,267	2,653	7,662	5,058	10,602
	b) Exchange Difference & Derivative Loss (Net)	6,435	9,472	1,778	15,907	7,499	13,858
7	Profit / (Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	825	(5,146)	3,833	(4,321)	4,723	8,709
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	825	(5,146)	3,833	(4,321)	4,723	8,709
10	Tax Expenses (Including Deferred Tax)	275	(1,036)	1,038	(761)	1,532	3,559
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	550	(4,110)	2,795	(3,560)	3,191	5,150
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	550	(4,110)	2,795	(3,560)	3,191	5,150
14	Paid Up Equity Share Capital (Refer Note No. 7) (Face Value of Share Rs. 10/- each)	6,529	7,271	7,228	6,529	7,228	7,263
15	Reserves Excluding Revaluation Reserve (As per Revised Balance Sheet of previous accounting year)	-	-	-	-	-	88,179
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	0.65*	(5.77)*	3.79*	(5.15)*	4.27*	6.76
	- Diluted (Rs.) - (*Not Annualised)	0.65*	(5.77)*	3.76*	(5.15)*	4.23*	6.72

Debt Service Coverage Ratio $	0.14	0.47	0.65
Interest Service Coverage Ratio #	0.37	1.75	1.70

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

ISCR= PBIT/Gross Interest

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

PART-II

A. PARTICULARS OF SHAREHOLDING

S. No.	PARTICULARS	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
1	Public Shareholding						
	-Number of Shares	28,785,484	37,373,960	41,265,156	28,785,484	41,265,156	38,474,187
	-Percentage of Shareholding	44.09	51.40	57.09	44.09	57.09	52.97
2	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	2,200,000	2,000,000	-	2,200,000	-	2,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	6.03	5.66	-	6.03	-	5.65
	Percentage of Shares (as a % of the total Share capital of the company)	3.37	2.75	-	3.37	-	2.75
	b) Non-encumbered						
	Number of Shares	34,306,617	33,340,849	31,015,695	34,306,617	31,015,695	32,159,049
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	93.97	94.34	100.00	93.97	100.00	94.15
	Percentage of Shares (as a % of the total Share capital of the company)	52.54	45.85	42.91	52.54	42.91	44.28

B. INVESTOR COMPLAINTS

Particulars	3 Months ended 30.09.13
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Statement of Assets & Liabilities as at 30th September 2013 is as under :

(Rs. in lacs)

	Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Revised) (Audited)
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	17,925	18,298
	(b) Reserves and Surplus	78,408	88,179
	Sub-total - Shareholders' funds	96,333	106,477
2	**Non Current Liabilities :**		
	(a) Long-term borrowings	68,375	71,222
	(b) Deferred tax liabilities (net)	14,858	15,619
	(c) Long-term provisions	2,836	1,613
	Sub-total - Non-current liabilities	86,069	88,454
3	**Current liabilities**		
	(a) Short-term borrowings	75,144	69,076
	(b) Trade payables	60,382	50,863
	(c) Other current liabilities	35,478	29,471
	(d) Short-term provisions	6,177	4,644
	Sub-total - Current liabilities	177,181	153,754
	TOTAL - EQUITY AND LIABILITIES	359,583	348,685
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	152,279	149,617
	(b) Non-current investments	42,401	42,420
	(c) Long-term loans and advances	9,137	9,262
	Sub-total - Non-current assets	203,817	201,299
2	**Current assets**		
	(a) Current investments	3,795	4,863
	(b) Inventories	61,023	39,624
	(c) Trade receivables	60,501	56,445
	(d) Cash and Bank Balances	4,494	15,388
	(e) Short-term loans and advances	20,718	27,870
	(f) Other current assets	5,215	4,196
	Sub-total - Current assets	155,746	147,386
	TOTAL - ASSETS	359,563	348,685

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Notes :

Continuation Sheet.....

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 14th November, 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 these results in accordance with clause 41 of the Listing Agreement.

4 During the quarter the Company has further alloted 77,282 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th September, 2013 were 2,10,782 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 As approved by the Shareholders' in their meeting held on 24th March, 2011, during the quarter the Company has allotted 3,60,722 2.5% Cumulative Redeemable Preference Shares (CRPS) of Rs.100 each fully paid up aggregating to Rs.361 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.

6 During the quarter the Company has exercised the option to repay the long term optionally convertible loan of Rs.6,512 Lacs as on 30th September, 2013 along with interest and accordingly, interest amounting to Rs. 1,263 lacs has been provided in the books of accounts.

7 Pursuant to Buy Back offer as approved by the Board of Directors at its meeting held on 21st August, 2013, during the quarter the Company bought back and extinguished 75,00,000 Equity shares of Rs.10 each at an aggregate consideration of Rs 7,323 lacs. The offer got closed on 27th September, 2013. This has resulted into reduction in Reserves & Surplus by Rs. 6,573 lacs

8 In earlier years the Company had provided loans aggregating of Rs. 6,859 lacs to the JBF Employees Welfare Trust to purchase its Equity Shares from the open market. As on 30th September, 2013, an amount of Rs. 4,873 lacs was outstanding. The market value as on 30th September, 2013 of the shares held by the Trust is lower than the loans outstanding by Rs.3,897 lacs. The repayment of the above loans depend upon the market price of the shares on the date of disposal of such shares. The management is of the view that, the fall in the value of Equity shares is on account of market volatility and loss can be determined only after the entire holding by the Trust is disposed off.

9 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	4,295	3,153	3,425	7,448	6,995	13,897
B) Applicable Net loss on foreign currency transaction	1,273	1,143	535	2,416	742	1,682
Finance Cost (A+B)	5,568	4,296	3,960	9,864	7,737	15,579
Less : Interest Income	1,173	1,029	1,307	2,202	2,679	4,977
Finance Costs (Net)	4,395	3,267	2,653	7,662	5,058	10,602

10 Status of various Green field projects undertaken by the step down subsidiaries is as under:
a) At Bahrain, the first line of Polyester Film project being executed through JBF Bahrain SPC has commenced production, financial impact of the same will be reflected in 3rd quarter ending 31st December, 2013. The plant will have 3 lines having total capacity of 90,000 Tonne per annum. The remaining two 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 the plant is expected to be commissioned by March 2014.
c) At Mangalore, the 1.25 Million Tonnes per annum PTA project being executed through JBF Petrochemicals Ltd is progressing satisfactorily. Construction activities have commenced.The project is expected to be completed by the 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.

11 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.

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 : 14th November, 2013

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

CHATURVEDI & SHAH
Chartered Accountants

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 and half year ended 30th September 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 assets of Rs. 8,30,908 Lacs as at 30th September, 2013 and total revenues (net sales / income from operations) of Rs. 1,01,502 Lacs & Rs. 1,95,146 Lacs for the quarter and half year ended 30th September 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.

Contd...2

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

CHATURVEDI & SHAH
Chartered Accountants

4. We draw attention to the Note No. 9 of the Statement, regarding loans of Rs. 4,873 lacs granted to JBF Employees Welfare Trust by the Company. The amount has been considered good for recovery by the management for the reason stated therein.

5. 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 the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act,2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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: 14th November 2013

Continuation sheet...

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

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART- I

Rs. in Lacs except per share data

	Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operations	**237,133**	**221,584**	**193,191**	**458,697**	**385,413**	**792,740**
1	**Income from Operations**						
	a) Net Sales from operations (net of excise duty)	224,283	209,310	180,933	433,593	360,586	744,967
	b) Other Operating Income	155	194	150	349	307	615
	Total Income	**224,438**	**209,504**	**181,083**	**433,942**	**360,893**	**745,582**
2	Expenses						
	a) Cost of materials consumed	193,488	161,573	131,055	355,061	261,332	564,342
	b) Purchases of Stock- in- trade	(21)	637	-	616	-	14
	c) Changes in Inventories of Finished goods and Stock -in-process	(21,092)	3,995	7,893	(17,097)	14,074	6,151
	d) Employee benefits expense	4,369	3,665	3,210	8,034	5,936	13,575
	e) Depreciation and amortisation expense	5,866	5,404	4,977	11,270	9,683	20,024
	f) Other Expenses	27,143	23,736	21,721	50,879	43,420	92,474
	Total Expenditure	**209,753**	**199,010**	**168,856**	**408,763**	**334,445**	**696,580**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**14,685**	**10,494**	**12,227**	**25,179**	**26,448**	**49,002**
4	Other Income	862	470	103	1,332	185	341
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**15,547**	**10,964**	**12,330**	**26,511**	**26,633**	**49,343**
6	a) Finance Costs (Net) (Refer Note No 10)	8,599	6,425	5,152	15,024	9,677	21,004
	b) Exchange Difference & Derivative Loss (Net)	7,142	9,531	1,197	16,673	7,111	13,285
7	**Profit /(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**(194)**	**(4,992)**	**5,981**	**(5,186)**	**9,845**	**15,054**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit /(Loss) from Ordinary Activities before Tax (7+8)**	**(194)**	**(4,992)**	**5,981**	**(5,186)**	**9,845**	**15,054**
10	Tax Expenses (Including Deferred Tax)	195	(886)	1,038	(691)	1532	3,706
11	**Net Profit /(Loss) from Ordinary Activities after Tax (9-10)**	**(389)**	**(4,106)**	**4,943**	**(4,495)**	**8,313**	**11,348**
12	Extraordinary Item (net of expense Rs. Nil)		-	-	-	-	-
13	**Net Profit /(Loss) for the period**	**(389)**	**(4,106)**	**4,943**	**(4,495)**	**8,313**	**11,348**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each) (Refer Note No.8)	**6,529**	**7,271**	**7,228**	**6,529**	**7,228**	**7,263**
15	Reserves Excluding Revaluation Reserve (As per Revised Balance Sheet of previous accounting year)	-	-	-	-	-	168,732
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	(0.66)*	(5.76)*	6.77*	(6.44)*	11.37*	15.33
	- Diluted (Rs.) - (*Not Annualised)	(0.66)*	(5.76)*	6.71*	(6.44)*	11.27*	15.24

PART- II

A.	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	-No of Shares	28,785,484	37,373,960	41,265,156	28,785,484	41,265,156	38,474,187
	-Percentage of Shareholding	44.09	51.40	57.09	44.09	57.09	52.97
2	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	2,200,000	2,000,000	-	2,200,000	-	2,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	6.03	5.66	-	6.03	-	5.85
	Percentage of Shares (as a % of the total Share capital of the company)	3.37	2.75	-	3.37	-	2.75
	b) Non-encumbered						
	Number of Shares	34,306,617	33,340,849	31,015,695	34,306,617	31,015,695	32,159,049
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	93.97	94.34	100	93.97	100	94.15
	Percentage of Shares (as a % of the total Share capital of the company)	52.54	45.85	42.91	52.54	42.91	44.28

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

B. INVESTOR COMPLAINTS

Particulars	3 Months Ended 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Continuation Sheet.....

Statement of Consolidated Assets & Liabilities as at 30th September 2013 is as under :

(Rs. in lacs)

	Particulars		As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Revised) (Audited)
A.	EQUITY AND LIABILITIES			
1	Shareholders' Funds:			
	(a) Share Capital		17,925	18,298
	(b) Reserves and Surplus		171,652	168,732
		Sub-total - Shareholders' funds	189,577	187,030
2	Non Current Liabilities :			
	(a) Long-term borrowings		391,876	231,734
	(b) Deferred tax liabilities (net)		15,079	15,811
	(c) Long-term provisions		4,641	2,712
		Sub-total - Non-current liabilities	411,596	250,257
3	Current liabilities			
	(a) Short-term borrowings		159,065	132,162
	(b) Trade payables		135,275	112,303
	(c) Other current liabilities		79,195	79,402
	(d) Short-term provisions		8,362	5,380
		Sub-total - Current liabilities	381,897	329,247
		TOTAL - EQUITY AND LIABILITIES	983,070	766,534
B.	ASSETS			
1	Non-current assets			
	(a) Fixed assets		526,680	388,299
	(b) Goodwill on Consolidation		10,977	9,513
	(c) Non-current investments		284	303
	(d) Long-term loans and advances		78,862	47,039
	(e) Other non current assets		59	-
		Sub-total - Non-current assets	616,862	445,154
2	Current assets			
	(a) Current investments		3,795	4,863
	(b) Inventories		121,584	92,307
	(c) Trade receivables		115,104	103,482
	(d) Cash and Bank Balances		56,716	59,676
	(e) Short-term loans and advances		66,656	58,411
	(f) Other current assets		2,353	2,641
		Sub-total - Current assets	366,208	321,380
		TOTAL - ASSETS	983,070	766,534

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 14th November, 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 these results 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 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.

5 During the quarter the Company has further alloted 77,292 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th September, 2013 were 2,10,782 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.

6 As approved by the Shareholders' in their meeting held on 24th March, 2011, during the quarter the Company has allotted 3,60,722 2.5% Cumulative Redeemable Preference Shares (CRPS) of Rs.100 each fully paid up aggregating to Rs.361 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 During the quarter the Company has exercised the option to repay the long term optionally convertible loan of Rs.6,512 Lacs as on 30th September, 2013 along with interest and accordingly, interest amounting to Rs. 1,283 lacs has been provided in the books of accounts.

8 Pursuant to Buy Back offer as approved by the Board of Directors at its meeting held on 21st August, 2013, during the quarter the Company bought back and extinguished 75,00,000 Equity shares of Rs.10 each at an aggregate consideration of Rs 7,323 lacs. The offer got closed on 27th September, 2013. This has resulted into reduction in Reserves & Surplus by Rs. 6,573 lacs

9 In earlier years the Company had provided loans aggregating of Rs. 6,859 lacs to the JBF Employees Welfare Trust to purchase its Equity Shares from the open market. As on 30th September, 2013, an amount of Rs. 4,873 lacs was outstanding. The market value as on 30th September, 2013 of the shares held by the Trust is lower than the loans outstanding by Rs.3,897 lacs. The repayment of the above loans depend upon the market price of the shares on the date of disposal of such shares. The management is of the view that, the fall in the value of Equity shares is on account of market volatility and loss can be determined only after the entire holding by the Trust is disposed off.

10 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	8,205	6,613	5,566	14,818	10,973	23,532
B) Applicable Net loss on foreign currency transaction	1,273	1,143	535	2,416	742	1,682
Finance Cost (A+B)	9,478	7,756	6,101	17,234	11,715	25,214
Less : Interest Income	879	1,331	948	2,210	2,038	4,210
Finance Costs (Net)	8,599	6,425	5,152	[illegible]	9,677	21,004

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

11 Status of various Green field projects undertaken by the step down subsidiaries is as under:
a) At Bahrain, the first line of Polyester Film project being executed through JBF Bahrain SPC has commenced production, financial impact of the same will be reflected in 3rd quarter ending 31st December, 2013. The plant will have 3 lines having total capacity of 90,000 Tonne per annum. The remaining two 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 the plant is expected to be commissioned by March 2014.
c) At Mangalore, the 1.25 Million Tonnes per annum PTA project being executed through JBF Petrochemicals Ltd is progressing satisfactorily. Construction activities have commenced.The project is expected to be completed by the 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.

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 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	124,952	118,178	106,298	243,130	227,053	450,098
Profit / (Loss) from Ordinary Activities before Tax	825	(5,146)	3,833	(4,321)	4,723	8,709
Net Profit /(Loss) for the Period	550	(4,110)	2,795	(3,560)	3,191	5,150

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

Rs. in Lacs

Particulars	3 Months ended 30.09.13	Preceding 3 Months ended 30.06.13	Corresponding 3 Months ended 30.09.12	Year to date figures for the current period ended 30.09.13	Year to date figures for the Previous period ended 30.09.12	Accounting Year ended 31.03.13 (Revised)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	125,874	118,718	106,476	244,592	227,391	450,696
(b) International	101,528	93,647	75,552	195,175	137,778	301,547
Total	227,402	212,365	182,028	439,767	365,169	752,243
Less: Inter Segment Revenue	2,102	2,391	842	4,493	4,091	6,320
Total Revenue	**225,300**	**209,974**	**181,186**	**435,274**	**361,078**	**745,923**
2. Segment Results						
(a) Domestic	10,965	6,976	8,251	17,941	17,267	31,018
(b) International	4,582	3,988	4,079	8,570	9,366	18,325
Total	**15,547**	**10,964**	**12,330**	**26,511**	**26,633**	**49,343**
Less: (i) Finance Cost (net)	8,599	6,425	5,152	15,024	9,677	21,004
(ii) Exchange Difference & Derivative Loss (Net)	7,142	9,531	1,197	16,673	7,111	13,285
Total Profit /(Loss) Before Tax	**(194)**	**(4,992)**	**5,981**	**(5,186)**	**9,845**	**15,054**
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Domestic	136,281	106,379	60,405	136,281	60,405	106,280
(b) International	53,296	81,917	120,363	53,296	120,363	80,750
Total	189,577	**188,296**	**180,768**	**189,577**	**180,768**	**187,030**

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 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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd

Place : Mumbai
Date : 14th November, 2013