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/942

12th February, 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 and Nine months ended on 31st December, 2013, approved by the Board of Directors of the Company in their meeting held on 12th February, 2014.

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)

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 nine months ended 31st December 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 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: 12th February 2014

JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2013

PART- I

Rs. in Lacs except per share data

| | Particulars | 3 Months ended 31.12.13 | Preceding 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | **Gross Sales from operations** | **124,513** | **137,802** | **113,481** | **392,747** | **365,361** | **497,870** |
| 1 | **Income from Operations** | | | | | | |
| | a) Net Sales from operations (net of excise duty) | 113,159 | 124,952 | 101,812 | 356,289 | 328,865 | 450,098 |
| | b) Other Operating Income | 81 | 84 | 74 | 238 | 227 | 311 |
| | **Total Income from operations (net)** | **113,240** | **125,036** | **101,886** | **356,527** | **329,092** | **450,409** |
| 2 | **Expenses** | | | | | | |
| | a) Cost of materials consumed | 85,749 | 114,267 | 86,396 | 290,672 | 257,746 | 355,817 |
| | b) Purchases of Stock- in- trade | 28 | (21) | 4 | 644 | 4 | 14 |
| | c) Changes in Inventories of Finished goods and Stock -in-process | 6,335 | (18,000) | (7,719) | (6,713) | 1,327 | 1,603 |
| | d) Employee benefits expense | 1,571 | 1,542 | 1,416 | 4,648 | 4,140 | 5,654 |
| | e) Depreciation and amortisation expense | 2,858 | 2,771 | 2,619 | 8,329 | 7,359 | 10,066 |
| | f) Other Expenses | 11,555 | 14,350 | 11,673 | 37,167 | 33,924 | 46,318 |
| | **Total Expenses** | **108,096** | **114,909** | **94,389** | **334,747** | **304,500** | **419,472** |
| 3 | **Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)** | **5,144** | **10,127** | **7,497** | **21,780** | **24,592** | **30,937** |
| 4 | Other Income | 428 | 1,528 | 72 | 3,040 | 257 | 2,232 |
| 5 | **Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)** | **5,572** | **11,655** | **7,569** | **24,820** | **24,849** | **33,169** |
| 6 | a) Finance Costs ( Net ) (Refer Note No. 7) | 2,653 | 4,395 | 2,957 | 10,315 | 8,015 | 10,602 |
| | b) Exchange Difference & Derivative Loss/(Gain) ( Net ) | (2,408) | 6,435 | 3,639 | 13,499 | 11,138 | 13,858 |
| 7 | **Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)** | **5,327** | **825** | **973** | **1,006** | **5,696** | **8,709** |
| 8 | Exceptional Items (Refer Note No.6) | 3,671 | - | - | 3,671 | - | - |
| 9 | **Profit / (Loss) from Ordinary Activities before Tax (7+8)** | **1,656** | **825** | **973** | **(2,665)** | **5,696** | **8,709** |
| 10 | Tax Expenses ( Including Deferred Tax ) | 283 | 275 | 390 | (478) | 1,922 | 3,559 |
| 11 | **Net Profit / (Loss) from Ordinary Activities after Tax (9-10)** | **1,373** | **550** | **583** | **(2,187)** | **3,774** | **5,150** |
| 12 | **Extraordinary Item (net of expense Rs. Nil)** | - | - | - | - | - | - |
| 13 | **Net Profit / (Loss) for the period** | **1,373** | **550** | **583** | **(2,187)** | **3,774** | **5,150** |
| 14 | Paid Up Equity Share Capital (Refer Note No. 5) (Face Value of Share Rs. 10/- each) | **6,531** | **6,529** | **7,259** | **6,531** | **7,259** | **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) | 1.97* | 0.65* | 0.73* | (3.48)* | 4.99* | 6.76 |
| | - Diluted (Rs.) - (*Not Annualised) | 1.97* | 0.65* | 0.72* | (3.48)* | 4.96* | 6.72 |

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

PART-II

| A. | PARTICULARS OF SHAREHOLDING | | | | | | |
|---|---|---|---|---|---|---|---|
| S. No. | PARTICULARS | 3 Months ended 31.12.13 | Preceding 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
| 1 | Public Shareholding | | | | | | |
| | -Number of Shares | 28,002,830 | 28,785,484 | 40,321,141 | 28,002,830 | 40,321,141 | 38,474,187 |
| | -Percentage of Shareholding | 42.88 | 44.09 | 55.55 | 42.88 | 55.55 | 52.97 |
| 2 | Promoters and Promoter group Share holding | | | | | | |
| | a)Pledged / Encumbered | | | | | | |
| | Number of Shares | 2,700,000 | 2,200,000 | - | 2,700,000 | - | 2,000,000 |
| | Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group) | 7.24 | 6.03 | - | 7.24 | - | 5.85 |
| | Percentage of Shares (as a % of the total Share capital of the company) | 4.13 | 3.37 | - | 4.13 | - | 2.75 |
| | b) Non-encumbered | | | | | | |
| | Number of Shares | 34,606,617 | 34,306,617 | 32,265,695 | 34,606,617 | 32,265,695 | 32,159,049 |
| | Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 92.76 | 93.97 | 100.00 | 92.76 | 100.00 | 94.15 |
| | Percentage of Shares (as a % of the total Share capital of the company) | 52.99 | 52.54 | 44.45 | 52.99 | 44.45 | 44.28 |

| B. | INVESTOR COMPLAINTS | |
|---|---|---|
| | Particulars | 3 Months ended 31.12.13 |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 7 |
| | Disposed of during the quarter | 7 |
| | 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 12th February, 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" 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, 17,346 Equity shares of Rs.10 each fully paid up have been alloted on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st December, 2013 were 1,89,436 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 Pursuant to Buy Back offer which got closed on 27th September, 2013, the Company bought back and extinguished 75,00,000 Equity shares of Rs.10 each at an aggregate consideration of Rs 7,323 lacs. This has resulted into reduction in Reserves & Surplus by Rs. 6,573 lacs.

6 In earlier years the Company had provided loans to the JBF Employees Welfare Trust ("the Trust ") to purchase its Equity Shares from the open market. To be compliant with the Amendments to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 vide SEBI Circular dated January 17,2013, the Trust disposed off all the securities held by it and remitted the proceeds to the Company towards settlement of outstanding loans. As the Trust has no further assets/securities, the balance amount of Rs. 3,671 lacs recoverable from the Trust has been written off during the quarter and disclosed as Exceptional Item in the above results.

7 Finance Costs (Net) consist of the followings :

Rs. in Lacs

| Particulars | 3 Months ended 31.12.13 | Preceding 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
|---|---|---|---|---|---|---|
| A) Interest & Other Borrowing cost | 3,274 | 4,295 | 3,332 | 10,722 | 10,327 | 13,897 |
| B) Applicable Net loss on foreign currency transaction | 69 | 1,273 | 887 | 2,485 | 1,629 | 1,682 |
| Finance Cost (A+B) | 3,343 | 5,568 | 4,219 | 13,207 | 11,956 | 15,579 |
| Less : Interest Income | 690 | 1,173 | 1,262 | 2,892 | 3,941 | 4,977 |
| Finance Costs (Net) | 2,653 | 4,395 | 2,957 | 10,315 | 8,015 | 10,602 |

8 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. The plant will have 3 lines having total capacity of 90,000 Tonnes 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. Work at site is in full swing and the plant is expected to be commissioned by May 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 mid 2015.

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 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 : 12th February, 2014**

MUMBAI CHARTERED ACCOUNTANTS

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 and nine months ended 31st December 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) of Rs. 1,04,315 Lacs & Rs. 2,99,461 Lacs for the quarter and nine months ended 31st December 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 ★ MUMBAI ★ 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 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**: 12th February 2014

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2013

PART- I

Rs. in Lacs except per share data

| | Particulars | 3 Months ended 31.12.13 | 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | **Gross Sales from operations** | **224,555** | **237,133** | **185,736** | **683,252** | **571,149** | **792,740** |
| 1 | **Income from Operations** | | | | | | |
| | a) Net Sales from operations (net of excise duty) | 213,201 | 224,283 | 174,067 | 646,794 | 534,653 | 744,967 |
| | b) Other Operating Income | 155 | 155 | 151 | 504 | 458 | 615 |
| | **Total Income** | **213,356** | **224,438** | **174,218** | **647,298** | **535,111** | **745,582** |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 165,000 | 193,488 | 140,561 | 520,061 | 401,893 | 564,342 |
| | b) Purchases of Stock- in- trade | 28 | (21) | 4 | 644 | 4 | 14 |
| | c) Changes in Inventories of Finished goods and Stock -in- process | 4,245 | (21,092) | (10,086) | (12,852) | 3,988 | 6,151 |
| | d) Employee benefits expense | 4,027 | 4,369 | 3,104 | 12,061 | 9,040 | 13,575 |
| | e) Depreciation and amortisation expense | 6,453 | 5,866 | 5,084 | 17,723 | 14,767 | 20,024 |
| | f) Other Expenses | 25,087 | 27,143 | 22,914 | 75,966 | 66,334 | 92,474 |
| | **Total Expenditure** | **204,840** | **209,753** | **161,581** | **613,603** | **496,026** | **696,580** |
| 3 | **Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)** | **8,516** | **14,685** | **12,637** | **33,695** | **39,085** | **49,002** |
| 4 | Other Income | 343 | 862 | 74 | 1,675 | 259 | 341 |
| 5 | **Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)** | **8,859** | **15,547** | **12,711** | **35,370** | **39,344** | **49,343** |
| 6 | a) Finance Costs (Net) (Refer Note No 8) | 7,387 | 8,599 | 5,746 | 22,411 | 15,423 | 21,004 |
| | b) Exchange Difference & Derivative (Gain) / Loss (Net) | (2,849) | 7,142 | 3,591 | 13,824 | 10,702 | 13,285 |
| 7 | **Profit /(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)** | **4,321** | **(194)** | **3,374** | **(865)** | **13,219** | **15,054** |
| 8 | Exceptional Items (Refer Note No.7) | 3,671 | - | - | 3,671 | - | - |
| 9 | **Profit /(Loss) from Ordinary Activities before Tax (7+8)** | **650** | **(194)** | **3,374** | **(4,536)** | **13,219** | **15,054** |
| 10 | Tax Expenses (Including Deferred Tax) | 303 | 195 | 390 | (388) | 1,922 | 3,706 |
| 11 | **Net Profit /(Loss) from Ordinary Activities after Tax (9-10)** | **347** | **(389)** | **2,984** | **(4,148)** | **11,297** | **11,348** |
| 12 | Extraordinary Item (net of expense Rs. Nil) | - | - | - | - | - | - |
| 13 | **Net Profit /(Loss) for the period** | **347** | **(389)** | **2,984** | **(4,148)** | **11,297** | **11,348** |
| 14 | Paid Up Equity Share Capital (Refer Note No. 6) (Face Value of Share Rs. 10/- each) | **6,531** | **6,529** | **7,259** | **6,531** | **7,259** | **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) | 0.40* | (0.66)* | 4.04* | (6.29)* | 15.41* | 15.33 |
| | - Diluted (Rs.) - (*Not Annualised) | 0.40* | (0.66)* | 4.02* | (6.28)* | 15.32* | 15.24 |

PART- II

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| A. | **PARTICULARS OF SHAREHOLDING** | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | -No of Shares | 28,002,830 | 28,785,484 | 40,321,141 | 28,002,830 | 40,321,141 | 38,474,187 |
| | -Percentage of Shareholding | 42.88 | 44.09 | 55.55 | 42.88 | 55.55 | 52.97 |
| 2 | Promoters and Promoter group Share holding | | | | | | |
| | a)Pledged / Encumbered | | | | | | |
| | Number of Shares | 2,700,000 | 2,200,000 | - | 2,700,000 | - | 2,000,000 |
| | Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group ) | 7.24 | 6.03 | - | 7.24 | - | 5.85 |
| | Percentage of Shares ( as a % of the total Share capital of the company ) | 4.13 | 3.37 | - | 4.13 | - | 2.75 |
| | b) Non-encumbered | | | | | | |
| | Number of Shares | 34,606,617 | 34,306,617 | 32,265,695 | 34,606,617 | 32,265,695 | 32,159,049 |
| | Percentage of Shares ( as a % of the total Shareholding of Promoter and Promoter Group) | 92.76 | 93.97 | 100.00 | 92.76 | 100.00 | 94.15 |
| | Percentage of Shares ( as a % of the total Share capital of the company ) | 52.99 | 52.54 | 44.45 | 52.99 | 44.45 | 44.28 |

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

| B. | INVESTOR COMPLAINTS | |
|---|---|---|
| | Particulars | 3 Months Ended 31.12.2013 |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 7 |
| | Disposed of during the quarter | 7 |
| | 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 12th February, 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" 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 subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.

5 During the quarter, 17,346 Equity shares of Rs.10 each fully paid up have been alloted on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st December, 2013 were 1,89,436 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 Pursuant to Buy Back offer which got closed on 27th September, 2013, the Company bought back and extinguished 75,00,000 Equity shares of Rs.10 each at an aggregate consideration of Rs 7,323 lacs. This has resulted into reduction in Reserves & Surplus by Rs. 6,573 lacs.

7 In earlier years the Company had provided loans to the JBF Employees Welfare Trust ("the Trust ") to purchase its Equity Shares from the open market. To be compliant with the Amendments to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 vide SEBI Circular dated January 17,2013, the Trust disposed off all the securities held by it and remitted the proceeds to the Company towards settlement of outstanding loans. As the Trust has no further assets/securities, the balance amount of Rs. 3,671 lacs recoverable from the Trust has been written off during the quarter and disclosed as Exceptional Item in the above results.

8 Finance Costs (Net) consist of the followings :

Rs. in Lacs

| Particulars | 3 Months ended 31.12.13 | Preceding 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
|---|---|---|---|---|---|---|
| A) Interest & Other Borrowing cost | 7,804 | 8,205 | 5,661 | 22,622 | 16,634 | 23,532 |
| B) Applicable Net loss on foreign currency transaction | 69 | 1,273 | 887 | 2,485 | 1,629 | 1,682 |
| Finance Cost (A+B) | 7,873 | 9,478 | 6,548 | 25,107 | 18,263 | 25,214 |
| Less : Interest Income | 486 | 879 | 802 | 2,696 | 2,840 | 4,210 |
| Finance Costs (Net) | 7,387 | 8,599 | 5,746 | 22,411 | 15,423 | 21,004 |

9 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. The plant will have 3 lines having total capacity of 90,000 Tonnes 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. Work at site is in full swing and the plant is expected to be commissioned by May 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 mid 2015.

10 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**

| | 3 Months ended 31.12.13 | 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Net Sales from operations | 113,159 | 124,952 | 101,812 | 356,289 | 328,865 | 450,098 |
| Profit / (Loss) from Ordinary Activities before Tax | 1,656 | 825 | 973 | (2,665) | 5,696 | 8,709 |
| Net Profit /(Loss) for the Period | 1,373 | 550 | 583 | (2,187) | 3,774 | 5,150 |

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.

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

Rs. in Lacs

| Particulars | 3 Months ended 31.12.13 | 3 Months ended 30.09.13 | Corresponding 3 Months ended 31.12.12 | Year to date figures for the current period ended 31.12.13 | Year to date figures for the Previous period ended 31.12.12 | Accounting Year ended 31.03.13 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1. Segment Revenue** | | | | | | |
| (a) Domestic | 113,438 | 125,874 | 101,958 | 358,030 | 329,349 | 450,696 |
| (b) International | 104,459 | 101,528 | 74,304 | 299,634 | 212,082 | 301,547 |
| **Total** | 217,897 | 227,402 | 176,262 | 657,664 | 541,431 | 752,243 |
| Less: Inter Segment Revenue | 4,198 | 2,102 | 1,970 | 8,691 | 6,061 | 6,320 |
| **Total Revenue** | **213,699** | **225,300** | **174,292** | **648,973** | **535,370** | **745,923** |
| **2. Segment Results** | | | | | | |
| (a) Domestic | 5,342 | 10,965 | 7,560 | 23,283 | 24,827 | 31,018 |
| (b) International | 3,517 | 4,582 | 5,151 | 12,087 | 14,517 | 18,325 |
| **Total** | **8,859** | **15,547** | **12,711** | **35,370** | **39,344** | **49,343** |
| Less: (i) Finance Cost (net) | 7,387 | 8,599 | 5,746 | 22,411 | 15,423 | 21,004 |
| (ii) Exchange Difference & Derivative Loss/(Gain) (Net) | (2,849) | 7,142 | 3,591 | 13,824 | 10,702 | 13,285 |
| (iii) Exceptional Items | 3,671 | - | - | 3,671 | - | - |
| **Total Profit /(Loss) Before Tax** | **650** | **(194)** | **3,374** | **(4,536)** | **13,219** | **15,054** |
| **3. Capital Employed** | | | | | | |
| (Segment assets – Segment Liabilities) | | | | | | |
| (a) Domestic | 134,752 | 136,281 | 59,719 | 134,752 | 59,719 | 106,280 |
| (b) International | 54,605 | 53,296 | 128,128 | 54,605 | 128,128 | 80,750 |
| **Total** | 189,357 | **189,577** | **187,847** | **189,357** | **187,847** | **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.

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 : 12th February, 2014**

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.