JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

PART- I

(Rs. In Lacs except per share data)

	Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
		Audited	Unaudited	Audited	Audited	Audited
	Gross Sales from operations	**1,33,679**	**1,24,513**	**1,32,509**	**5,26,426**	**4,97,870**
1	**Income from Operations**					
	a) Net Sales from operations (Net of Excise Duty)	1,21,826	1,13,159	1,21,233	4,78,115	4,50,098
	b) Other Operating Income	118	81	84	356	311
	Total Income from operations (Net)	**1,21,944**	**1,13,240**	**1,21,317**	**4,78,471**	**4,50,409**
2	**Expenses**					
	a) Cost of materials consumed	89,185	85,749	98,071	3,79,857	3,55,817
	b) Purchases of Stock- in- trade	54	28	10	698	14
	c) Changes in Inventories of Finished goods and Stock -in-process	9,790	6,335	276	3,077	1,603
	d) Employee benefits expense	1,529	1,571	1,514	6,177	5,654
	e) Depreciation and amortisation expense	2,893	2,858	2,707	11,222	10,066
	f) Other Expenses	11,228	11,555	12,394	48,395	46,318
	Total Expenses	**1,14,679**	**1,08,096**	**1,14,972**	**4,49,426**	**4,19,472**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**7,265**	**5,144**	**6,345**	**29,045**	**30,937**
4	Other Income	123	428	1,975	3,163	2,232
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**7,388**	**5,572**	**8,320**	**32,208**	**33,169**
6	a) Finance Costs (Net) (Refer Note No.6)	3,448	2,653	2,587	13,763	10,602
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	(1,655)	(2,408)	2,720	11,844	13,858
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**5,595**	**5,327**	**3,013**	**6,601**	**8,709**
8	Exceptional Items (Refer Note No.5)	-	3,671	-	3,671	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**5,595**	**1,656**	**3,013**	**2,930**	**8,709**
10	Tax Expenses (Including Deferred Tax)	1,906	283	1,637	1,428	3,559
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**3,689**	**1,373**	**1,376**	**1,502**	**5,150**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-	-
13	**Net Profit for the Period / Year**	**3,689**	**1,373**	**1,376**	**1,502**	**5,150**
14	Paid Up Equity Share Capital (Refer Note No.3) (Face Value of Share Rs.10/- each)	**6,532**	**6,531**	**7,263**	**6,532**	**7,263**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	91,532	88,179
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	5.52*	1.97*	1.81*	1.70	6.76
	- Diluted (Rs.) - (*Not Annualised)	5.52*	1.97*	1.80*	1.70	6.72

Debt Service Coverage Ratio $	0.43	0.65
Interest Service Coverage Ratio #	1.23	1.70
Debenture redemption Reserve (Rs.in Lacs)	452	769

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

ISCR= PBIT/Gross Interest



PART-II

A. PARTICULARS OF SHAREHOLDING

S. No.	PARTICULARS	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
1	Public Shareholding					
	-Number of Shares	2,80,18,230	2,80,02,830	3,84,74,187	2,80,18,230	3,84,74,187
	-Percentage of Shareholding	42.89	42.88	52.97	42.89	52.97
2	Promoters and Promoter group Share holding					
	a) Pledged / Encumbered					
	Number of Shares	32,00,000	27,00,000	20,00,000	32,00,000	20,00,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.58	7.24	5.85	8.58	5.85
	Percentage of Shares (as a % of the total Share capital of the company)	4.90	4.13	2.75	4.90	2.75
	b) Non-encumbered					
	Number of Shares	3,41,06,617	3,46,06,617	3,21,59,049	3,41,06,617	3,21,59,049
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.42	92.76	94.15	91.42	94.15
	Percentage of Shares (as a % of the total Share capital of the company)	52.21	52.99	44.28	52.21	44.28

B. INVESTOR COMPLAINTS

Particulars	3 Months ended 31.03.14
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Statement of Assets & Liabilities as at 31st March 2014 is as under :

(Rs. in lacs)

	Particulars	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Revised) (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	8,023	18,298
	(b) Reserves and Surplus	91,532	88,179
	Sub-total - Shareholders' funds	99,555	1,06,477
2	Non Current Liabilities :		
	(a) Long-term borrowings	66,961	71,222
	(b) Deferred tax liabilities (net)	17,047	15,619
	(c) Long-term provisions	2,356	1,613
	Sub-total - Non-current liabilities	86,364	88,454
3	Current liabilities		
	(a) Short-term borrowings	53,413	69,076
	(b) Trade payables	61,492	50,663
	(c) Other current liabilities	32,254	29,471
	(d) Short-term provisions	5,109	4,544
	Sub-total - Current liabilities	1,52,268	1,53,754
	TOTAL - EQUITY AND LIABILITIES	3,38,187	3,48,685
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,54,699	1,49,617
	(b) Non-current investments	42,376	42,420
	(c) Long-term loans and advances	10,459	9,262
	Sub-total - Non-current assets	2,07,534	2,01,299
2	Current assets		
	(a) Current investments	65	4,863
	(b) Inventories	44,053	39,624
	(c) Trade receivables	61,225	55,445
	(d) Cash and Bank Balances	4,250	15,388
	(e) Short-term loans and advances	15,910	27,870
	(f) Other current assets	5,150	4,196
	Sub-total - Current assets	1,30,653	1,47,386
	TOTAL - ASSETS	3,38,187	3,48,685

JBF Industries Ltd.

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 27th May, 2014 and its release.

2 During the quarter, 15,400 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 31st March, 2014 were 1,74,036 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.

3 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.

4 Pursuant to the approval of the preference and equity shareholders of the Company at their respective meetings held on 26th March, 2014, during the quarter the Company has redeemed 1,13,20,000-2.5% Cumulative Redeemable Preference Shares of Rs.100/- each at par in exchange for 14,15,000 - 20% Cumulative Redeemable Preference Shares of Rs.100/- each at a premium of Rs.700/- per share.

5 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 in 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 year and disclosed as Exceptional Item in the above results.

6 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	3,578	3,274	3,570	14,300	13,897
B) Applicable Net loss on foreign currency transaction	2	69	53	2,487	1,682
Finance Cost (A+B)	3,580	3,343	3,623	16,787	15,579
Less : Interest Income	132	690	1,036	3,024	4,977
Finance Costs (Net)	3,448	2,653	2,587	13,763	10,602

7 During the year the Company had exercised the option to repay the long term optionally convertible loan of Rs.6,512 Lacs along with interest and accordingly, interest amounting to Rs.1,613 lacs has been provided in the books of accounts.

8 Status of various Green field projects undertaken by the step down subsidiaries is as under:
a) At Bahrain, two lines of Polyester Film project being executed through JBF Bahrain SPC have commenced production. The plant will have 3 lines having total capacity of 90,000 Tonnes per annum. The third line is likely to be commissioned by third quarter of 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 mid of June 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 The Board of Directors has approved the payment of dividend on 2.5 % Redeemable Preference Shares @ 2.5 % per annum and on 20 % Redeemable Preference Shares @ 20 % per annum based on their agreed terms.

10 The Board of Directors has recommended dividend @ Rs.2/-Per share on Equity shares of Rs.10/- each for the financial year 2013-14. The payment is subject to the approval of the shareholders in its Annual General Meeting.

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 The figures for the quarter ended 31st March, 2014 and 31st March, 2013 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 years.

13 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 : 27th May, 2014

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

PART- I

Rs. in Lacs except per share data

	Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
		Audited	Unaudited	Audited	Audited	Audited
	Gross Sales from operations	**2,21,019**	**2,24,555**	**2,21,591**	**9,04,271**	**7,92,740**
1	**Income from Operations**					
	a) Net Sales from operations (net of excise duty)	2,09,166	2,13,201	2,10,314	8,55,960	7,44,967
	b) Other Operating Income	309	155	157	813	615
	Total Income	**2,09,475**	**2,13,356**	**2,10,471**	**8,56,773**	**7,45,582**
2	Expenses					
	a) Cost of materials consumed	1,55,375	1,65,000	1,62,449	6,75,436	5,64,342
	b) Purchases of Stock- in- trade	54	28	10	698	14
	c) Changes in Inventories of Finished goods and Stock -in- process	5,205	4,245	2,163	(7,647)	6,151
	d) Employee benefits expense	4,131	4,027	4,535	16,192	13,575
	e) Depreciation and amortisation expense	6,782	6,453	5,257	24,505	20,024
	f) Other Expenses	24,934	25,087	26,140	1,00,900	92,474
	Total Expenditure	**1,96,481**	**2,04,840**	**2,00,554**	**8,10,084**	**6,96,580**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**12,994**	**8,516**	**9,917**	**46,689**	**49,002**
4	Other Income	(419)	343	82	1,256	341
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**12,575**	**8,859**	**9,999**	**47,945**	**49,343**
6	a) Finance Costs (Net) (Refer Note No 7)	9,205	7,387	5,581	31,616	21,004
	b) Exchange Difference & Derivative (Gain) / Loss (Net)	(1,287)	(2,849)	2,583	12,537	13,285
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**4,657**	**4,321**	**1,835**	**3,792**	**15,054**
8	Exceptional Items (Refer Note No.6)	-	3,671	-	3,671	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**4,657**	**650**	**1,835**	**121**	**15,054**
10	Tax Expenses (Including Deferred Tax)	1,815	303	1,784	1,427	3,706
11	**Net Profit /(Loss) from Ordinary Activities after Tax (9-10)**	**2,842**	**347**	**51**	**(1,306)**	**11,348**
12	Extraordinary Item (net of expense Rs. Nil) (Refer Note No.9)	1,877	-	-	1,877	-
13	**Net Profit for the Period / Year**	**4,719**	**347**	**51**	**571**	**11,348**
14	Paid Up Equity Share Capital (Refer Note No. 4) (Face Value of Share Rs. 10/- each)	**6,532**	**6,531**	**7,263**	**6,532**	**7,263**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	1,80,450	1,68,732
16	Earning Per Share (Before Extraordinary items)					
	-Basic (Rs.) (*Not Annualised)	4.22*	0.40*	(0.02)*	(2.38)	15.33
	- Diluted (Rs.) - (*Not Annualised)	4.22*	0.40*	(0.02)*	(2.38)	15.24
17	Earning Per Share (After Extraordinary items)					
	-Basic (Rs.) (*Not Annualised)	7.10*	0.40*	(0.02)*	0.35	15.33
	- Diluted (Rs.) - (*Not Annualised)	7.09*	0.40*	(0.02)*	0.35	15.24

PART- II

A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-No of Shares	2,80,18,230	2,80,02,830	3,84,74,187	2,80,18,230	3,84,74,187
	-Percentage of Shareholding	42.89	42.88	52.97	42.89	52.97
2	Promoters and Promoter group Share holding					
	a)Pledged / Encumbered					
	Number of Shares	32,00,000	27,00,000	20,00,000	32,00,000	20,00,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.58	7.24	5.85	8.58	5.85
	Percentage of Shares (as a % of the total Share capital of the company)	4.90	4.13	2.75	4.90	2.75
	b) Non-encumbered					
	Number of Shares	3,41,06,617	3,46,06,617	3,21,59,049	3,41,06,617	3,21,59,049
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.42	92.76	94.15	91.42	94.15
	Percentage of Shares (as a % of the total Share capital of the company)	52.21	52.99	44.28	52.21	44.28

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B.	INVESTOR COMPLAINTS	
	Particulars	3 Months ended 31.03.14
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Statement of Consolidated Assets & Liabilities as at 31st March 2014 is as under :

	Particulars	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Revised) (Audited)
A.	EQUITY AND LIABILITIES		
1	**Shareholders' Funds:**		
	(a) Share Capital	8,023	18,298
	(b) Reserves and Surplus	1,80,450	1,68,732
	Sub-total - Shareholders' funds	**1,88,473**	**1,87,030**
2	**Non Current Liabilities :**		
	(a) Long-term borrowings	4,55,870	2,31,734
	(b) Deferred tax liabilities (net)	17,053	15,811
	(c) Other Long term liabilities	3,523	-
	(d) Long-term provisions	4,023	2,712
	Sub-total - Non-current liabilities	**4,80,469**	**2,50,257**
3	**Current liabilities**		
	(a) Short-term borrowings	1,39,229	1,32,162
	(b) Deferred Tax Liabilities	679	-
	(c) Trade payables	1,18,413	1,12,303
	(d) Other current liabilities	83,748	79,402
	(e) Short-term provisions	7,264	5,380
	Sub-total - Current liabilities	**3,49,333**	**3,29,247**
	TOTAL - EQUITY AND LIABILITIES	**10,18,275**	**7,66,534**
B.	ASSETS		
1	**Non-current assets**		
	(a) Fixed assets	6,23,723	3,88,299
	(b) Goodwill on Consolidation	10,482	9,513
	(c) Non-current investments	260	303
	(d) Long-term loans and advances	66,241	47,039
	(e) Other Non-current asse.	56	-
	Sub-total - Non-current assets	**7,00,762**	**4,45,154**
2	**Current assets**		
	(a) Current investments	65	4,863
	(b) Inventories	1,04,396	92,307
	(c) Trade receivables	1,15,065	1,03,482
	(d) Cash and Bank Balances	48,704	59,676
	(e) Short-term loans and advances	47,679	58,411
	(f) Other current assets	1,604	2,641
	Sub-total - Current assets	**3,17,513**	**3,21,380**
	TOTAL - ASSETS	**10,18,275**	**7,66,534**

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 27th May, 2014 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 subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.

3 During the quarter, 15,400 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 31st March, 2014 were 1,74,036 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.

4 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.

5 Pursuant to the approval of the preference and equity shareholders of the Company at their respective meetings held on 26th March, 2014, during the quarter the Company has redeemed 1,13,20,000-2.5% Cumulative Redeemable Preference Shares of Rs.100/- each at par in exchange for 14,15,000 -20% Cumulative Redeemable Preference Shares of Rs.100/- each at a premium of Rs.700/- per share.

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 in 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 year and disclosed as Exceptional Item in the above results.

7 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
A) Interest & Other Borrowing cost	9,353	7,804	6,898	31,975	23,532
B) Applicable Net loss on fo ign currency transaction	2	69	53	2,487	1,682
Finance Cost (A+B)	9,355	7,873	6,951	34,462	25,214
Less : Interest Income	150	486	1,370	2,846	4,210
Finance Costs (Net)	9,205	7,387	5,581	31,616	21,004

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8 During the year the Company had exercised the option to repay the long term optionally convertible loan of Rs.6,512 Lacs along with interest and accordingly, interest amounting to Rs.1,613 lacs has been provided in the books of accounts.

9 During the year ended 31st March 2013, one of the subsidiary companies in its financial statements charged expenses aggregating to Rs.1,877 Lacs to the Statement of Profit & Loss. During the year the subsidiary company restated the financial numbers for the year ended 31st March 2013 by capitalizing the above expenses as rectification of an error. The effect of the above mentioned reversal of expenses of previous year has been disclosed as extraordinary items in the above results.

10 Status of various Green field projects undertaken by the step down subsidiaries is as under:
a) At Bahrain, two lines of Polyester Film project being executed through JBF Bahrain SPC have commenced production. The plant will have 3 lines having total capacity of 90,000 Tonnes per annum. The third line is likely to be commissioned by third quarter of 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 mid of June 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.

11 The Board of Directors has approved the payment of dividend on 2.5 % Redeemable Preference Shares @ 2.5 % per annum and on 20 % Redeemable Preference Shares @ 20 % per annum based on their agreed terms.

12 The Board of Directors has recommended dividend @ Rs.2/- Per share on Equity shares of Rs.10/- each for the financial year 2013-14. The payment is subject to the approval of the shareholders in its Annual General Meeting.

13 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.

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
	Audited	Unaudited	Audited	Audited	Audited
Net Sales from operations	1,21,826	1,13,159	1,21,233	4,78,115	4,50,098
Profit from Ordinary Activities before Tax	5,595	1,656	3,013	2,930	8,709
Net Profit for the Period / Year	3,689	1,373	1,376	1,502	5,150

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

Particulars	3 Months ended 31.03.14	Preceding 3 Months ended 31.12.13	Corresponding 3 Months ended 31.03.13	Accounting Year ended 31.03.14	Accounting Year ended 31.03.13
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Domestic	1,21,588	1,13,438	1,21,347	4,79,618	4,50,696
(b) International	91,833	1,04,459	89,465	3,91,467	3,01,547
Total	2,13,421	2,17,897	2,10,812	8,71,085	7,52,243
Less: Inter Segment Revenue	4,365	4,198	259	13,056	6,320
Total Revenue	**2,09,056**	**2,13,699**	**2,10,553**	**8,58,029**	**7,45,923**
2. Segment Results					
(a) Domestic	6,904	5,342	6,191	30,187	31,018
(b) International	5,671	3,517	3,808	17,758	18,325
Total	**12,575**	**8,859**	**9,999**	**47,945**	**49,343**
Less: (i) Finance Cost (net)	9,205	7,387	5,581	31,616	21,004
(ii) Exchange Difference & Derivative Loss/(Gain) (Net)	(1,287)	(2,849)	2,583	12,537	13,285
(iii) Exceptional Items	-	3,671	-	3,671	-
Total Profit Before Tax	**4,657**	**650**	**1,835**	**121**	**15,054**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Domestic	1,34,341	1,34,752	1,06,280	1,34,341	1,06,280
(b) International	54,132	54,605	80,750	54,132	80,750
Total	1,88,473	**1,89,357**	**1,87,030**	**1,88,473**	**1,87,030**

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.

15 The figures for the quarter ended 31st March, 2014 and 31st March, 2013 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 years.

16 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 : 27th May, 2014

JBF Industries Ltd.