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/3437

27th May, 2015

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, 2015, approved by the Board of Directors of the Company in their meeting held on 27th May, 2015.

We are pleased to inform you that the Board of Directors has recommended dividend on equity share capital @ Rs.2 /- (Rupees Two only) per equity share of Rs.10/- each.

The Board has also approved the payment of dividend 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) **CIN** : L99999DN1982PLC000128

JBF INDUSTRIES LIMITED

Survey No. 273, Village: Athola, Silvassa, (D & NH)

CIN : L99999DN1982PLC000128

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015

PART- I

(Rs. in Lacs except per share data)

	Particulars	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
		Audited (Refer note no-9)	Unaudited	Audited (Refer note no-9)	Audited	Audited
	Gross Sales from operations	**90,127**	**109,309**	**133,679**	**453,960**	**526,426**
1	**Income from Operations**					
	a) Net Sales from operations (Net of Excise Duty)	81,092	100,043	121,826	412,280	478,115
	b) Other Operating Income	82	114	118	408	356
	Total Income from operations (Net)	**81,174**	**100,157**	**121,944**	**412,688**	**478,471**
2	**Expenses**					
	a) Cost of materials consumed	51,831	74,774	89,185	310,521	379,857
	b) Purchases of Stock- in- trade	-	2	54	157	698
	c) Changes in Inventories of Finished goods and Stock -in-process	7,970	1,602	9,790	5,023	3,077
	d) Employee benefits expense	2,105	1,812	1,529	7,377	6,177
	e) Depreciation and amortisation expense	2,523	2,478	2,893	9,676	11,222
	f) Other Expenses	9,531	11,604	11,228	46,875	48,395
	Total Expenses	**73,960**	**92,272**	**114,679**	**379,629**	**449,426**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**7,214**	**7,885**	**7,265**	**33,059**	**29,045**
4	Other Income	739	723	123	2,764	3,163
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**7,953**	**8,608**	**7,388**	**35,823**	**32,208**
6	a) Finance Costs (Net) (Refer Note No.3)	4,393	3,745	3,448	14,524	13,763
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	(927)	1,086	(1,655)	1,245	11,844
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**4,487**	**3,777**	**5,595**	**20,054**	**6,601**
8	Exceptional Items	-	-	-	-	3,671
9	**Profit from Ordinary Activities before Tax (7- 8)**	**4,487**	**3,777**	**5,595**	**20,054**	**2,930**
10	Tax Expenses (Including Deferred Tax)	1,661	924	1,906	6,110	1,428
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**2,826**	**2,853**	**3,689**	**13,944**	**1,502**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-	-
13	**Net Profit for the Period / Year**	**2,826**	**2,853**	**3,689**	**13,944**	**1,502**
14	Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	**6,550**	**6,550**	**6,532**	**6,550**	**6,532**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	102,184	91,532
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	4.18*	4.22*	5.52*	20.78	1.70
	- Diluted (Rs.) - (*Not Annualised)	4.18*	4.22*	5.52*	20.78	1.70

JBF Industries Ltd.

PART-II

A.	PARTICULARS OF SHAREHOLDING					
S. No.	PARTICULARS	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
1	Public Shareholding					
	-Number of Shares	30,170,862	30,170,862	28,018,230	30,170,862	28,018,230
	-Percentage of Shareholding	46.06	46.06	42.89	46.06	42.89
2	Promoters and Promoter group Share holding					
	a) Pledged / Encumbered					
	Number of Shares	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	9.06	9.06	8.58	9.06	8.58
	Percentage of Shares (as a % of the total Share capital of the company)	4.89	4.89	4.90	4.89	4.90
	b) Non-encumbered					
	Number of Shares	32,126,617	32,126,617	34,106,617	32,126,617	34,106,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.94	90.94	91.42	90.94	91.42
	Percentage of Shares (as a % of the total Share capital of the company)	49.05	49.05	52.21	49.05	52.21

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months ended 31.03.15
	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 31st March 2015 is as under :

(Rs. in lacs)

	Particulars	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	8,041	8,023
	(b) Reserves and Surplus	102,184	91,532
	Sub-total - Shareholders' funds	**110,225**	**99,555**
2	**Non Current Liabilities :**		
	(a) Long-term borrowings	82,502	66,961
	(b) Deferred tax liabilities (net)	22,420	17,047
	(c) Long-term provisions	1,243	2,356
	Sub-total - Non-current liabilities	**106,165**	**86,364**
3	**Current liabilities**		
	(a) Short-term borrowings	70,471	53,413
	(b) Trade payables	30,876	61,492
	(c) Other current liabilities	30,341	32,230
	(d) Short-term provisions	6,085	5,109
	Sub-total - Current liabilities	**137,773**	**152,244**
	TOTAL - EQUITY AND LIABILITIES	**354,163**	**338,163**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	162,637	154,699
	(b) Non-current investments	42,353	42,376
	(c) Long-term loans and advances	11,318	10,459
	Sub-total - Non-current assets	**216,308**	**207,534**
2	**Current assets**		
	(a) Current investments	23	65
	(b) Inventories	33,529	44,053
	(c) Trade receivables	56,465	61,201
	(d) Cash and Bank Balances	21,473	4,250
	(e) Short-term loans and advances	20,609	15,910
	(f) Other current assets	5,756	5,150
	Sub-total - Current assets	**137,855**	**130,629**
	TOTAL - ASSETS	**354,163**	**338,163**

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, 2015 and its release.

2 During the year, the company has revised depreciation rate on fixed assets based on the useful life specified in Schedule II of the Companies Act, 2013. Depreciation of Rs. 312 Lacs on account of assets whose useful life was already exhausted as on 1st April 2014 and deferred tax of Rs. 106 Lacs thereon have been adjusted to General Reserve.

3 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
A) Interest & Other Borrowing cost	4,864	4,032	3,578	15,558	14,300
B) Applicable Net loss on foreign currency transaction	158	654	2	1,597	2,487
Finance Cost (A+B)	5,022	4,686	3,580	17,155	16,787
Less : Interest Income	629	941	132	2,631	3,024
Finance Costs (Net)	4,393	3,745	3,448	14,524	13,763

4 During the year Company has incorporated new step down subsidiary namely "JBF TRADE INVEST PTE LTD" through its wholly owned subsidiary JBF Global Pte. Ltd.,Singapore.

5 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Manglore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. Major Equipments have arrived at site. The project is expected to be completed by end of 2015.

6 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.

7 The Board of Directors has recommended dividend @ Rs.2/- Per share on Equity shares of Rs.10/- each for the financial year 2014-15. The payment is subject to the approval of the shareholders in its Annual General Meeting.

8 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.

9 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 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.

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 : 27th May,2015

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Survey No. 273, Village: Athola, Silvassa, (D & NH)

CIN : L99999DN1982PLC000128

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015

PART- I

Rs. in Lacs except per share data

	Particulars	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
		Audited (Refer note no-12)	Unaudited	Audited (Refer note no-12)	Audited	Audited
	Gross Sales from operations	**2,23,034**	**2,49,290**	**2,21,019**	**9,28,659**	**9,04,271**
1	**Income from Operations**					
	a) Net Sales from operations (net of excise duty)	2,13,999	2,40,025	2,09,166	8,86,979	8,55,960
	b) Other Operating Income	170	213	309	968	813
	Total Income	**2,14,169**	**2,40,238**	**2,09,475**	**8,87,947**	**8,56,773**
2	Expenses					
	a) Cost of materials consumed	1,32,332	1,77,511	1,55,375	6,53,113	6,75,436
	b) Purchases of Stock- in- trade	-	2	54	157	698
	c) Changes in Inventories of Finished goods and Stock -in- process	23,122	(3,489)	5,205	(593)	(7,647)
	d) Employee benefits expense	7,081	6,689	4,131	23,532	16,192
	e) Depreciation and amortisation expense	7,962	8,780	6,782	30,678	24,505
	f) Other Expenses	28,592	32,739	24,934	1,19,489	1,00,900
	Total Expenditure	**1,99,089**	**2,22,232**	**1,96,481**	**8,26,376**	**8,10,084**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**15,080**	**18,006**	**12,994**	**61,571**	**46,689**
4	Other Income	276	551	(419)	1,826	1,256
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**15,356**	**18,557**	**12,575**	**63,397**	**47,945**
6	a) Finance Costs (Net) (Refer Note No 3)	12,606	11,402	9,205	42,367	31,616
	b) Exchange Difference & Derivative (Gain) / Loss (Net) (Refer Note No 4)	6,522	4,082	(1,287)	12,089	12,537
7	**Profit /(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**(3,772)**	**3,073**	**4,657**	**8,941**	**3,792**
8	Exceptional Items	-	-	-	-	3,671
9	**Profit/(Loss) from Ordinary Activities before Tax (7-8)**	**(3,772)**	**3,073**	**4,657**	**8,941**	**121**
10	Tax Expenses (Including Deferred Tax)	1,634	900	1,815	5,832	1,427
11	**Net Profit /(Loss) from Ordinary Activities after Tax (9-10)**	**(5,406)**	**2,173**	**2,842**	**3,109**	**(1,306)**
12	Extraordinary Item (net of expense Rs. Nil)	-	-	1,877		1,877
13	**Net Profit/(Loss) for the Period / Year**	**(5,406)**	**2,173**	**4,719**	**3,109**	**571**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**6,550**	**6,550**	**6,532**	**6,550**	**6,532**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	1,75,506	1,80,450
16	Earning Per Share (Before Extraordinary items)					
	-Basic (Rs.) (*Not Annualised)	(8.39)*	3.19*	4.22*	4.23*	(2.38)
	- Diluted (Rs.) - (*Not Annualised)	(8.39)*	3.19*	4.22*	4.22*	(2.38)
17	Earning Per Share (After Extraordinary items)					
	-Basic (Rs.) (*Not Annualised)	(8.39)*	3.19*	7.10*	4.23*	0.35
	- Diluted (Rs.) - (*Not Annualised)	(8.39)*	3.19*	7.09*	4.22*	0.35

PART- II

A.	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	-No of Shares	3,01,70,862	3,01,70,862	2,80,18,230	3,01,70,862	2,80,18,230
	-Percentage of Shareholding	46.06	46.06	42.89	46.06	42.89
2	Promoters and Promoter group Share holding					
	a)Pledged / Encumbered					
	Number of Shares	32,00,000	32,00,000	32,00,000	32,00,000	32,00,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	9.06	9.06	8.58	9.06	8.58
	Percentage of Shares (as a % of the total Share capital of the company)	4.89	4.89	4.90	4.89	4.90
	b) Non-encumbered					
	Number of Shares	3,21,26,617	3,21,26,617	3,41,06,617	3,21,26,617	3,41,06,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.94	90.94	91.42	90.94	91.42
	Percentage of Shares (as a % of the total Share capital of the company)	49.05	49.05	52.21	49.05	52.21

JBF Industries Ltd.

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months ended 31.03.15
	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 Consolidated Assets & Liabilities as at 31st March 2015 is as under :

	Particulars	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	8,041	8,023
	(b) Reserves and Surplus	1,75,506	1,80,450
	Sub-total - Shareholders' funds	1,83,547	1,88,473
2	Non Current Liabilities :		
	(a) Long-term borrowings	6,16,717	4,55,870
	(b) Deferred tax liabilities (net)	22,420	17,053
	(c) Other Long term liabilities	2,551	3,523
	(d) Long-term provisions	3,417	4,023
	Sub-total - Non-current liabilities	6,45,105	4,80,469
3	Current liabilities		
	(a) Short-term borrowings	2,06,453	1,39,229
	(b) Deferred Tax Liabilities	360	679
	(c) Trade payables	1,11,325	1,18,413
	(d) Other current liabilities	86,436	83,724
	(e) Short-term provisions	9,965	7,264
	Sub-total - Current liabilities	4,14,539	3,49,309
	TOTAL - EQUITY AND LIABILITIES	12,43,191	10,18,251
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	8,46,509	6,23,723
	(b) Goodwill on Consolidation	10,921	10,482
	(c) Non-current investments	236	260
	(d) Long-term loans and advances	22,355	66,241
	(e) Other Non-current assets	62	56
	Sub-total - Non-current assets	8,80,083	7,00,762
2	Current assets		
	(a) Current investments	23	65
	(b) Inventories	1,05,504	1,04,396
	(c) Trade receivables	1,45,079	1,15,041
	(d) Cash and Bank Balances	47,346	48,704
	(e) Short-term loans and advances	64,027	47,679
	(f) Other current assets	1,129	1,604
	Sub-total - Current assets	3,63,108	3,17,489
	TOTAL - ASSETS	12,43,191	10,18,251

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 27th May, 2015 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 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
A) Interest & Other Borrowing cost	13,113	11,701	9,353	43,485	31,975
B) Applicable Net loss on foreign currency transaction	158	654	2	1,597	2,487
Finance Cost (A+B)	13,271	12,355	9,355	45,082	34,462
Less : Interest Income	665	953	150	2,715	2,846
Finance Costs (Net)	12,606	11,402	9,205	42,367	31,616

4 Exchange difference & derivative (Gain)/Loss (Net) for the quarter and year ended 31st March 2015, includes loss of Rs.9,886 lacs and Rs.12,843 lacs respectively on restatement of USD borrowings in EURO by one of subsidiary company namely JBF Global Europe BVBA at Belgium, due to steep depreciation of EURO against USD.

JBF Industries Ltd.

5 During the period, the company has revised depreciation rate on fixed assets based on the useful life specified in Schedule II of the Companies Act, 2013. Depreciation of Rs. 312 Lacs on account of assets whose useful life was already exhausted on 1st April 2014 and deferred tax of Rs. 106 Lacs thereon have been adjusted to General Reserve.

6 During the year Company has incorporated new step down subsidiary namely "JBF TRADE INVEST PTE LTD" through its wholly owned subsidiary JBF Global Pte Ltd.,Singapore.

7 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Manglore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. Major Equipments have arrived at site. The project is expected to be completed by end of 2015.

8 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.

9 The Board of Directors has recommended dividend @ Rs.2/- Per share on Equity shares of Rs.10/- each for the financial year 2014-15. The payment is subject to the approval of the shareholders in its Annual General Meeting.

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

Particulars	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
	Audited (Refer note no-12)	Unaudited	Audited (Refer note no-12)	Audited	Audited
Net Sales from operations	81,092	1,00,043	1,21,826	4,12,280	4,78,115
Profit from Ordinary Activities before Tax	4,487	3,777	5,595	20,054	2,930
Net Profit for the Period / Year	2,826	2,853	3,689	13,944	1,502

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

Rs. in Lacs

Particulars	3 Months ended 31.03.15	Preceding 3 Months ended 31.12.14	Corresponding 3 Months ended 31.03.14	Accounting Year ended 31.03.15	Accounting Year ended 31.03.14
	Audited (Refer note no-12)	Unaudited	Audited (Refer note no-12)	Audited	Audited
1. Segment Revenue					
(a) Domestic	81,327	1,00,165	1,21,588	4,12,859	4,79,618
(b) International	1,34,834	1,46,919	91,833	5,00,022	3,91,467
Total	2,16,161	2,47,084	2,13,421	9,12,881	8,71,085
Less: Inter Segment Revenue	1,716	6,295	4,365	23,108	13,056
Total Revenue	**2,14,445**	**2,40,789**	**2,09,056**	**8,89,773**	**8,58,029**
2. Segment Results					
(a) Domestic	7,366	7,893	6,904	33,230	30,187
(b) International	7,990	10,664	5,671	30,167	17,758
Total	**15,356**	**18,557**	**12,575**	**63,397**	**47,945**
Less: (i) Finance Cost (net)	12,606	11,402	9,205	42,367	31,616
(ii) Exchange Difference & Derivative Loss/(Gain) (Net)	6,522	4,082	(1,287)	12,089	12,537
(iii) Exceptional Items	-	-		-	3,671
Total Profit/(Loss) Before Tax	**(3,772)**	**3,073**	**4,657**	**8,941**	**121**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Domestic	1,44,997	1,42,577	1,34,341	1,44,997	1,34,341
(b) International	38,550	50,557	54,132	38,550	54,132
Total	**1,83,547**	**1,93,134**	**1,88,473**	**1,83,547**	**1,88,473**

Notes:-

i) As per Accounting Standard (AS) -17 on " Segment Reporting" the Company has identified and reported geographical as primary segment taking into account the differing risks and returns, the organization structure and the internal reporting system.

ii)These segment are organized into two main business segment based on geographic :I) Domestic : Operations within India II) International : Operations outside India.

12 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 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, 2015

JBF Industries Ltd.