

JOLLY BOARD LIMITED

Registered Office: 501, Rewa Chambers, 31, Sir V. Thackersey Marg, New Marine Lines, Mumbai - 400 020

PART I : Statement of Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2012

	(Rs in lakh)					
	Quarter Ended			Half-Year Ended		Year Ended
	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
	Un-audited					Audited
1	Income from operations					
(a) Net Sales / Income from Operations (Net of excise duty)	1823.21	2067.78	1798.43	3890.99	3462.29	6810.15
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from Operations (net)	1823.21	2067.78	1798.43	3890.99	3462.29	6810.15
2	Expenses					
a. Cost of Materials Consumed	433.74	360.10	294.94	793.84	640.06	1375.32
b. Purchases of traded goods	0.00	8.40	0.00	8.49	6.41	6.41
c. Changes in inventories of finished goods and work-in-progress	-128.51	85.59	23.36	-42.92	61.98	-54.68
d. Power and Fuel Consumed	551.17	472.88	623.94	1024.05	930.49	1881.25
e. Employee Benefits Expenses	165.62	157.14	143.77	322.76	289.16	618.56
f. Depreciation and amortisation expenses	105.76	102.89	102.68	208.65	199.86	404.33
g. Selling & Distribution Expenses	273.42	307.34	251.31	580.78	469.23	948.33
h. Other Expenses	319.40	298.60	278.18	618.00	535.86	1228.51
Total Expenses	1720.60	1793.03	1618.16	3513.63	3133.05	6408.03
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)					
	102.61	274.75	180.27	377.36	329.24	402.12
4	Other Income					
	1548.61	127.15	220.43	1675.76	413.72	690.08
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)					
	1851.22	401.90	400.70	2053.12	742.96	1092.20
6	Finance costs					
	27.07	24.30	14.91	51.37	31.12	74.21
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)					
	1824.15	377.60	385.79	2001.75	711.84	1017.99
8	Exceptional Items					
	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)					
	1824.15	377.60	385.79	2001.75	711.84	1017.99
10	Tax Expenses					
	393.71	80.08	55.46	453.77	98.55	182.51
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)					
	1230.44	317.54	330.33	1547.98	613.29	835.48
12	Extraordinary Item					
	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/Loss(-) for the period (11+12)					
	1230.44	317.54	330.33	1547.98	613.29	835.48
14	Less: Tax in respect of earlier years					
	0.00	0.00	0.00	0.00	0.00	29.58
15	Profit after above Tax					
	1230.44	317.54	330.33	1547.98	613.29	805.90
16	Paid-up Equity Share Capital (Face Value Rs 10/- each)					
	454.67	454.67	454.67	454.67	454.67	454.67
17	Reserves (excluding Revaluation Reserves) as per Balance Sheet of previous accounting year					
	12824.80	12624.60	12379.42	12624.60	12379.42	12624.60
18	Earnings per Share (EPS) (not annualised)					
a) Basic and diluted EPS before Extraordinary items Rs	27.02	6.66	7.09	33.68	13.14	17.01
b) Basic and diluted EPS after Extraordinary Items Rs	27.02	6.66	7.09	33.68	13.14	17.01

PART II: Select Information for the Quarter and Half-Year ended September 30, 2012

A. PARTICULARS OF SHAREHOLDING

1	Public Shareholding					
- No. of Shares	459750	459750	459750	459750	459750	459750
- Percentage of shareholding	10.11	10.11	10.11	10.11	10.11	10.11
2	Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered						
- Number of Shares	NIL		NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	NIL		NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the company)	NIL		NIL	NIL		NIL
b) Non-encumbered						
- Number of Shares	4086950	4086950	4086950	4086950	4086950	4086950
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	89.89	89.89	89.89	89.89	89.89	89.89

B. INFORMATION ON INVESTORS' COMPLAINTS FOR THE QUARTER ENDED 30.9.2012

Pending at the beginning of the quarter	Nil					
Received during the quarter	Nil					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	Nil					

PRIMARY SEGMENT INFORMATION

1	Segment Revenue					
- Domestic	459.12	536.59	615.95	994.71	1133.55	2086.97
- Exports	1365.09	1531.19	1182.48	2896.28	2328.74	4723.18
- Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	1823.21	2067.78	1798.43	3890.99	3462.29	6810.15
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales / Income from Operations	1823.21	2067.78	1798.43	3890.99	3462.29	6810.15
2	Segment Results: Profit (+) / Loss (-) before tax & interest					
- Domestic	42.60	-1.07	84.10	41.53	173.87	222.31
- Exports	80.01	275.82	96.17	335.83	155.37	179.81
- Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit before Interest, Tax & Extraordinary Items	102.61	274.75	180.27	377.36	329.24	402.12
Less: i Interest	27.07	24.30	14.91	51.37	31.12	74.21
ii Other un-allocable expenditure net off						
Add: iii Un-allocable income	1548.61	127.15	220.43	1675.76	413.72	690.08
Total Profit before Tax	1624.15	377.60	385.79	2001.75	711.84	1017.99
3	Capital Employed					
The operating facilities of the Company are commonly employed for both the domestic and export business, hence it is not possible to report segment assets/liabilities by geographic segments.						
Secondary Segment Information : The same is not applicable.						

D

Audited Statement of Assets and Liabilities as at September 30, 2012

		As at 30.9.2012	As at 30.9.2011	As at 31.3.2012
A	EQUITY AND LIABILITIES			
1	Shareholders' funds	660.49	660.49	680.49
	a) Share capital	14212.82	13032.94	12664.83
	b) Reserves and surplus	14873.31	13693.43	13326.32
	Sub-total - Shareholders' funds			
2	Non-current liabilities	244.81	242.19	242.19
	a) Long-term borrowings	706.50	618.90	646.06
	b) Deferred tax liabilities (net)	287.65	280.80	280.80
	c) Other long-term liabilities	45.48	44.29	38.93
	d) Long-term provisions			
	Sub-total - Non-current liabilities	1284.44	1186.18	1207.98
3	Current liabilities	194.02	89.69	168.33
	a) Short-term borrowings	442.44	366.43	491.23
	b) Trade payables	3362.10	1696.14	2347.38
	c) Other current liabilities	2743.59	5714.23	2651.40
	d) Short-term provisions			
	Sub-total - Current liabilities	6742.15	7866.49	5658.34
	TOTAL - EQUITY AND LIABILITIES	22899.90	22746.10	20191.64
B	ASSETS			
1	Non-current assets	7075.25	6473.18	6670.19
	a) Fixed assets	11157.12	3221.07	7956.94
	b) Capital Work in Progress	6.30	0.00	0.00
	c) Intangible Assets	0.04	199.13	199.14
	d) Non-current investments	91.13	1383.03	121.79
	e) Long-term loans and advances			
	Sub-total - Non-current assets	18329.84	11276.41	14948.06
2	Current assets	626.11	1777.03	1521.26
	a) Current investments	755.75	599.29	817.79
	b) Inventories	374.10	343.08	271.11
	c) Trade receivables	85.16	2728.42	172.96
	d) Cash and cash equivalents	163.47	334.15	127.53
	e) Short-term loans and advances	2565.47	5687.72	2332.93
	f) Other current assets			
	Sub-total - Current assets	4570.06	11469.89	5243.58
	TOTAL - ASSETS	22899.90	22746.10	20191.64

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November, 2012. The Statutory Auditors have carried out a limited review of these results pursuant to clause 41 of the Listing Agreement.
- At the meeting, the Board of Directors declared an Interim Dividend of Rs.6.00 per Equity Share and fixed 20th November, 2012 as Record Date for payment of the dividend.
- Other income of Rs.1675.76 lakh shown against Item No.(4) above includes net income of Rs.154.78 lakh by way of leave & license fees and net income of Rs.1424.85 lakh from sale of flats from the Company's property at Kanjurmarg developed / being developed under Co-development Agreement with Lodha Developers Ltd. This income has not been shown as separate segment income as in the opinion of the Management the company is not engaged in development or trading of properties or realty business.
- The Company has accounted for the Income from Property Development amounting to Rs.1424.85 lakh mentioned above on the basis of right of entry granted for carrying out fit out work and not on the basis of handing over possession to the buyers as the Occupation Certificate from the prescribed authorities with respect to the completed building is awaited. Hitherto, the Company had adopted the policy of accounting such income on the basis of receipt of occupation certificate and handing over possession to the buyer.
- At the meeting, the Board of Directors approved voluntary Delisting of Equity Shares of the Company from Bombay Stock Exchange. The Promoters have informed floor price of Rs.350.00 per equity share.
- Previous quarter's / year's figures have been regrouped/recast wherever necessary so as to make them comparable with those of the current quarter/year.
- Adjustment for provision for retirement benefits as per the accounting standard (AS 15) will be accounted at the year end of the financial year.

FOR JOLLY BOARD LIMITED

Arvind Jolly
MANAGING DIRECTOR

Place : Mumbai
Dated : 10th November, 2012