

JBF INDUSTRIES LIMITED				
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011				
Particulars	Rs in Lacs except per share data			
	3 Months ended 30.06.11	Corresponding 3 Months ended in the Previous year 30.06.10	Previous accounting year ended 31.03.11	
	Unaudited	Unaudited	Audited	
1 a) Gross Sales from operation	166,977	147,845	676,814	
Excise Duty recovered on sales	7,920	6,516	30,257	
Net Sales from operation	159,057	141,329	646,557	
b) Other Operating Income	608	118	555	
Total Income	159,665	141,447	647,112	
2 Expenditure				
a) (Increase) /Decrease in Stock in trade and work in progress	(3,707)	2,436	(7,507)	
b) Consumption of Raw Materials	128,743	105,277	474,499	
c) Purchases of Traded Goods	-	1,134	1,414	
d) Employees Cost	2,555	1,995	8,462	
e) Depreciation & Amortisation	3,416	3,135	13,143	
f) Other Expenditure	15,996	15,022	74,398	
Total Expenditure	147,003	128,999	564,409	
3 Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)	12,662	12,448	82,703	
4 Other Income	131	159	1,245	
5 Profit before Interest, Exchange Difference & Exceptional Items (3+4)	12,793	12,607	83,948	
6 a) Interest & Finance Charges (Net) (Refer Note No. 4)	2,713	3,583	13,868	
b) Exchange Difference & Derivative Loss (Net)	4,545	1,300	9,450	
7 Profit after Interest & Exchange Difference but before Exceptional Items (5-6)	5,535	7,724	60,630	
8 Exceptional Items	-	-	-	
9 Profit from Ordinary Activities before Tax (7+8)	5,535	7,724	60,630	
10 Tax Expenses a) Current tax	312	1,245	5,095	
b) Deferred tax	(2)	(138)	931	
c) Taxes for earlier year	-	-	(7)	
11 Net Profit from Ordinary Activities after Tax (9-10)	5,225	6,617	54,611	
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	
13 Net Profit before Minority Interest (11-12)	5,225	6,617	54,611	
Less: Minority Interest	-	1,131	-	
14 Net Profit for the Period	5,225	5,486	54,611	
15 Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	7,169	6,224	7,165	
16 Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	135,548	
17 Earning Per Share - Basic (Rs.) (*Not Annualised)	7.29*	8.81*	81.20	
- Diluted (Rs.) - (*Not Annualised)	7.20*	8.28*	78.22	
18 Public Shareholding				
-No of Shares	41,675,609	32,710,133	42,115,641	
-Percentage of Shareholding	58.13	52.55	58.78	
19 Promoters and Promoter group Share holding				
a) Pledged / Encumbered				
Number of Shares	7,300,000	1,000,000	300,000	
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	24.32	3.39	1.02	
Percentage of Shares (as a % of the total Share capital of the company)	10.18	1.61	0.42	
b) Non-encumbered				
Number of Shares	22,716,243	28,532,315	29,232,315	
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	75.68	96.61	98.98	
Percentage of Shares (as a % of the total Share capital of the company)	31.69	45.84	40.80	

Notes :

- 1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 4th August, 2011 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 the results for the quarter ended 30th June, 2011 in accordance with clause 41 of the Listing Agreement.
- 4 Interest & Finance Charges (Net) consist of the followings :

Particulars	Rs. in Lacs		
	3 Months ended 30.06.2011	Corresponding 3 Months ended in the Previous year 30.06.2010	Previous accounting year ended 31.03.2011
Interest & Finance Charges	3,729	3,668	14,685
Less : Interest Income	1,016	85	817
Interest & Finance Charges (Net)	2,713	3,583	13,868

- 5 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 subsidiaries which are consolidated are JBF Global Pte Ltd (Singapore) and JBF RAK LLC (United Arab Emirates).The Financial results of JBF Global Pte Ltd, Singapore have been prepared by following Singapore Financial Reporting Standards except "FRS 32 Financial Instruments: Presentation & FRS 39 Financial Instruments: Recognition and Measurement" in relation to evaluating and accounting of equity conversion option and/or embedded derivative in cumulative participatory convertible preference shares convertible at the option of the holder, which has been qualified by the Auditors. The Financial results of JBF RAK LLC (United Arab Emirates) have been prepared by following International Financial Reporting Standards.
- 6 During the quarter the Company has further granted 5,019 options under the Employee Stock Options Scheme (ESOS) and allotted 43,896 Equity shares of Rs. 10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th June, 2011 were 13,42,835 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 .
- 7 In order to hedge the Company's exposure to foreign exchange and interest rate, the Company entered into a derivative contract. The derivative losses of Rs. 3545 Lacs for the quarter have been charged to Profit & Loss Account. The marked to market loss in respect of the above derivative contract as on 30th June, 2011 is Rs.14625 Lacs, which has not been provided in the books of account since the company is of the view that the loss, if any on above derivative contract may be payable only if loss conditions are triggered on observation dates starting from 3rd August, 2010 and ending on 3rd July, 2013. The loss if any, will be accounted for on actual settlements. The banker with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses partly as debt, convertible debt and preference shares.

Auditors have qualified the non provision of marked to market loss of Rs. 14625 Lacs as on 30th June, 2011 in their report with the consequential effect of Rs. 9880 Lacs on the profit after tax. The same was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2011 and earlier years.
- 8 Long term optionally convertible loan of Rs. 2309 Lacs as on 30.06.2011 may be converted into such number of equity shares of Rs. 10 each at a price to be determined according to SEBI Rules & Guidelines prevailing at that time, total number of equity shares to be issued on exercise of conversion option is not certain and hence the same has not been considered for the computation of Diluted Earning Per Share.
- 9 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 30.06.2011	Corresponding 3 Months ended in the Previous year 30.06.2010	Previous accounting year ended 31.03.2011
	Unaudited	Unaudited	Audited
Net Sales from operations	91,902	84,912	355,799
Profit from Ordinary Activities before Tax	1,309	4,271	19,160
Net Profit for the Period	999	3,164	13,142

Notes :

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

Rs in Lacs

Particulars	3 Months ended 30.06.2011	Corresponding 3 Months ended in the Previous year 30.06.2010	Previous accounting year ended 31.03.2011
	Unaudited	Unaudited	Audited
1. Segment Revenue			
(a) Domestic	92,166	85,184	357,312
(b) International	69,948	57,775	302,417
Total	162,114	142,959	659,729
Less: Inter Segment Revenue	2,318	1,353	11,372
Net sales/Income From Operations	159,796	141,606	648,357
2. Segment Results			
(a) Domestic	7,014	7,279	35,383
(b) International	5,779	5,328	48,565
Total	12,793	12,607	83,948
Less: (i) Interest	2,713	3,583	13,868
(ii) Exchange Difference & Derivative Loss (Net)	4,545	1,300	9,450
Total Profit Before Tax	5,535	7,724	60,630
3. Capital Employed			
(Segment assets – Segment Liabilities)			
(a) Domestic	61,313	59,514	59,705
(b) International	89,690	72,627	85,669
Total	151,003	132,141	145,374

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.

11 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

12 There were no investors complaints pending as on 1st April 2011. 3 Complaints were received during the quarter in respect of which steps have been taken by the company to resolve the same. There are no other complaints outstanding as on 30th June, 2011.

For & on Behalf of the Board of Directors

BHAGIRATH C.ARYA
CHAIRMAN

Place : Mumbai
Date : 4th August, 2011