JBF INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2011

Rs in Lacs except per share data

	Particulars	3 Months ended 31.12.11	Previous 3 months ended 30.09.11	Corresponding 3 Months ended in the Previous year 31.12.10	Year to date figure for Current period ended 31.12.11	Year to date figure for the Previous period ended 31.12.10	Previous accounting year ended 31.03.11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**a) Gross Sales from operation**	**190,264**	**196,127**	**178,836**	**553,368**	**474,509**	**676,814**
	Excise Duty recovered on sales	9,863	10,925	7,812	28,708	21,129	30,257
	Net Sales from operation	**180,401**	**185,202**	**171,024**	**524,660**	**453,380**	**646,557**
	b) Other Operating Income	229	209	153	1,046	405	555
	Total Income	**180,630**	**185,411**	**171,177**	**525,706**	**453,785**	**647,112**
2	Expenditure						
	a) (Increase) /Decrease in Stock in trade and work in progress	(8,410)	7,383	87	(4,734)	4,818	(7,507)
	b) Consumption of Raw Materials	147,651	136,190	119,883	412,584	322,652	474,499
	c) Purchases of Traded Goods	-	7	278	7	1,412	1,414
	d) Employees Cost	2,703	2,574	2,219	7,832	6,309	8,462
	e) Depreciation & Amortisation	4,003	3,714	3,369	11,133	9,783	13,143
	f) Other Expenditure	21,169	18,083	18,448	55,248	50,144	74,398
	g) Total Expenditure	**167,116**	**167,951**	**144,284**	**482,070**	**395,118**	**564,409**
3	**Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)**	**13,514**	**17,460**	**26,893**	**43,636**	**58,667**	**82,703**
4	Other Income	7,147	181	159	7,459	888	1,245
5	**Profit before Interest, Exchange Difference & Exceptional Items (3+4)**	**20,661**	**17,641**	**27,052**	**51,095**	**59,555**	**83,948**
6	a) Interest & Finance Charges (Net) (Refer Note No.6)	4,073	3,228	3,453	10,014	10,450	13,868
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No. 7)	11,262	6,296	3,459	22,103	5,974	9,450
7	**Profit after Interest & Exchange Difference but before Exceptional Items (5-6)**	**5,326**	**8,117**	**20,140**	**18,978**	**43,131**	**60,630**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**5,326**	**8,117**	**20,140**	**18,978**	**43,131**	**60,630**
10	Tax Expenses (including Deferred Tax)	(1,792)	516	1,579	(966)	4,882	6,019
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**7,118**	**7,601**	**18,561**	**19,944**	**38,249**	**54,611**
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13	**Net Profit for the Period**	**7,118**	**7,601**	**18,561**	**19,944**	**38,249**	**54,611**
15	Paid Up Equity Share Capital	**7,195**	**7,170**	**7,158**	**7,195**	**7,158**	**7,165**
	(Face Value of Share Rs. 10/- each)						
16	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	-	-	135,548
17	Earning Per Share - Basic (Rs.) (*Not Annualised)	9.88*	10.57*	26.02*	27.72*	58.12*	81.20
	- Diluted (Rs.) (*Not Annualised) (Refer Note No.8)	9.80*	10.45*	25.62*	27.46*	55.59*	78.22
18	Public Shareholding						
	-No of Shares	41,421,036	41,661,109	42,048,431	41,421,036	42,048,431	42,115,641
	-Percentage of Shareholding	57.57	58.11	58.74	57.57	58.74	58.78
19	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	300,000	3,420,000	300,000	300,000	300,000	300,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.98	11.39	1.02	0.98	1.02	1.02
	Percentage of Shares (as a % of the total Share capital of the company)	0.42	4.77	0.42	0.42	0.42	0.42
	b) Non-encumbered						
	Number of Shares	30,226,399	26,616,243	29,232,315	30,226,399	29,232,315	29,232,315
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	99.02	88.61	98.98	99.02	98.98	98.98
	Percentage of Shares (as a % of the total Share capital of the company)	42.01	37.12	40.84	42.01	40.84	40.80

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 8th February, 2012 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 31st December, 2011 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 subsidiaries which are consolidated are JBF Global Pte Ltd (Singapore), JBF RAK LLC (United Arab Emirates) and JBF Petrochemicals Ltd.(India).The Financial results of JBF Global Pte Ltd, Singapore have been prepared by following Singapore Financial Reporting Standards. The Financial results of JBF RAK LLC (United Arab Emirates) have been prepared by following International Financial Reporting Standards.

5 During the quarter the Company has further alloted 250,083 Equity shares of Rs. 10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st December,2011 were 10,73,594 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 Interest & Finance Charges (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.12.2011	Previous 3 months ended 30.09.11	Corresponding 3 Months ended in the Previous year 30.12.2010	Year to date figure for Current period ended 31.12.11	Year to date figure for the Previous period ended 30.12.10	Previous accounting year ended 31.03.2011
Interest & Finance Charges	5,142	4,110	3,611	12,981	10,851	14,685
Less : Interest Income	1,069	882	158	2,967	401	817
Interest & Finance Charges (Net)	4,073	3,228	3,453	10,014	10,450	13,868

7 The Company has various foreign currency monetary assets and liabilities as at 31st December, 2011. In order to hedge the Company's exposure to foreign exchange and interest rate, the Company has also entered into a derivative contracts. All realized exchange differences and derivative losses aggregating to Rs. 11262 lacs and Rs. 22103 lacs for the quarter and nine months period ended 31st December, 2011 respectively have been charged to Profit & Loss Account. The mark to market losses in respect of the above foreign currency monetary items and derivative contracts as on 31st December, 2011 aggregating to Rs. 17693 Lacs has not been provided in the books of account, since the Company is of the view that abnormal depreciation in Rupee is temporary phenomena and conditions may not continue as on actual date of payment and the loss on above derivative contracts, if any may be payable only if loss conditions are triggered on observation dates, which, is not in accordance with the requirements of Accounting Standards 11 " The Effects of Changes in Foreign Exchange Rates" as notified by the Companies (Accounting Standard) Rules 2006 and others announcement by the Institute of Chartered Accountants of India. The losses in respect of above foreign currency monetary items and derivative contracts will be accounted for as and when realized. Further, one of the bankers 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 mark to market losses of Rs. 17693 Lacs as at 31st December, 2011 in respect of above items and derivative contracts in their report with the consequential effect of Rs. 11953 Lacs on the profit after tax. Non provision of mark to market losses of derivative contract was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2011 and earlier periods.

8 Long term optionally convertible loan of Rs. 4232 Lacs as on 31st December, 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. 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 31.12.11**	**Previous 3 Months ended 30.09.11**	**Corresponding 3 Months ended in the Previous year 31.12.10**	**Year to date figure for Current Period ended 31.12.11**	**Year to date figure for Previous Period ended 31.12.10**	**Previous accounting year ended 31.03.11**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
Net Sales from operations	111,074	117,410	84,409	320,386	255,476	355,799
Profit from Ordinary Activities before Tax	1,024	1,348	4,560	3,681	15,241	19,160
Net Profit for the Period	2,816	832	2,981	4,647	10,359	13,142

Notes :

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

Rs in Lacs

Particulars	3 Months ended 31.12.11	Previous 3 Months ended 30.09.11	Corresponding 3 Months ended in the Previous year 31.12.10	Year to date figure for Current Period ended 31.12.11	Year to date figure for Pervious Period ended 31.12.10	Previous accounting year ended 31.03.11
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
1. Segment Revenue						
(a) Domestic	118,391	117,713	84,622	328,270	256,731	357,312
(b) International	70,561	68,789	89,091	209,298	207,367	302,417
Total	188,952	186,502	173,713	537,568	464,098	659,729
Less: Inter Segment Revenue	1,175	910	2,377	4,403	9,425	11,372
Net sales/Income From Operations	**187,777**	**185,592**	**171,336**	**533,165**	**454,673**	**648,357**
2. **Segment Results**						
(a) Domestic	14,846	9,210	9,560	31,070	26,153	35,383
(b) International	5,815	8,431	17,492	20,025	33,402	48,565
Total	**20,661**	**17,641**	**27,052**	**51,095**	**59,555**	**83,948**
Less: (i) Interest (net)	4,073	3,228	3,453	10,014	10,450	13,868
(ii) Exchange Difference & Derivative Loss (Net)	11,262	6,296	3,459	22,103	5,974	9,450
Total Profit Before Tax	**5,326**	**8,117**	**20,140**	**18,978**	**43,131**	**60,630**
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Domestic	58,123	61,895	62,937	58,123	62,937	59,705
(b) International	108,212	103,729	70,858	108,212	70,858	85,669
Total	**166,335**	**165,624**	**133,795**	**166,335**	**133,795**	**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 geographical segments namely :I) Domestic : Operations within India II) International : Operations outside India.

11 JBF RAK LLC, a Subsidiary of the company has signed memorandum of understanding (MOU) with Industry and Commerce Ministry of Bahrain to set up a project in Bahrain for manufacturing Polyester Film and with BP Aromatics Ltd. NV to build a PET facility in Geel, Belgium. These Projects will be set up through Separate subsidiaries being incorporated in those Countries.

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

13 There were no investors complaints pending as on 1st October 2011. 13 Complaints were received during the quarter. No complaints were outstanding as on 31st December, 2011.

For & on Behalf of the Board of Directors

BHAGIRATH C.ARYA
CHAIRMAN

Place : Mumbai

Date : 8th February, 2012