JBF INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

PART-I — **Rs in Lacs except per share data**

	Particulars	3 Months ended 31.03.12	Preceding 3 Months ended 31.12.11	Corresponding 3 Months ended in the Previous year 31.03.11	Accounting Year ended 31.03.12	Previous accounting year ended 31.03.11
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Gross Sales from operation	**203,244**	**190,264**	**202,305**	**756,612**	**676,814**
1	**Income from Operations**					
	a) Net Sales from operation (net of excise duty)	**192,076**	**180,401**	**193,177**	**716,736**	**646,557**
	b) Other Operating Income	143	229	150	1,189	555
	Total Income	**192,219**	**180,630**	**193,327**	**717,925**	**647,112**
2	**Expenses**					
	a) Cost of materials consumed	154,675	148,436	152,468	569,423	476,909
	b) Purchases of Stock- in- trade	-	-	2	7	1,414
	c) Changes in Inventories of Finished goods and Stock -in- process	(2,852)	(8,410)	(12,325)	(7,586)	(7,507)
	d) Employee benefits expense	2,762	2,703	2,153	10,594	8,462
	e) Depreciation and amortisation expense	4,113	4,003	3,360	15,246	13,143
	f) Other Expenses	21,038	20,418	23,630	74,220	72,052
	g) Total Expenditure	**179,736**	**167,150**	**169,288**	**661,904**	**564,473**
3	**Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)**	**12,483**	**13,480**	**24,039**	**56,021**	**82,639**
4	Other Income	777	7,147	357	8,236	1,245
5	**Profit before Interest, Exchange Difference & Exceptional Items (3+4)**	**13,260**	**20,627**	**24,396**	**64,257**	**83,884**
6	a) Finance Cost (Net) (Refer Note No.4)	4,020	4,464	4,133	14,619	14,518
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No. 5)	7,967	10,837	2,764	29,387	8,738
7	**Profit after Interest & Exchange Difference but before Exceptional Items (5-6)**	**1,273**	**5,326**	**17,499**	**20,251**	**60,628**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**1,273**	**5,326**	**17,499**	**20,251**	**60,628**
10	Tax Expenses (including Deferred Tax)	(1,081)	(1,792)	1,137	(2,047)	6,017
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**2,354**	**7,118**	**16,362**	**22,298**	**54,611**
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-
13	**Net Profit for the Period**	**2,354**	**7,118**	**16,362**	**22,298**	**54,611**
15	Paid Up Equity Share Capital	**7,202**	**7,195**	**7,158**	**7,202**	**7,165**
	(Face Value of Share Rs. 10/- each)					
16	Reserves Excluding Revaluation Reserve	-	-	-	153,951	135,548
17	Earning Per Share - Basic (Rs.) (*Not Annualised)	3.24*	9.88*	22.84*	30.94	81.20
	- Diluted (Rs.) (*Not Annualised) (Refer Note No.6)	3.22*	9.80*	22.54*	30.70	78.22

PART-II

A.	PARTICULARS OF SHAREHOLDING					
S.No.	PARTICULARS	3 Months ended 31.03.12	Preceding 3 Months ended 31.12.11	Corresponding 3 Months ended in the Previous year 31.03.11	Accounting Year ended 31.03.12	Previous accounting year ended 31.03.11
1	Public Shareholding					
	-Number of Shares	41,264,428	41,421,036	42,115,641	41,264,428	42,115,641
	-Percentage of Shareholding	57.30	57.57	58.78	57.30	58.78
2	Promoters and Promoter group Share holding					
	a) Pledged / Encumbered					
	Number of Shares	-	300,000	300,000	-	300,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	0.98	1.02	-	1.02
	Percentage of Shares (as a % of the total Share	-	0.42	0.42	-	0.42
	b) Non-encumbered					
	Number of Shares	30,754,695	30,226,399	29,232,315	30,754,695	29,232,315
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	99.02	98.98	100.00	98.98
	Percentage of Shares (as a % of the total Share capital of the company)	42.70	42.01	40.80	42.70	40.80

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months Ended 31st March 2012
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets & Liabilities as at 31st March 2012 is as under : **(Rs. in lacs)**

	Particulars	As at 31st March.2012 (Audited)	As at 31st March.2011 (Audited)
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	16,041	9,826
	(b) Reserves and Surplus	153,951	135,548
	Sub-total - Shareholders' funds	**169,992**	**145,374**
2	**Non Current Liabilities :**		
	(a) Long-term borrowings	137,676	95,956
	(b) Deferred tax liabilities (net)	12,234	14,300
	(c) Long-term provisions	1,139	632
	Sub-total - Non-current liabilities	151,049	**110,888**
3	**Current liabilities**		
	(a) Short-term borrowings	104,788	49,872
	(b) Trade payables	92,939	103,256
	(c) Other current liabilities	46,404	40,121
	(d) Short-term provisions	9,098	8,621
	Sub-total - Current liabilities	253,229	**201,870**
	TOTAL - EQUITY AND LIABILITIES	**574,270**	**458,132**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	293,330	228,945
	(b) Goodwill on Consolidation	8,911	7,778
	(c) Non-current investments	367	338
	(d) Long-term loans and advances	28,609	13,260
	(e) Other non -current assets	138	153
	Sub-total - Non-current assets	**331,355**	**250,474**
2	**Current assets**		
	(a) Current investments	6,287	12,457
	(b) Inventories	79,183	73,440
	(c) Trade receivables	71,486	69,547
	(d) Cash and Bank Balances	39,867	23,503
	(e) Short-term loans and advances	44,515	28,043
	(f) Other current assets	1,577	668
	Sub-total - Current assets	**242,915**	**207,658**
	TOTAL - ASSETS	**574,270**	**458,132**

Notes :

1 The Board of Directors approved the above financial results, duly reviewed by audit committee at its meeting held on 29th May, 2012 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 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.

3 During the quarter, the Company has further alloted 71,688 Equity shares of Rs. 10 each fully paid up on exercise of option by the ESOS holders under Employee Stock Options Scheme (ESOS). The total ESOS outstanding as at 31st March,2012 were 9,98,887 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.

4 Finance Cost (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.2012	Preceding 3 Months ended 31.12.11	Corresponding 3 Months ended in the Previous year 31.03.2011	Accounting year ended 31.03.2012	Previous accounting year ended 31.03.2011
Finance Cost	5,417	5,533	4,549	18,983	15,335
Less : Interest Income	1,397	1,069	416	4,364	817
Finance Cost (Net)	4,020	4,464	4,133	14,619	14,518

5 In order to hedge exposure to foreign exchange and interest rate, JBF Industries Ltd (the Company) has entered into derivative contracts. All realized derivative losses aggregating to Rs. 4451 lacs and Rs. 16777 lacs for the quarter and year ended 31st March, 2012 respectively have been charged to Statement of Profit & Loss. The mark to market losses in respect of the above derivative contracts as on 31st March, 2012 aggregating to Rs. 4748 lacs has not been provided in the books of account, since the Company is of the view that, loss may be payable only if loss conditions are triggered on observation dates, which, is contrary to the requirements of announcement by the Institute of Chartered Accountants of India. The losses in respect of above derivative contracts will be accounted for on actual settlements. 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. 4748 Lacs as at 31st March, 2012 in respect of above derivative contracts in their report with the consequential effect of Rs. 3166 Lacs on the profit after tax. Further, Reserve & Surplus, Deferred Tax Liabilities (Net), Other Current Liabilities, Long term loans & Advances and Short term loans & Advances as at 31st March 2012 would have been Rs. 150785 lacs, Rs. 10694 lacs, Rs. 51152 lacs, Rs.29169 lacs and Rs.43997 lacs respectively as against the figures in the statement of assets and liabilities reported above. 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 years.

6 Long term optionally convertible loan of Rs. 5051 lacs as on 31st March, 2012 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.

7 As approved by the Shareholders' in their meeting held on 24th March, 2011, during the quarter the Company has allotted 61,77,837 2.5% Cumulative Redeemable Preference Shares (CRPS) of Rs. 100 each aggregating to Rs. 6178 lacs to Bank of India in pursuant to line of credit approved by the bank to fund derivative losses. These CRPS are redeemable at par on 30th September, 2019.

8 Company's plan for setting up of 1.25 Million ton per annum PTA Project In SEZ at Mangalore through its wholly owned subsidiary i.e. JBF Petrochemicals Ltd. is progressing as per schedule. Necessary government approval relating to environmental clearance has been obtained. The Company is in the final stage of signing technology agreement. The Project is expected to be commissioned by the end of 2014.

9 The Board of Directors has recommended dividend @ Rs. 8/-Per share on Equity shares of Rs. 10/- each for the financial year 2011-12. The Payment is subject to the approval of the shareholders in its Annual General Meeting.

10 The Board of Directors has also approved the payment of dividend to Preference Shareholders @ 2.5% per annum based on their agreed terms.

11 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 31.03.2012	Preceding 3 Months ended 31.12.11	Corresponding 3 Months ended in the Previous year 31.03.2011	Accounting year ended 31.03.2012	Previous accounting year ended 31.03.2011
	Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
Net Sales from operations	117,604	111,074	100,323	437,990	355,799
Profit from Ordinary Activities before Tax	(849)	1,024	3,917	2,832	19,158
Net Profit for the Period	231	2,816	2,783	4,878	13,142

Notes :

12 Information about consolidated Primary (Geographical) Segments are under :

Rs in Lacs

Particulars	3 Months ended 31.03.2012	Preceding 3 Months ended 31.12.11	Corresponding 3 Months ended in the Previous year 31.03.2011	Accounting year ended 31.03.2012	Previous accounting year ended 31.03.2011
	Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
1. Segment Revenue					
(a) Domestic	118,199	118,349	100,581	446,372	357,312
(b) International	75,943	70,561	95,050	285,241	302,417
Total	194,142	188,910	195,631	731,613	659,729
Less: Inter Segment Revenue	1,146	1,133	1,947	5,452	11,372
Net sales/Income From Operations	**192,996**	**187,777**	**193,684**	**726,161**	**648,357**
2. **Segment Results**					
(a) Domestic	9,134	14,824	9,293	40,098	35,318
(b) International	4,126	5,803	15,103	24,159	48,566
Total	**13,260**	**20,627**	**24,396**	**64,257**	**83,884**
Less: (i) Finance Cost (net)	4,020	4,464	4,133	14,619	14,518
(ii) Exchange Difference & Derivative Loss (Net)	7,967	10,837	2,764	29,387	8,738
Total Profit Before Tax	**1,273**	**5,326**	**17,499**	**20,251**	**60,628**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Domestic	57,229	58,123	59,705	57,229	59,705
(b) International	112,763	108,212	85,669	112,763	85,669
Total	**169,992**	**166,335**	**145,374**	**169,992**	**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.

13 The figures for the quarter ended March 31, 2012 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.

14 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 : 29th May, 2012