JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE 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 operations	**128,772**	**120,937**	**109,451**	**477,866**	**386,056**
1	**Income from Operations**					
	a) Net Sales from operations (net of excise duty)	117,604	111,074	100,323	437,990	355,799
	b) Other Operating Income	40	117	54	342	247
	Total Income from operations (net)	**117,644**	**111,191**	**100,377**	**438,332**	**356,046**
2	**Expenses**					
	a) Cost of materials consumed	100,275	92,105	93,216	354,446	284,261
	b) Purchases of Stock- in- trade	-	-	2	7	1,414
	c) Changes in Inventories of Finished goods and Stock -in- process	(5,660)	(3,059)	(14,220)	(528)	(7,131)
	d) Employee benefits expense	1,171	1,130	1,115	4,618	4,438
	e) Depreciation and amortisation expense	2,214	2,164	1,888	8,394	7,337
	f) Other Expenses	11,255	11,227	9,287	39,624	31,675
	Total Expenses	**109,255**	**103,567**	**91,288**	**406,561**	**321,994**
3	**Profit from Operations before Other Income, Finance cost , Exchange Difference & Exceptional Items (1-2)**	**8,389**	**7,624**	**9,089**	**31,771**	**34,052**
4	Other Income	745	7,200	204	8,327	1,266
5	**Profit from ordinary activities before finance cost , Exchange Difference & Exceptional Items (3+4)**	**9,134**	**14,824**	**9,293**	**40,098**	**35,318**
6	a) Finance Costs (Net) (Refer Note No 3)	2,060	2,544	1,931	7,758	7,907
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 4)	7,923	11,256	3,445	29,508	8,253
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**(849)**	**1,024**	**3,917**	**2,832**	**19,158**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**(849)**	**1,024**	**3,917**	**2,832**	**19,158**
10	Tax Expenses (Including Deferred Tax)	(1,080)	(1,792)	1,134	(2,046)	6,016
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**231**	**2,816**	**2,783**	**4,878**	**13,142**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	**-**	-	-
13	**Net Profit for the period**	**231**	**2,816**	**2,783**	**4,878**	**13,142**
14	Paid Up Equity Share Capital	**7,202**	**7,195**	**7,165**	**7,202**	**7,165**
	(Face Value of Share Rs. 10/- each)					
15	Reserves Excluding Revaluation Reserve	-	-	-	84,014	85,607
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	0.29*	3.89*	3.87*	6.68	19.53
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No 5)	0.29*	3.86*	3.82*	6.63	18.81

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 capital of the company)	-	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

See accompanying note to the financial results

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

	Particulars	**As at 31st March.2012**	**As at 31st March.2011**
		(Audited)	**(Audited)**
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	16,041	9,826
	(b) Reserves and Surplus	84,014	85,607
	Sub-total - Shareholders' funds	**100,055**	**95,433**
2	**Non Current Liabilities :**		
	(a) Long-term borrowings	72,738	54,235
	(b) Deferred tax liabilities (net)	12,060	14,148
	(c) Long-term provisions	333	267
	Sub-total - Non-current liabilities	85,131	**68,650**
3	**Current liabilities**		
	(a) Short-term borrowings	63,700	38,659
	(b) Trade payables	54,251	56,580
	(c) Other current liabilities	26,530	24,061
	(d) Short-term provisions	8,765	8,417
	Sub-total - Current liabilities	153,246	**127,717**
	TOTAL - EQUITY AND LIABILITIES	**338,432**	**291,800**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	139,204	125,748
	(b) Non-current investments	2,867	31,850
	(c) Long-term loans and advances	49,215	5,899
	(d) Other non- current assets	138	153
	Sub-total - Non-current assets	**191,424**	**163,650**
2	**Current assets**		
	(a) Current investments	6,287	12,457
	(b) Inventories	45,894	52,011
	(c) Trade receivables	40,094	27,999
	(d) Cash and Bank Balances	16,107	8,325
	(e) Short-term loans and advances	37,049	26,690
	(f) Other current assets	1,577	668
	Sub-total - Current assets	**147,008**	**128,150**
	TOTAL - ASSETS	**338,432**	**291,800**

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 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 .

3 Finance Cost (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.2012	Preceding 3 Months ended 31.12.2011	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	3,606	3,641	2,347	12,356	8,722
Less : Interest Income	1,546	1,097	416	4,598	815
Interest & Finance Charges (Net)	2,060	2,544	1,931	7,758	7,907

4 In order to hedge the Company's exposure to foreign exchange and interest rate, 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. 80848 lacs, Rs. 10520 lacs, Rs. 31278 lacs, Rs.49775 lacs and Rs.36531 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.

5 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.

6 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.

7 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.

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 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 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.

12 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