JBF INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2011

Rs in Lacs except per share data

	Particulars	3 Months ended 30.09.11	Corresponding 3 Months ended in the Previous year 30.09.10	Year to date figure for Current period ended 30.09.11	Year to date figure for the Previous period ended 30.09.10	Previous accounting year ended 31.03.11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**a) Gross Sales from operation**	**196,127**	**147,828**	**363,104**	**295,673**	**676,814**
	Excise Duty recovered on sales	10,925	6,801	18,845	13,317	30,257
	Net Sales from operation	**185,202**	**141,027**	**344,259**	**282,356**	**646,557**
	b) Other Operating Income	209	594	817	712	555
	Total Income	**185,411**	**141,621**	**345,076**	**283,068**	**647,112**
2	Expenditure					
	a) (Increase) /Decrease in Stock in trade and work in progress	7,383	2,295	3,676	4,731	(7,507)
	b) Consumption of Raw Materials	136,190	97,492	264,933	202,769	474,499
	c) Purchases of Traded Goods	7	-	7	1,134	1,414
	d) Employees Cost	2,574	2,095	5,129	4,090	8,462
	e) Depreciation & Amortisation	3,714	3,279	7,130	6,414	13,143
	f) Other Expenditure	18,083	16,666	34,079	31,688	74,398
	g) Total Expenditure	**167,951**	**121,827**	**314,954**	**250,826**	**564,409**
3	**Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)**	**17,460**	**19,794**	**30,122**	**32,242**	**82,703**
4	Other Income	181	102	312	261	1,245
5	**Profit before Interest, Exchange Difference & Exceptional Items (3+4)**	**17,641**	**19,896**	**30,434**	**32,503**	**83,948**
6	a) Interest & Finance Charges (Net) (Refer Note No.8)	3,228	3,414	5,941	6,997	13,868
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No. 9)	6,296	1,215	10,841	2,515	9,450
7	**Profit after Interest & Exchange Difference but before Exceptional Items (5-6)**	**8,117**	**15,267**	**13,652**	**22,991**	**60,630**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**8,117**	**15,267**	**13,652**	**22,991**	**60,630**
10	Tax Expenses (including Deferred Tax)	516	2,196	826	3,303	6,019
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**7,601**	**13,071**	**12,826**	**19,688**	**54,611**
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-
13	**Net Profit before Minority Interest (11-12)**	**7,601**	**13,071**	**12,826**	**19,688**	**54,611**
	Less: Minority Interest	**-**	**2,875**	**-**	**4,006**	**-**
14	**Net Profit for the Period**	**7,601**	**10,196**	**12,826**	**15,682**	**54,611**
15	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,170**	**7,109**	**7,170**	**7,109**	**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)	10.57*	16.07*	17.84*	24.88*	81.20
	- Diluted (Rs.) - (*Not Annualised)	10.45*	15.18*	17.63*	23.46*	78.22
18	Public Shareholding					
	-No of Shares	41,661,109	41,558,937	41,661,109	41,558,937	42,115,641
	-Percentage of Shareholding	58.11	58.46	58.11	58.46	58.78
19	Promoters and Promoter group Share holding					
	a)Pledged / Encumbered					
	Number of Shares	3,420,000	1,000,000	3,420,000	1,000,000	300,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	11.39	3.39	11.39	3.39	1.02
	Percentage of Shares (as a % of the total Share capital of the company)	4.77	1.41	4.77	1.41	0.42
	b) Non-encumbered					
	Number of Shares	26,616,243	28,532,315	26,616,243	28,532,315	29,232,315
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	88.61	96.61	88.61	96.61	98.98
	Percentage of Shares (as a % of the total Share capital of the company)	37.12	40.13	37.12	40.13	40.80

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 10th November, 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 September, 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 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. The Financial results of JBF Petrochemicals Limited have been prepared by following Indian GAAP.

5 During the quarter the Company has further alloted 5,500 Equity shares of Rs. 10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th September,2011 were 13,34,535 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 The Company has entered into an agreement with its subsidiary JBF Global Pte. Ltd., Singapore to acquire entire shareholding in JBF RAK LLC for a consideration of USD 10,95,65,682.

7 JBF Petrochemicals Ltd. has become a wholly owned subsidiary of the company.

8 Interest & Finance Charges (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.09.2011	Corresponding 3 Months ended in the Previous year 30.09.2010	Year to date figure for Current period ended 30.09.11	Year to date figure for the Previous period ended 30.09.10	Previous accounting year ended 31.03.2011
Interest & Finance Charges	4,110	3,572	7,839	7,240	14,685
Less : Interest Income	882	158	1,898	243	817
Interest & Finance Charges (Net)	3,228	3,414	5,941	6,997	13,868

9 The Company has various foreign currency monetary assets and liabilities as at 30th September, 2011. In order to hedge the Company's exposure to foreign exchange and interest rate, the Company has also entered into a derivative contract. All realized exchange differences and derivative losses aggregating to Rs. 6296 lacs and Rs. 10841 lacs for the quarter and half year ended 30th September, 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 contract as on 30th September, 2011 aggregating to Rs. 23201 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 contract, if any may be payable only if loss conditions are triggered on observation dates starting from 3rd August, 2010 and ending on 3rd July, 2013, which, is in preference to 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 contract will be accounted for as and when realized. Further, 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 mark to market losses of Rs. 23201 Lacs as at 30th September, 2011 in respect of above items and derivative contract in their report with the consequential effect of Rs. 13908 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.

10 Long term optionally convertible loan of Rs. 3246 Lacs as on 30th September, 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.

11 Statement of Assets & Liabilities as at 30th September 2011 :

(Rs. in lacs)

	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders' Funds:		
(a) Capital	9,831	7,109
(b) Reserves and Surplus	155,793	107,230
Minority Interest	-	41,269
Loan Funds	239,758	182,864
Deferred Tax Liability (net)	15,098	13,702
TOTAL	**420,480**	**352,174**
Fixed assets (Including CWIP)	280,971	225,175
Investments	9,809	12,510
Foreign Currency Monetary Items Translation Difference Account	134	504
Current Assets, Loans & Advances		
(a) Inventories	60,678	41,037
(b) Sundry Debtors	62,716	56,897
(c) Cash and Bank balances	54,267	21,238
(d) Loans and Advances	42,984	55,361
Less: Current Liabilities and Provisions		
(a) Liabilities	87,223	55,390
(b) Provisions	3,856	5,158
Net Current Assets	**129,566**	**113,985**
TOTAL	**420,480**	**352,174**

Notes :

12 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 30.09.11	Corresponding 3 Months ended in the Previous year 30.09.10	Year to date figure for Current Period ended 30.09.11	Year to date figure for Previous Period ended 30.09.10	Previous accounting year ended 31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	117,410	86,155	209,312	171,067	355,799
Profit from Ordinary Activities before Tax	1,348	6,410	2,657	10,681	19,160
Net Profit for the Period	832	4,214	1,831	7,378	13,142

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

Rs in Lacs

Particulars	3 Months ended 30.09.11	Corresponding 3 Months ended in the Previous year 30.09.10	Year to date figure for Current Period ended 30.09.11	Year to date figure for Previous Period ended 30.09.10	Previous accounting year ended 31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
(a) Domestic	117,713	86,843	209,879	172,027	357,312
(b) International	68,789	60,577	138,737	118,352	302,417
Total	186,502	147,420	348,616	290,379	659,729
Less: Inter Segment Revenue	910	5,697	3,228	7,050	11,372
Net sales/Income From Operations	**185,592**	**141,723**	**345,388**	**283,329**	**648,357**
2. **Segment Results**					
(a) Domestic	9,210	9,314	16,224	16,593	35,383
(b) International	8,431	10,582	14,210	15,910	48,565
Total	**17,641**	**19,896**	**30,434**	**32,503**	**83,948**
Less: (i) Interest (net)	3,228	3,414	5,941	6,997	13,868
(ii) Exchange Difference & Derivative Loss (Net)	6,296	1,215	10,841	2,515	9,450
Total Profit Before Tax	**8,117**	**15,267**	**13,652**	**22,991**	**60,630**
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Domestic	60,975	67,498	60,975	67,498	59,705
(b) International	104,649	88,110	104,649	88,110	85,669
Total	**165,624**	**155,608**	**165,624**	**155,608**	**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.

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

15 There were 2 investors complaints pending as on 1st July 2011. 7 Complaints were received during the quarter. No complaints were outstanding as on 30th September, 2011.

For & on Behalf of the Board of Directors

BHAGIRATH C.ARYA
CHAIRMAN

Place : Mumbai
Date : 10th November, 2011