JBF INDUSTRIES LIMITED

UNAUDITED STANDALONE 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**	**128,335**	**92,956**	**228,157**	**184,384**	**386,056**
	Excise Duty recovered on sales	10,925	6,801	18,845	13,317	30,257
	Net Sales from operation	**117,410**	**86,155**	**209,312**	**171,067**	**355,799**
	b) Other Operating Income	123	125	256	238	487
	Total Income	**117,533**	**86,280**	**209,568**	**171,305**	**356,286**
2	Expenditure					
	a) (Increase) /Decrease in Stock in trade and work in progress	4,594	5,439	8,191	7,848	(7,131)
	b) Consumption of Raw Materials	90,409	61,097	160,841	125,068	282,174
	c) Purchases of Traded Goods	7	2	7	1,136	1,414
	d) Employees Cost	1,163	1,134	2,317	2,232	4,438
	e) Depreciation & Amortisation	2,106	1,816	4,016	3,569	7,337
	f) Other Expenditure	10,224	8,041	18,283	15,581	33,697
	g) Total Expenditure	**108,503**	**77,529**	**193,655**	**155,434**	**321,929**
3	**Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)**	**9,030**	**8,751**	**15,913**	**15,871**	**34,357**
4	Other Income	180	563	311	722	1,026
5	**Profit before Interest, Exchange Difference & Exceptional Items (3+4)**	**9,210**	**9,314**	**16,224**	**16,593**	**35,383**
6	a) Interest & Finance Charges (Net) (Refer Note No. 5)	1,708	1,819	2,980	3,648	7,088
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No. 6)	6,154	1,085	10,587	2,264	9,135
7	**Profit after Interest & Exchange Difference but before Exceptional Items (5-6)**	**1,348**	**6,410**	**2,657**	**10,681**	**19,160**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**1,348**	**6,410**	**2,657**	**10,681**	**19,160**
10	Tax Expenses (including Deferred Tax)	516	2,196	826	3,303	6,018
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**832**	**4,214**	**1,831**	**7,378**	**13,142**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-	-
13	**Net Profit for the Period**	**832**	**4,214**	**1,831**	**7,378**	**13,142**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,170**	**7,109**	**7,170**	**7,109**	**7,165**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	-	85,607
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	1.13*	6.62*	2.50*	11.70*	19.53
	- Diluted (Rs.) - (*Not Annualised)	1.11*	6.25*	2.47*	11.06*	18.81
17	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
18	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

Debt Service Coverage Ratio *	0.42	1.88	1.72
Interest Service Coverage Ratio **	1.59	4.13	3.75
Debenture redemption Reserve (Rs. in Lacs)	-	-	382

*DSCR=PBIT/(Gross Interest+Long Term Principal Repayment)

** ISCR= PBIT/Gross Interest

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 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 .

5 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	2,641	1,969	4,935	3,869	7,903
Less : Interest Income	933	150	1,955	221	815
Interest & Finance Charges (Net)	1,708	1,819	2,980	3,648	7,088

6 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. 6154 lacs and Rs. 10587 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.

7 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.

8 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.

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

10 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.

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

12 Statements of Assets & Liabilities as at 30th September 2011 :

(Rs. in lacs)

Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited
Shareholders' Funds:		
(a) Capital	9,831	7,109
(b) Reserves and Surplus	87,549	86,125
Loan Funds	141,609	100,783
Deferred Tax Liability (net)	14,931	13,549
TOTAL	**253,920**	**207,566**
Fixed assets (Including CWIP)	134,296	120,091
Investments	41,326	24,874
Foreign Currency Monetary Items Translation Difference Account	134	504
Current Assets, Loans & Advances		
(a) Inventories	34,719	19,175
(b) Sundry Debtors	36,453	29,475
(c) Cash and Bank balances	32,406	13,941
(d) Loans and Advances	38,853	38,053
Less: Current Liabilities and Provisions		
(a) Liabilities	61,373	33,938
(b) Provisions	2,894	4,609
Net Current Assets	**78,164**	**62,097**
TOTAL	**253,920**	**207,566**

13 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