

CHATURVEDI & SHAH
Chartered Accountants

STANDALONE REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter ended 31st December 2011" (the Statement) of "JBF Industries Limited" (the Company) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and details of Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the Note No. 6 of the Statement regarding "the non-provision of mark to market losses on foreign currency monetary items and derivative contracts" as on 31st December 2011. Had the same been provided there would have been a net loss of Rs. 9137 lacs and Rs. 7306 lacs as against the reported net profit of Rs. 2816 lacs and Rs.4647 lacs for the quarter and nine month ended 31st December 2011 respectively.

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CHATURVEDI & SHAH
Chartered Accountants

4. Subject to our comment in the Para 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards (as notified pursuant to Companies (Accounting Standards) Rules, 2006) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration. No. 101720W)



R. KORLA
Partner
Membership No. 35629



Place: Mumbai

Date: 8th February, 2012

JBF INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH 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
1a) Gross Sales from operation	120,937	128,335	92,221	349,094	276,605	386,056
Excise Duty recovered on sales	9,863	10,925	7,812	28,708	21,129	30,257
Net Sales from operation	111,074	117,410	84,409	320,386	255,476	355,799
b) Other Operating Income	171	123	129	427	367	487
Total Income	111,245	117,533	84,538	320,813	255,843	356,286
2 Expenditure						
a) (Increase) /Decrease in Stock in trade and work in progress	(3,059)	4,594	(759)	5,132	7,089	(7,131)
b) Consumption of Raw Materials	91,413	90,409	64,463	252,254	189,531	282,174
c) Purchases of Traded Goods	-	7	276	7	1,412	1,414
d) Employees Cost	1,130	1,163	1,091	3,447	3,323	4,438
e) Depreciation & Amortisation	2,164	2,106	1,880	6,180	5,449	7,337
f) Other Expenditure	11,885	10,224	8,111	30,168	23,774	33,697
g) Total Expenditure	103,533	108,503	75,062	297,188	230,578	321,929
3 Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)	7,712	9,030	9,476	23,625	25,265	34,357
4 Other Income	7,146	180	84	7,457	888	1,026
5 Profit before Interest, Exchange Difference & Exceptional Items (3+4)	14,858	9,210	9,560	31,082	26,153	35,383
6a) Interest & Finance Charges (Net) (Refer Note No. 5)	2,153	1,708	1,574	5,133	5,222	7,088
b) Exchange Difference & Derivative Loss (Net) (Refer Note No. 6)	11,681	6,154	3,426	22,268	5,690	9,135
7 Profit after Interest & Exchange Difference but before Exceptional Items (5-6)	1,024	1,348	4,560	3,681	15,241	19,160
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	1,024	1,348	4,560	3,681	15,241	19,160
10 Tax Expenses (including Deferred Tax)	(1,792)	516	1,579	(966)	4,882	6,018
11 Net Profit from Ordinary Activities after Tax (9-10)	2,816	832	2,981	4,647	10,359	13,142
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the Period	2,816	832	2,981	4,647	10,359	13,142
14 Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	7,195	7,170	7,158	7,195	7,158	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)	3.89*	1.13*	4.04*	6.39*	15.74*	19.53
- Diluted (Rs.) - (*Not Annualised) (Refer Note No. 7)	3.86*	1.11*	4.03*	6.34*	15.09*	18.81
17 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
18 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 During the quarter the Company has further allotted 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 .
- 5 Interest & Finance Charges (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.12.2011	Previous 3 Months ended 30.09.2011	Corresponding 3 Months ended in the Previous year 31.12.2010	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 31.03.2011
Interest & Finance Charges	3,250	2,641	1,752	8,185	5,621	7,903
Less : Interest Income	1,097	933	178	3,052	399	815
Interest & Finance Charges (Net)	2,153	1,708	1,574	5,133	5,222	7,088

- 6 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 derivative contracts. All realized exchange differences and derivative losses aggregating to Rs. 11681 lacs and Rs. 22268 lacs for the quarter and nine months 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.

- 7 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.
- 8 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.
- 9 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.
- 10 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.
- 11 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

JBF INDUSTRIES LIMITED

Continuation Sheet.....

Annexure-I

We refer to the observations of Auditors in Review Report on standalone unaudited financial results for the quarter ended 31st December, 2011. Our Comments are as follows :

Point No. 3

About the non provision of marked to market losses on foreign currency monetary items and open derivative contracts as on 31st December, 2011, we would like to state that company has not made any provision for marked to market loss of Rs.17693 lacs as on 31st December, 2011, as 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, if any on derivative contracts may be payable only if loss conditions are triggered on observation dates. The loss if any, will be accounted as and when realised. All realised exchange differences and derivative losses aggregating to Rs.11681 lacs and Rs.22268 lacs for the quarter and Nine months ended 31st December, 2011 respectively have been charged to Profit & Loss Account. One of the banker with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses.



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CHATURVEDI & SHAH
Chartered Accountants
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CONSOLIDATED REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying statement of "Unaudited consolidated financial results for the quarter ended 31st December 2011" (the Statement) of "JBF Industries Limited" (the Company) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and details of Investors Complaints' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We did not review the financial statements of JBF RAK LLC and JBF Global Pte Ltd, the subsidiary companies, whose financial statements reflect the total revenues (net sales / income from operations) of Rs. 70640 Lacs for the quarter ended 31st December 2011. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us and our review to the extent they have been derived from such interim financial statements is based solely on the reports of such other auditors.
3. Financial Statement of JBF Petrochemicals Ltd., the subsidiary company, is not reviewed. The financial statement reflect the total revenues (net sales/ income from operations) of Rs. NIL for the quarter ended 31st December 2011, have been certified by the Management and furnished to us and our review to the extent they have been derived from such financial statement is based solely on such approved financial statements.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company

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CHATURVEDI & SHAH
Chartered Accountants

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personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Attention is drawn to the Note No. 7 of the Statement regarding "the non-provision of mark to market losses on foreign currency monetary items and derivative contracts" as on 31st December 2011. Had the same been provided there would have been a net loss of Rs. 4835 lacs as against the reported net profit of Rs. 7118 lacs and a net profit of Rs. 7991 lacs as against the reported net profit of Rs. 19944 lacs for the quarter and nine month ended 31st December 2011 respectively.
6. Based on our review conducted as above, subject to paragraph 5 nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards (as notified pursuant to Companies (Accounting Standards) Rules, 2006) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)



R. KORLA
PARTNER
Membership No. 35629



Place: Mumbai

Date: 8th February 2012

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
Exise Duty recovered on sales	9,863	10,825	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	1,048	405	655
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	147,851	138,190	119,883	412,584	322,852	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	3,389	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	13,888
b) Exchange Difference & Derivative Loss (Net) (Refer Note No. 7)	11,262	6,298	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	(988)	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 (Face Value of Share Rs. 10/- each)	7,195	7,170	7,158	7,195	7,158	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)	9.88	10.57	26.02	27.72	58.12	81.20
- Diluted (Rs.) (*Not Annualised) (Refer Note No.8)	9.80	10.45	25.82	27.48	56.59	78.22
18 Public Shareholding						
-No of Shares	41,421,038	41,861,109	42,048,431	41,421,038	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	30,228,399	26,816,243	29,232,315	30,228,399	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 allotted 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

JBF INDUSTRIES LIMITED

Continuation Sheet.....

Annexure-II

We refer to the observations of Auditors in Review Report on consolidated unaudited financial results for the quarter ended 31st December, 2011. Our Comments are as follows :

Point No. 5

About the non provision of marked to market losses on foreign currency monetary items and open derivative contracts as on 31st December, 2011, we would like to state that company has not made any provision for marked to market loss of Rs.17693 lacs as on 31st December, 2011, as 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, if any on derivative contracts may be payable only if loss conditions are triggered on observation dates. The loss if any, will be accounted as and when realised. All realised exchange differences and derivative losses aggregating to Rs.11262 lacs and Rs.22103 lacs for the quarter and Nine months ended 31st December, 2011 respectively have been charged to Profit & Loss Account. One of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses.

