JBF INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2010

Rs in Lacs

	Particulars	3 Months ended 31.12.10	Corrosponding 3 Months ended in the Previous year 31.12.09	Year to date figure for Current period ended 31.12.10	Year to date figure for the Previous period ended 31.12.09	Previous accounting year ended 31.03.10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**a) Gross Sales from operation**	**178,836**	**123,048**	**474,509**	**375,009**	**509,609**
	Excise Duty recovered on sales	7,812	4,140	21,129	10,852	15,518
	Net Sales from operation	**171,024**	**118,908**	**453,380**	**364,157**	**494,091**
	b) Other Operating Income	153	72	405	183	350
	Total Income	**171,177**	**118,980**	**453,785**	**364,340**	**494,441**
2	Expenditure					
	a) (Increase) /Decrease in Stock in trade and work in progress	87	6,300	4,818	1,184	(5,554)
	b) Consumption of Raw Materials	119,883	87,870	322,652	286,951	389,361
	c) Purchases of Traded Goods	278	7	1,412	1,056	2,866
	d) Employees Cost	2,219	1,668	6,309	4,956	6,778
	e) Depreciation & Amortisation	3,369	3,107	9,783	8,804	11,725
	f) Other Expenditure	18,376	12,749	50,064	39,231	53,523
	g) Total Expenditure	**144,212**	**111,701**	**395,038**	**342,182**	**458,699**
3	**Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)**	**26,965**	**7,279**	**58,747**	**22,158**	**35,742**
4	Other Income	159	83	985	2,278	2,025
5	**Profit before Interest, Exchange Difference & Exceptional Items (3+4)**	**27,124**	**7,362**	**59,732**	**24,436**	**37,767**
6	a) Interest & Finance Charges (Net)	3,525	3,363	10,627	9,361	12,576
	b) Exchange Difference & Derivative Loss (Net)	3,459	(304)	5,974	(933)	(1,491)
7	**Profit after Interest & Exchange Difference but before Exceptional Items (5-6)**	**20,140**	**4,303**	**43,131**	**16,008**	**26,682**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**20,140**	**4,303**	**43,131**	**16,008**	**26,682**
10	Tax Expenses a) Current tax	1,125	1,035	4,102	3,563	4,272
	b) Deferred tax	457	341	788	386	1,127
	c) Taxes for earlier year	(3)	-	(8)	3	3
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**18,561**	**2,927**	**38,249**	**12,056**	**21,280**
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-
13	**Net Profit before Minority Interest (11-12)**	**18,561**	**2,927**	**38,249**	**12,056**	**21,280**
	Less: Minority Interest	-	120	-	609	2,240
14	**Net Profit for the Period**	**18,561**	**2,807**	**38,249**	**11,447**	**19,040**
15	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7158**	**6,224**	**7,158**	**6,224**	**6,224**
16	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	-	81,173
17	Earning Per Share - Basic (Rs.) (*Not Annualised)	33.24*	4.47*	58.12*	18.35*	29.95
	- Diluted (Rs.) - (*Not Annualised)	32.13*	4.11*	55.59*	17.27*	28.21
18	Public Shareholding					
	-No of Shares	42,048,431	32,806,133	42,048,431	32,806,133	32,806,133
	-Percentage of Shareholding	58.74	52.71	58.74	52.71	52.71
19	Prometers and Promoter group Share holding					
	a)Pledged / Encumbered					
	Number of Shares	300,000	-	300,000	-	1,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and	1.02	-	1.02	-	3.40
	Percentage of Shares (as a % of the total Share capital of the company)	0.42	-	0.42	-	1.61
	b) Non-encumbered					
	Number of Shares	29,232,315	29,436,315	29,232,315	29,436,315	28,436,315
	Percentage of Shares (as a % of the total Shareholding of Promoter and	98.98	100.00	98.98	100.00	96.60
	Percentage of Shares (as a % of the total Share capital of the company)	40.84	47.29	40.84	47.29	45.68

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 28th January, 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 31st December, 2010 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) and JBF RAK LLC (United Arab Emirates).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 embeded 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.

5 a) During the quarter ended 31st December, 2010 the Company has further granted 18,000 options under the Employee Stock Options Scheme (ESOS) and alloted 4,89,494 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,2010 were 14,65,160 with an option for one fully paid up equity share of face value of Rs. 10/- each at a exercise price of Rs.60 per option .

b) During the period ended 31st December, 2010, all the Foreign Currency Convertible Bond (FCCB) holders have exercised their right of conversion and accordingly 35,58,333 Equity Shares of Rs. 10 each fully paid up have been alloted to them. No FCCB were outstanding as at 31st December,2010.

c) As approved by the shareholders at their meeting held on 5th March, 2010, 52,90,471 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 147.15 per share have been alloted to Qualified Institutional Buyers during the period ended 31st December, 2010. Net issue proceed received has been utilised towards additional working capital and investments in subsidiary.

d) The allotment of shares as mentioned in para (a), (b) & (c) above has resulted into increase in the Issued and Paid up Share Capital by Rs. 934 Lacs and Securities Premium by Rs. 10876 Lacs.

6 During the quarter JBF Global Pte. Ltd., Singapore become a wholly owned subsidiary of the company pursuant to the redemption/buy back of the entire shareholding of the Investors in the Company for a consideration aggregating to Rs. 47254 Lacs (USD 104.41 Million) as per the terms of the agreement dated 30th September, 2010.

The above referred transaction includes buy back of 15,00,000 ordinary shares held by the investors at a premium of Rs. 7191 lacs (USD 16 Million) which has been recorded directly in equity of the subsidiary company.The effect of the same on Consolidated Reserves will be given at the end of the year.

7 In order to hedge the Company's exposure to foreign exchange and interest rate, the Company entered into a derivative contract. Derivative loss amounting to Rs. 3262 Lacs and Rs. 4791 Lacs for the quarter and nine months period ended respectively have been charged to Profit & Loss Account. The marked to market loss in respect of the above derivative contract as on 31st December, 2010 is Rs. 21474 Lacs, which has not been provided in the books of account since the company is of the view that the loss, if any on above derivative contract may be payable only if loss conditions are triggered on observation dates starting from 3rd August, 2010 and ending on 3rd July, 2013. The loss if any, will be accounted for on actual settlements. The banker with whom, derivative transaction is outstanding has approved a line of credit to fund derivative losses.

Auditors have qualified the non provision of marked to market loss of Rs. 21474 Lacs as on 31st December, 2010 in their report with the consequential effect of Rs.14341 Lacs on the profit after tax. The same was also qualified by the Auditors in their review report on the financial results for the quarter ended 30th September, 2010 , 30th June ,2010 and their report on the financial statements for the year ended 31st March, 2010 and earlier years.

8 Other income for the nine months period ended 31st December, 2009 and Year ended 31st March, 2010 includes Rs. 1746 Lacs in respect of extinguishment of liability on buyback of FCCBs.

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 31.12.10**	**Corrosponding 3 Months ended in the Previous year 31.12.09**	**Year to date figure for Current Period ended 31.12.10**	**Year to date figure for Pervious Period ended 31.12.09**	**Previous accounting year ended 31.03.10**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
Net Sales from operations	84,409	59,917	255,476	196,204	269,131
Profit from Ordinary Activities before Tax	4,560	3,926	15,241	14,134	18,301
Net Profit for the Period	2,981	2,550	10,359	10,182	12,900

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

Rs in Lacs

Particulars	3 Months ended 31.12.10	Corrosponding 3 Months ended in the Previous year 31.12.09	Year to date figure for Current Period ended 31.12.10	Year to date figure for Pervious Period ended 31.12.09	Previous accounting year ended 31.03.10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
(a) Domestic	84,716	60,002	256,826	198,480	271,669
(b) International	89,026	61,492	207,400	174,962	237,723
Total	173,742	121,494	464,226	373,442	509,392
Less: Inter Segment Revenue	2,406	2,431	9,456	6,824	12,926
Net sales/Income From Operations	**171,336**	**119,063**	**454,770**	**366,618**	**496,466**
2. **Segment Results**					
(a) Domestic	6,226	5,291	20,638	18,428	24,346
(b) International	17,439	2,375	33,120	6,941	14,912
Total	**23,665**	**7,666**	**53,758**	**25,369**	**39,258**
Less: (i) Interest	3,525	3,363	10,627	9,361	12,576
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	**20,140**	**4,303**	**43,131**	**16,008**	**26,682**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Domestic	62,937	61,512	62,937	61,512	55,221
(b) International	70,858	59,687	70,858	59,687	68,503
Total	**133,795**	**121,199**	**133,795**	**121,199**	**123,724**

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 business segments based on geographic :I) Domestic : Operations within India II) International : Operations outside India.

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

12 There were no investors complaints pending as on 1st October 2010. 10 Complaints were received during the quarter. No complaints were outstanding as on 31st December, 2010.

For & on Behalf of the Board of Directors

BHAGIRATH C.ARYA
CHAIRMAN

Place : Mumbai
Date : 28th January, 2011