JBF INDUSTRIES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER, 2010

Rs in Lacs

	Particulars	3 Months ended 31.12.10	Corrospending 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**	**92,221**	**64,057**	**276,605**	**207,056**	**284,649**
	Excise Duty recovered on sales	7,812	4,140	21,129	10,852	15,518
	Net Sales from operation	**84,409**	**59,917**	**255,476**	**196,204**	**269,131**
	b) Other Operating Income	129	46	367	144	289
	Total Income	**84,538**	**59,963**	**255,843**	**196,348**	**269,420**
2	Expenditure					
	a) (Increase) /Decrease in Stock in trade and work in progress	(759)	3,669	7,089	2,400	(6,646)
	b) Consumption of Raw Materials	64,463	43,679	189,531	151,582	213,702
	c) Purchases of Traded Goods	276	7	1,412	1,056	6,031
	d) Employees Cost	1,091	832	3,323	2,240	3,158
	e) Depreciation & Amortisation	1,880	1,631	5,449	4,674	6,221
	f) Other Expenditure	8,113	5,206	23,694	18,436	25,913
	g) Total Expenditure	**75,064**	**55,024**	**230,498**	**180,388**	**248,379**
3	**Profit from Operations before Other Income, Interest, Exchange Difference & Exceptional Items (1-2)**	**9,474**	**4,939**	**25,345**	**15,960**	**21,041**
4	Other Income	178	39	983	2,132	2,249
5	**Profit before Interest, Exchange Difference & Exceptional Items (3+4)**	**9,652**	**4,978**	**26,328**	**18,092**	**23,290**
6	a) Interest & Finance Charges (Net)	1,666	1,365	5,397	4,294	6,045
	b) Exchange Difference & Derivative Loss (Net)	3,426	(313)	5,690	(336)	(1,056)
7	**Profit after Interest & Exchange Difference but before Exceptional Items (5-6)**	**4,560**	**3,926**	**15,241**	**14,134**	**18,301**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**4,560**	**3,926**	**15,241**	**14,134**	**18,301**
10	Tax Expenses a) Current tax	1,125	1,035	4,102	3,563	4,271
	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)**	**2,981**	**2,550**	**10,359**	**10,182**	**12,900**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-	-
13	**Net Profit for the Period**	**2,981**	**2,550**	**10,359**	**10,182**	**12,900**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,158**	**6224**	**7,158**	**6,224**	**6,224**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)			-	-	67,267
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	4.04*	4.06*	15.74*	16.32*	20.69
	- Diluted (Rs.) - (*Not Annualised)	4.03*	3.72*	15.09*	15.35*	19.51
17	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
18	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 Promoter Group)	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 Promoter Group)	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 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.

5 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.

6 During the quarter JBF Global Pte. Ltd.,Singapore, a subsidiary of the Company has become a wholly-owned subsidiary of the Company pursuant to the purchase of 74,36,253 Cumulative compulsory convertible Preference shares (CCPS) at an aggregate consideration of Rs. 19148 Lacs by it from the investors.

7 Other income for the quarter and 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.

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

10 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