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
1	**a) 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**
6	a) 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 alloted 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