

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBF Industries Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2015 ("the Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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. The Statement includes the interim consolidated financial statements of JBF Global Pte Ltd., the subsidiary., whose interim consolidated financial statements reflect the total revenues of Rs. 117106 lacs & Rs. 394962 lacs for the quarter and nine months ended 31st December, 2015 respectively and total loss after tax of Rs. 4537 lacs and Rs. 2468 lacs for the quarter and nine months ended 31st December, 2015 respectively, as considered in the Statement, based on these interim consolidated financial statements as prepared and certified by the management. Our review on the statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary (including its subsidiaries), is based solely on these un-reviewed consolidated financial statements furnished to us by the management.



4. In view of the matter reported in paragraph 3 above, *we are unable to comment whether the accompanying statement have been prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies or it contains any material misstatement.* Subject to the above we report that nothing has come to our attention that causes us to believe that the accompanying statement has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed.

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



R. KORLA
Partner
Membership No. 35629



Place: Mumbai
Date: 12th February 2016

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

Rs in Lacs except per share data

Particulars	3 Months ended 31.12.15	Preceding 3 Months ended 30.09.15	Corresponding 3 Months ended 31.12.14	Year to date figures for the current period ended 31.12.15	Year to date figures for the Previous period ended 31.12.14	Accounting Year ended 31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales from operation	208,056	220,007	249,290	663,917	705,625	928,659
1 Income from Operations						
a) Net Sales from operations (net of excise duty)	200,395	213,049	240,025	640,462	672,980	886,979
b) Other Operating Income	180	355	213	760	798	968
Total Income	200,575	213,404	240,238	641,222	673,778	887,947
2 Expenses						
a) Cost of materials consumed	143,025	145,847	177,511	465,457	520,781	653,113
b) Purchases of Stock- in- trade	-	14	2	38	157	157
c) Changes in Inventories of Finished goods and Stock -in- process	1,575	6,363	(3,489)	(10,310)	(23,715)	(593)
d) Employee benefits expense	7,038	6,623	6,689	20,903	16,451	23,532
e) Depreciation and amortisation expense	9,039	8,807	8,780	26,568	22,716	30,678
f) Other Expenses	31,884	31,496	32,739	101,008	90,897	119,489
Total Expenditure	192,561	199,150	222,232	603,664	627,287	826,376
3 Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	8,014	14,254	18,006	37,558	46,491	61,571
4 Other Income	196	119	551	494	1,550	1,826
5 Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	8,210	14,373	18,557	38,052	48,041	63,397
a) Finance Costs (Net) (Refer Note No 5)	12,976	11,914	11,402	37,068	29,761	42,367
b) Exchange Difference & Derivative Loss (Net)	(466)	2,220	4,082	1,673	5,567	12,089
7 Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	(4,300)	239	3,073	(689)	12,713	8,941
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before Tax (7-8)	(4,300)	239	3,073	(689)	12,713	8,941
10 Tax Expenses (Including Deferred Tax)	891	294	900	2,254	4,198	5,832
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(5,191)	(55)	2,173	(2,943)	8,515	3,109
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period/year	(5,191)	(55)	2,173	(2,943)	8,515	3,109
14 Minority Interest	880	-	-	701	-	-
15 Net Profit/(Loss) after Tax and Minority Interest (13-14)	(4,311)	(55)	2,173	(2,242)	8,515	3,109
16 Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	8,187	6,550	6,550	8,187	6,550	6,550
17 Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year)	-	-	-	-	-	175,506
18 Earning Per Share (Before Extraordinary Items)						
-Basic (Rs.) (*Not Annualised)	(6.64)*	(0.22)*	3.19*	(3.80)*	12.62*	4.23
- Diluted (Rs.) - (*Not Annualised)	(6.64)*	(0.22)*	3.19*	(3.80)*	12.61*	4.22
Earning Per Share (After Extraordinary Items)						
-Basic (Rs.) (*Not Annualised)	(6.64)*	(0.22)*	3.19*	(3.80)*	12.62*	4.23
- Diluted (Rs.) - (*Not Annualised)	(6.64)*	(0.22)*	3.19*	(3.80)*	12.61*	4.22



1. The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 12th February, 2016 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".
3. The Statutory auditors of the Company have carried out a Limited Review of these results in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The consolidated financial results have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and includes the unreviewed consolidated financial statements of JBF Global Pte Ltd. The same has been qualified by the auditors of the company in their report on the aforesaid consolidated financial results, however the management has confirmed that the financial statements of subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
5. Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.12.16	Preceding 3 Months ended 30.09.15	Corresponding 3 Months ended 31.12.14	Year to date figures for the current period ended 31.12.16	Year to date figures for the Previous period ended 31.12.14	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost (Net)	12,803	11,205	11,701	38,131	30,372	43,485
B) Applicable Net loss on foreign currency transaction	411	949	654	2,012	1,439	1,597
Finance Cost (A+B)	13,214	12,154	12,355	38,143	31,811	45,082
Less : Interest Income	238	240	953	1,075	2,050	2,715
Finance Costs (Net)	12,976	11,914	11,402	37,068	29,761	42,367

6. Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. The project is expected to be completed with in next six months.
7. During the quarter, the KKR Jupiter Investors Pte Ltd. (Investor) has invested USD 150 Million in the Group. Accordingly 16,374,370 Equity shares of Rs. 10/-each at a premium of Rs. 290/- per share on preferential basis aggregating to Rs. 49123 lacs have been allotted by the Company and 12,210,527 Compulsory Convertible Preference Shares aggregating to Rs. 50065 lacs (Equivalent to USD 7,56,49,902) have been allotted by the JBF Global Pte. Ltd Singapore, a wholly owned subsidiary of the Company.
8. During the period, JBF Global Pte Ltd has in its Consolidated Financial Statements capitalized finance costs amounting to Rs.7869 lacs in respect of earlier years, which was earlier charged to Statement of Profit and loss . Accordingly the equivalent amount has been added to the retained earnings.
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.

Particulars	3 Months ended 31.12.16	Preceding 3 Months ended 30.09.15	Corresponding 3 Months ended 31.12.14	Year to date figures for the current period ended 31.12.15	Year to date figures for the Previous period ended 31.12.14	Accounting Year ended 31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	89,639	83,067	100,043	262,498	331,188	412,280
Profit from Ordinary Activities before Tax	2,633	863	3,777	6,802	15,567	20,054
Net Profit for the Period/Year	1,734	543	2,853	4,291	11,118	13,944

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

Rs. in Lacs

Particulars	3 Months ended 31.12.16	Preceding 3 Months ended 30.09.15	Corresponding 3 Months ended 31.12.14	Year to date figures for the current period ended 31.12.15	Year to date figures for the Previous period ended 31.12.14	Accounting Year ended 31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	89,750	83,185	100,165	262,838	331,532	412,859
(b) International	117,082	135,707	146,920	395,247	385,188	500,022
Total	206,832	218,892	247,085	658,085	696,720	912,881
Less: Inter Segment Revenue	6,061	5,369	6,296	16,369	21,392	23,108
Total Revenue	200,771	213,523	240,789	641,716	675,328	889,773
2. Segment Results						
(a) Domestic	6,546	6,817	7,893	20,808	25,864	33,230
(b) International	1,664	7,556	10,664	17,244	22,177	30,167
Total	8,210	14,373	18,557	38,052	48,041	63,397
Less: (i) Finance Cost (net)	12,976	11,914	11,402	37,068	29,761	42,367
(ii) Exchange Difference & Derivative Loss (Net)	(466)	2,220	4,082	1,673	5,567	12,089
Total Profit/(Loss) Before Tax	(4,300)	239	3,073	(689)	12,713	8,941
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) Domestic	219,058	150,188	142,577	219,058	142,577	144,997
(b) International	71,309	47,949	50,557	71,309	50,557	38,550
Total	290,367	198,137	193,134	290,367	193,134	183,547

- 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 segment 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.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 12th February, 2016

