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CHATURVEDI & SHAH
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBF Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2015 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and 'Number of Investor Complaints' which have been traced from disclosures made by the Management and have not been audited by us. The 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 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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



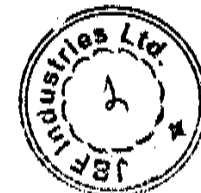
Place: Mumbai
Date: 05th November, 2015

JBF INDUSTRIES LIMITED**Continuation Sheet.....**

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99909DN1982PLC000128

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015
Ra in Lacs except per share data

PART-1		3 Months ended 30.09.15	Preceding 3 Months ended 30.08.15	Corresponding 3 Months ended 30.09.14	Year to date figures for the current period ended 30.09.15	Year to date figures for the Previous period ended 30.09.14	Accounting Year ended 31.03.15
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operations	80,025	98,628	125,284	188,553	254,524	453,960
1	Income from Operations	83,067	89,792	114,856	172,559	231,145	412,280
	a) Net Sales from operations (net of excise duty)	87	110	106	197	212	408
	b) Other Operating Income						
	Total Income from operations (net)	83,154	89,902	114,762	173,058	231,357	412,688
2	Expenses	58,609	79,246	93,097	137,855	183,916	310,521
	a) Cost of materials consumed	14	24	-	38	155	157
	b) Purchases of Stock- In- trade	3,829	(14,731)	(5,347)	(10,902)	(4,549)	5,023
	c) Changes in Inventories of Finished goods and Stock -in- process	2,049	2,032	1,753	4,081	3,480	7,377
	d) Employee benefits expense	2,513	2,511	2,382	5,024	4,675	9,678
	e) Depreciation and amortisation expense	9,282	13,376	13,845	22,658	25,740	46,875
	f) Other Expenses						
	Total Expenses	76,296	82,458	105,530	158,754	213,397	379,629
3	Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	6,858	7,444	9,232	14,302	17,960	33,059
4	Other Income	742	661	666	1,403	1,302	2,764
5	Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	7,600	8,105	9,898	15,705	19,262	35,823
6	a) Finance Costs (Net) (Refer Note No. 4)	5,024	4,324	3,318	9,348	6,386	14,524
	b) Exchange Difference & Derivative Loss (Net)	1,713	875	1,307	2,388	1,086	1,245
7	Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	863	3,106	5,273	3,969	11,790	20,054
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	863	3,106	5,273	3,969	11,790	20,054
10	Tax Expenses (Including Deferred Tax)	320	1,092	1,405	1,412	3,525	6,110
11	Net Profit from Ordinary Activities after Tax (9-10)	543	2,014	3,868	2,557	8,265	13,944
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	543	2,014	3,868	2,557	8,265	13,944
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	6,550	6,550	6,550	6,550	6,550	6,550
15	Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year)	-	-	-	-	-	102,184
16	Basic & Diluted Earning Per Share (Rs.) - (*Not Annualised)	0.70*	2.94*	5.78*	3.64*	12.37*	20.78



JBF INDUSTRIES LIMITED**Continuation Sheet.....**

PART-II							
A. PARTICULARS OF SHAREHOLDING							
S.No.	PARTICULARS	3 Months ended 30.09.15	Preceding 3 Months ended 30.06.15	Corresponding 3 Months ended 30.09.14	Year to date figures for the current period ended 30.09.15	Year to date figures for the Previous period ended 30.09.14	Accounting Year ended 31.03.15
1	Public Shareholding -Number of Shares -Percentage of Shareholding	30,170,862 46.06	30,170,862 46.06	27,840,862 42.51	30,170,862 46.06	27,840,862 42.51	30,170,862 46.06
2	Promoters and Promoter group Share holding						
	a) Plotted / Encumbered						
	Number of Shares	17,806,304	3,200,000	3,200,000	17,806,304	3,200,000	3,200,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	50.40	9.06	8.50	50.40	8.50	9.06
	Percentage of Shares (as a % of the total Share capital of the company)	27.19	4.89	4.88	27.19	4.88	4.89
	b) Non-encumbered						
	Number of Shares	17,520,313	32,126,617	34,456,617	17,520,313	34,456,617	32,126,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	49.60	90.94	91.50	48.60	91.50	90.94
	Percentage of Shares (as a % of the total Share capital of the company)	26.75	49.05	52.61	26.75	52.61	49.05
B. INVESTOR COMPLAINTS							
	Particulars	3 Months ended 30.09.15					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

Statement of Assets & Liabilities as at 30th September 2015 is as under :

		(Rs. in lacs)	
Particulars		As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
A. EQUITY AND LIABILITIES			
1	Shareholders' Funds:		
	(a) Share Capital	8,041	8,041
	(b) Reserves and Surplus	103,701	102,184
	Sub-total - Shareholders' funds	111,742	110,225
2	Non Current Liabilities :		
	(a) Long-term borrowings	91,770	82,802
	(b) Deferred tax liabilities (net)	22,777	22,420
	(c) Long-term provisions	1,174	1,243
	Sub-total - Non-current liabilities	115,721	106,165
3	Current liabilities		
	(a) Short-term borrowings	99,520	70,471
	(b) Trade payables	11,395	30,876
	(c) Other current liabilities	49,853	30,341
	(d) Short-term provisions	4,999	6,085
	Sub-total - Current liabilities	165,767	137,773
	TOTAL - EQUITY AND LIABILITIES	393,230	354,163
B. ASSETS			
1	Non-current assets		
	(a) Fixed assets	159,335	162,637
	(b) Non-current investments	42,346	42,353
	(c) Long-term loans and advances	12,051	11,318
	Sub-total - Non-current assets	213,732	216,308
2	Current assets		
	(a) Current investments	38	23
	(b) Inventories	40,080	33,529
	(c) Trade receivables	72,492	56,465
	(d) Cash and Bank Balances	3,658	21,473
	(e) Short-term loans and advances	56,526	20,609
	(f) Other current assets	6,708	5,756
	Sub-total - Current assets	179,498	137,855
	TOTAL - ASSETS	393,230	354,163



JBF INDUSTRIES LIMITED**Continuation Sheet.....****Notes :**

- 1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 5th November, 2015 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 accordance with clause 41 of the Listing Agreement.
- 4 Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs					
	3 Months ended 30.09.15	Preceding 3 Months ended 30.06.15	Corresponding 3 Months ended 30.09.14	Year to date figures for the current period ended 30.09.15	Year to date figures for the Previous period ended 30.09.14	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost (Net)	5,073	4,488	3,242	9,561	6,662	15,558
B) Applicable Net loss on foreign currency transaction	949	652	694	1,601	785	1,597
Finance Cost (A+B)	6,022	5,140	3,936	11,162	7,447	17,155
Less : Interest Income	998	816	618	1,814	1,061	2,631
Finance Costs (Net)	5,024	4,324	3,318	9,348	6,386	14,524

- 5 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 by the end of financial year 2015-16.
- 6 The Board of Directors at their meeting held on 31st July, 2015 has approved to raise USD 150 Million from KKR Jupiter Investors Pte. Ltd. by issue of 16,374,370 Equity shares of Rs. 10/- each of the Company at a premium of Rs. 290/- per share on preferential allotment basis aggregating to Rs. 49123 lacs and balance amount by way of allotment of 12,210,527 Compulsory Convertible Preference Shares of JBF Global Pte. Ltd., Singapore, a wholly owned subsidiary of the Company. The above transaction is expected to be closed during November, 2015.
- 7 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.
- 8 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

Place : Mumbai
Date : 5th November, 2015



For & on Behalf of the Board of Directors

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BHAGIRATH C. ARYA
CHAIRMAN