INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
JBF Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **JBF Industries Limited ("the Company")** for the quarter and nine months ended 31st December 2016, attached herewith, being submitted by the Company pursuant to the requirements 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. Our review has been restricted to the figures shown in the column headed "3 Months ended 31.12.16", "3 Months ended 30.09.2016" and "Nine months ended 31.12.16". Figures shown in the column headed "Corresponding 3 Months ended 31.12.15" and "Year to date figures for the previous period ended 31.12.15" are as provided by the management of the Company.

3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

   (i) Trade receivables amounting to Rs. 5152 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3875 lacs has been considered sufficient by the management.

   (ii) Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.9693 lacs due from certain parties in respect of which the Company initiated legal proceedings (including winding up petitions against few of them) have been considered good for recovery by the management in view of securities wherever available, personal guarantee of promoters of borrowers Company etc and no provisions for doubtful debts has been considered necessary.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

The matters described in paragraph 4 (i) & 4 (ii) above have uncertainties related to the outcome of the legal proceedings.

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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)

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

R. Koria
Partner
Membership No. 35629

Place : Mumbai
Dated : 10th February, 2017

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Lacs except per share data)

		Quarter ended			Nine Months Ended	
	Particulars	3 Months ended 31.12.16	3 Months ended 30.09.16	Corresponding 3 Months ended 31.12.15	Year to date figures for the current period ended 31.12.16	Year to date figures for the previous period ended 31.12.15
1	**Income from Operations**					
	a) Sales from operations	105,087	103,136	97,300	310,138	285,953
	b) Other Operating Income	82	125	93	302	290
	Total Income from operations (a+b)	**105,169**	**103,261**	**97,393**	**310,440**	**286,243**
2	**Expenses**					
	a) Cost of materials consumed	79,866	74,876	64,139	232,145	201,994
	b) Purchases of Stock- in- trade	-	(118)	-	-	38
	c) Changes in Inventories of Finished goods and Stock -in- process	(3,771)	(1,087)	3,083	(7,814)	(7,819)
	d) Employee benefits expense	2,144	2,125	2,030	6,403	6,056
	e) Depreciation and amortisation expense	2,417	2,445	2,512	7,318	7,536
	f) Excies Duty on Sales	8,836	8,711	7,661	25,460	23,455
	g) Other Expenses	12,322	11,668	11,489	34,669	34,159
	Total Expenses	**101,814**	**98,620**	**90,914**	**298,181**	**265,419**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**3,355**	**4,641**	**6,479**	**12,259**	**20,824**
4	Other Income	1,132	927	778	3,006	2,339
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**4,487**	**5,568**	**7,257**	**15,265**	**23,163**
6	a) Finance Costs (Net) (Refer note no.-5)	3,660	3,545	4,803	11,287	14,652
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	215	(287)	(122)	227	2,446
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**612**	**2,310**	**2,576**	**3,751**	**6,065**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	**612**	**2,310**	**2,576**	**3,751**	**6,065**
10	Tax Expenses (Including Deferred Tax) (Net)	260	1,196	593	1,302	1,809
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**352**	**1,114**	**1,983**	**2,449**	**4,256**
12	**Extraordinary Item**	-	-	-	-	-
13	**Net Profit for the Period (11-12)**	**352**	**1,114**	**1,983**	**2,449**	**4,256**
14	**Other Comprehensive Income (After Tax)**	(30)	**(30)**	(18)	**(90)**	**(53)**
15	**Total Comprehensive Income (After Tax) (13+14)**	**322**	**1,084**	**1,965**	**2,359**	**4,203**
16	Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	**8,187**	**8,187**	**8,187**	**8,187**	**8,187**
17	Earning Per Share (Basic & Diluted) - Before Other Comprehensive income (Not Annualised)	0.43	1.36	3.00	2.99	6.47

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 10th February, 2017 and its release.

2 The Statutory auditors of the Company have carried out a Limited Review of the above results.

3 The Company Adopted the Indian Accounting Standard (" Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 -" Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2015. The Figures for the quarter and nine months ended 31st December 2015 are also Ind AS Compliant. They have not been subjected to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016 at the time of submitting the audited financial statements for the year ended 31st March, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated 5th July, 2016.

4 Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter and nine month ended 31st December 2015 :

Rs. In Lacs

Particulars	3 Months ended 31.12.15	9 Months period ended 31.12.15
(i) Net profit as per previous Indian GAAP	1,734	4,291
(ii) Effect of measuring preference shares initially at fair value and subsequently at amortized cost-Finance	(240)	(766)
(iii) Fair Valuation for forward contracts	154	-
(iv) Fair Valuation for financial instruments	-	146
(v) Acturial Gain/Loss on defined benefit plans considered as Other Comprehensive Income	29	83
(vi) Deferred Tax impact on Ind AS adjustments	306	502
Net Profit before Other Comprehensive Income as per Ind As	**1,983**	**4,256**

5 Finance Costs (Net) consist of the followings :

Rs. In Lacs

Particulars	3 Months ended 31.12.16	3 Months ended 30.09.16	Corresponding 3 Months ended 31.12.15	Year to date figures for the current period ended 31.12.16	Year to date figures for the previous period ended 31.12.15
A) Interest & Other Borrowing cost	5,360	5,568	6,182	16,188	16,244
B) Applicable Net loss on foreign currency transaction	508	40	411	1,244	2,012
Finance Cost (A+B)	5,868	5,608	6,593	17,432	18,256
Less : Interest Income	2,208	2,063	1,790	6,145	3,604
Finance Costs (Net)	3,660	3,545	4,803	11,287	14,652

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 by the end of current financial year.

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 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 : 10th February, 2017

C. ATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.