



JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX :** (91-22) 22886393 **e-mail:**jbf@vsnl.com **Internet site :** http://www.jbfindia.com

Ref No. : JBF/SECTL/SE/

25th February, 2020

The Secretary
Bombay Stock Exchange Limited
Pheroz Jeejabhoy Towers,
Dalal Street,
Mumbai, Maharashtra 400 001.

Sir/Madam,

Sub : Financial Results

In Compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter ended on 31st December, 2019, approved by the Board of Directors of the Company in their meeting held on 25th February, 2020.

The Meeting of Board of Directors of the Company commenced at 12.30 hrs. and concluded at 16.30 hrs.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

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(ISO 9001, 14001, 18001 CERTIFIED) **CIN** · L99999DN1982PLC000128

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
JBF Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JBF Industries Limited** ("the Company") for the quarter and nine months ended 31st December, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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 misstatement. 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. **Basis for qualified conclusion**

- (i) *As mentioned in the Note 4 to the statement, Company has provided interest @ 9% p.a. on its borrowings as against the documented rate since 1st April, 2018, which has resulted short provision of interest of Rs. 20,679 lacs as on 31st December, 2019, which is not in compliance with IND AS -23 "Borrowings Costs" read with IND AS-109 on "Financial Instruments". Consequently, the interest for the quarter and nine months ended 31st December, 2019, on its borrowings aggregating to Rs. 264,142 lacs as on 31st December, 2019 is lower by Rs. 3,315 lacs and Rs. 10,363 lacs respectively. Had the interest been recognized @ its documented rate, finance cost, net loss after tax for the period/year, total comprehensive income and EPS for the quarter and nine months ended 31st December, 2019 would have been Rs. 9,557 lacs & 28,758 lacs, Rs. 8,864 lacs & Rs. 28,922 lacs, Rs. (8,868) lacs & Rs. (28,934) lacs and Rs. (10.83) & Rs.*

