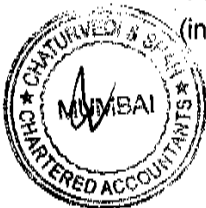


INDEPENDENT AUDITORS' REVIEW REPORT

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 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. 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 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. We did not review the Statement of JBF Global Pte Ltd. (consolidated financial statements), the subsidiary, whose consolidated financial statements reflect the total assets of Rs. 11,08,258 lacs as at 30th September, 2015 and total revenues (net sales / income from operations) of Rs. 1,35,375 lacs & Rs. 2,77,856 lacs for the quarter and half year ended 30th September, 2015 as considered in the Statement. These interim consolidated financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us by the management and our review on the statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary (including its subsidiaries), is based solely on the report of such other auditor.



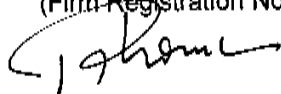
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CHATURVEDI & SHAH
Chartered Accountants

: 2 :

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per 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 Agreements 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**JBF INDUSTRIES LIMITED****Continuation Sheet.....**

Survey No. 273, Village: Athola, Silvassa, (D & NH)

CIN : L99990DN1982PLC000128

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015**PART - I**

Rs In Lacs except per share data

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 current period ended 30.09.14	Accounting Year ended 31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales from operation	220,007	235,854	234,986	455,861	456,335	928,659
1 Income from Operations						
a) Net Sales from operations (net of excise duty)	213,049	227,018	224,357	440,087	432,955	886,879
b) Other Operating Income	355	225	284	580	585	988
Total Income	213,404	227,243	224,641	440,647	433,540	887,947
2 Expenses						
a) Cost of materials consumed	145,847	178,585	188,827	322,432	343,270	653,113
b) Purchases of Stock- In- trade	14	24	-	38	155	157
c) Changes in Inventories of Finished goods and Stock -in-process	6,383	(18,249)	(21,464)	(11,085)	(20,226)	(593)
d) Employee benefits expense	6,623	7,242	5,381	13,885	9,762	23,532
e) Depreciation and amortisation expense	8,807	8,722	7,446	17,529	13,936	30,678
f) Other Expenses	31,496	37,628	30,259	69,124	58,158	119,489
Total Expenditure	199,150	211,953	210,449	411,103	405,055	826,376
3 Profit from Operations before Other income, Finance cost, Exchange Difference & Exceptional Items (1-2)	14,254	15,290	14,192	29,544	28,485	61,571
4 Other Income	119	179	932	298	999	1,826
5 Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	14,373	15,469	15,124	29,842	29,484	63,397
6 a) Finance Costs (Net) (Refer Note No 5)	11,914	12,178	9,381	24,092	18,359	42,387
b) Exchange Difference & Derivative Loss (Net)	2,220	(81)	999	2,139	1,485	12,089
7 Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	239	3,372	4,744	3,611	9,640	8,941
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	239	3,372	4,744	3,611	9,640	8,941
10 Tax Expenses (including Deferred Tax)	294	1,069	1,191	1,363	3,298	5,832
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(55)	2,303	3,553	2,248	6,342	3,109
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period/year (11-12)	(55)	2,303	3,553	2,248	6,342	3,109
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)	-	-	-	-	-	175,500
16 Earning Per Share (Before Extraordinary items)						
-Basic (Rs.) (*Not Annualised)	(0.22)*	3.39*	5.30*	3.17*	9.43*	4.23
- Diluted (Rs.) - (*Not Annualised)	(0.22)*	3.39*	5.30*	3.17*	9.43*	4.22

PART - II

A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-No of Shares	30,170,862	30,170,862	27,840,882	30,170,862	27,840,862	30,170,862
-Percentage of Shareholding	46.06	46.06	42.51	46.06	42.51	46.06
2 Promoters and Promoter group Share holding						
a) Pledged / 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	9.08
Percentage of Shares (as a % of the total Share capital of the)	27.19	4.89	4.86	27.19	4.88	4.89
b) Non-encumbered						
Number of Shares	17,520,313	32,128,617	34,456,617	17,520,313	34,456,617	32,128,617
Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	49.60	90.94	91.50	49.60	91.50	90.94
Percentage of Shares (as a % of the total Share capital of the)	26.75	49.05	52.61	26.75	52.61	49.05



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

B. INVESTOR COMPLAINTS		3 Months Ended 30.09.2015
Particulars		
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 Consolidated Assets & Liabilities as at 30th September 2015 is as under :

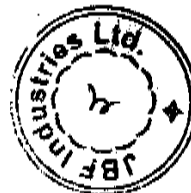
(Rs. in lacs)

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		190,096	175,506
Sub-total - Shareholders' funds		198,137	183,547
2 Non Current Liabilities :			
(a) Long-term borrowings		672,292	618,717
(b) Deferred tax liabilities (net)		22,777	22,420
(c) Other Long Term Liabilities		2,549	2,551
(d) Long-term provisions		3,895	3,417
Sub-total - Non-current liabilities		701,483	645,105
3 Current liabilities			
(a) Short-term borrowings		286,466	206,453
(b) Deferred tax liabilities		331	360
(c) Trade payables		93,953	111,325
(d) Other current liabilities		131,633	86,436
(e) Short-term provisions		8,136	9,965
Sub-total - Current liabilities		521,519	414,539
TOTAL - EQUITY AND LIABILITIES		1,421,139	1,243,191
B. ASSETS			
1 Non-current assets			
(a) Fixed assets		966,958	846,509
(b) Goodwill on Consolidation		11,720	10,921
(c) Non-current investments		229	236
(d) Long-term loans and advances		20,717	22,355
(e) Other non current assets		65	62
Sub-total - Non-current assets		999,689	880,083
2 Current assets			
(a) Current Investments		38	23
(b) Inventories		118,411	105,504
(c) Trade receivables		175,694	145,079
(d) Cash and Bank Balances		29,552	47,346
(e) Short-term loans and advances		97,047	64,027
(f) Other current assets		708	1,129
Sub-total - Current assets		421,460	363,108
TOTAL - ASSETS		1,421,139	1,243,191

Notes :

- 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.
- The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) - " Interim Financial Reporting".
- The Statutory auditors of the Company have carried out a Limited Review of these results in accordance with clause 41 of the Listing Agreement.
- The consolidated statements have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements . The financial statements of subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
- Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs					
	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
A) Interest & Other Borrowing cost (Net)	11,205	12,123	9,320	23,328	18,671	43,485
B) Applicable Net loss on foreign currency transaction	949	652	694	1,601	785	1,597
Finance Cost (A+B)	12,154	12,775	10,014	24,929	19,456	45,082
Less : Interest Income	240	597	633	837	1,097	2,715
Finance Costs (Net)	11,914	12,178	9,381	24,092	18,359	42,367



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

- 6 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Manglore, 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.
- 7 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.
- 8 During the quarter ended September 30, 2015, 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 as well as in fixed assets in above consolidated financial results.
- 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	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	83,067	89,792	114,656	172,859	231,145	412,280
Profit / (loss) from Ordinary Activities before Tax	863	3,106	5,273	3,969	11,790	20,054
Net Profit / (Loss) for the Period/Year	543	2,014	3,868	2,557	8,265	13,944

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

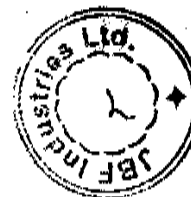
Particulars	Rs. in Lacs					
	3 Months ended 30.09.15	Preceding 3 Months ended 30.06.15	Corresponding 3 Months ended 30.09.14	Year to date figures for the current period ended 30.09.15	Year to date figures for the Previous period ended 30.09.14	Accounting Year ended 31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	83,165	89,903	114,759	173,088	231,367	412,859
(b) International	135,707	142,458	122,472	278,165	218,268	500,022
Total	218,892	232,361	237,231	451,253	449,635	912,881
Less: Inter Segment Revenue	5,369	4,939	11,658	10,308	15,096	23,108
Total Revenue	213,523	227,422	225,573	440,945	434,539	889,773
2. Segment Results						
(a) Domestic	6,817	7,445	9,200	14,262	17,970	33,230
(b) International	7,556	8,024	5,924	15,580	11,514	30,167
Total	14,373	15,469	15,124	29,842	29,484	63,397
Less: (i) Finance Costs (net)	11,914	12,178	9,381	24,092	18,359	42,367
(ii) Exchange Difference & Derivative Loss (Net)	2,220	(81)	999	2,139	1,485	12,089
Total Profit Before Tax	239	3,372	4,744	3,611	9,640	8,941
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) Domestic	150,188	148,416	133,645	150,188	133,645	144,997
(b) International	47,949	38,496	65,419	47,949	65,419	38,550
Total	198,137	186,912	199,064	198,137	199,064	183,547

Notes:-

- 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

Place : Mumbai
Date : 5th November, 2015BHAGIRATH C. ARYA
CHAIRMAN