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/2819 22nd November, 2016

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

Sir/Madam,

Sub : Financial Results

In Compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2016, approved by the Board of Directors of the Company in their meeting held on 22nd November, 2016.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
TEL. : +91-0260-2642745/46, 2643861/62 • **FAX :** +91-0260-2642297 **E-mail :** admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128

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 half year ended 30th September 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 30.09.16" and "Half Year ended 30.09.16". Figures shown in the column headed "Corresponding 3 Months ended 30.09.15" and "Half Year ended 30.09.15" 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. 3625 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.

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)

R. Koria
Partner
Membership No. 35629

Place : Mumbai
Dated : 22nd November, 2016

Continuation sheet...

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Lacs except per share data)

		Quarter ended			Half Year Ended	
	Particulars	3 Months ended 30.09.16	3 Months ended 30.06.16	Corresponding 3 Months ended 30.09.15	Year to date figures for the current period ended 30.09.16	Year to date figures for the current period ended 30.09.15
1	**Income from Operations**					
	a) Sales from operations	103,136	101,915	90,025	205,051	188,653
	b) Other Operating Income	125	95	87	220	197
	Total Income from operations (a+b)	**103,261**	**102,010**	**90,112**	**205,271**	**188,850**
2	**Expenses**					
	a) Cost of materials consumed	74,876	77,403	58,609	152,279	137,855
	b) Purchases of Stock- in- trade	(118)	118	14	-	38
	c) Changes in Inventories of Finished goods and Stock -in- process	(1,087)	(2,956)	3,829	(4,043)	(10,902)
	d) Employee benefits expense	2,125	2,134	2,022	4,259	4,026
	e) Depreciation and amortisation expense	2,445	2,456	2,513	4,901	5,024
	f) Excies Duty on Sales	8,711	7,913	6,958	16,624	15,794
	g) Other Expenses	11,668	10,679	9,288	22,347	22,670
	Total Expenses	**98,620**	**97,747**	**83,233**	**196,367**	**174,505**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**4,641**	**4,263**	**6,879**	**8,904**	**14,345**
4	Other Income	927	947	785	1,874	1,561
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**5,568**	**5,210**	**7,664**	**10,778**	**15,906**
6	a) Finance Costs (Net) (Refer note no.-5)	3,545	4,082	5,303	7,627	9,849
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	(287)	299	1,750	12	2,568
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**2,310**	**829**	**611**	**3,139**	**3,489**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	**2,310**	**829**	**611**	**3,139**	**3,489**
10	Tax Expenses (Including Deferred Tax) (Net)	1,196	(154)	288	1,042	1,216
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**1,114**	**983**	**323**	**2,097**	**2,273**
12	**Extraordinary Item**	-	-	-	-	-
13	**Net Profit for the Period (11-12)**	**1,114**	**983**	**323**	**2,097**	**2,273**
14	**Other Comprehensive Income (After Tax)**	**(30)**	**(30)**	(17)	**(60)**	**(35)**
15	**Total Comprehensive Income (After Tax) (13+14)**	**1,084**	**953**	**306**	**2,037**	**2,238**
16	Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	**8,187**	**8,187**	**6,550**	**8,187**	**6,550**
17	Earning Per Share (Basic & Diluted) - Before Other Comprehensive income (Not Annualised)	1.36	1.20	0.49	2.56	3.47





Statement of Assets & Liabilities as at 30th September 2016 is as under :

Rs. In Lacs

	Particulars	As at 30th September, 2016 (Unaudited)
I.	**ASSETS**	
1	**Non-current assets:**	
	(a) Property, plant and equipment	150,837
	(b) Capital work-in-progress	3,932
	(c) Investment property	23
	(d) Other Intangible assets	189
	(e) Financial assets	
	(i) Investments	41,655
	(ii) Others	7,690
	(f) Other non-current assets	6,719
		211,045
2	**Current assets**	
	(a) Inventories	36,924
	(b) Financial assets	
	(i) Investments	20
	(ii) Trade receivables	75,914
	(iii) Cash and cash equivalent	543
	(iv) Bank balances other than (iii) above	32,495
	(v) Loans	51,513
	(vi) Others	7,885
	(c) Current Tax Assets	3,673
	(d) Other current assets	4,002
		212,969
	TOTAL	**424,014**
II.	**EQUITY AND LIABILITIES**	
	Equity	
	(a) Equity share capital	8,187
	(b) Other equity	148,565
		156,752
	Liabilities	
1	**Non-current liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	55,596
	(ii) Other Financial Liabilities	9,609
	(b) Provisions	900
	(c) Deferred tax liabilities (net)	22,628
		88,733
2	**Current liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	71,451
	(ii) Trade Payables	63,535
	(ii) Other Financial Liabilities	30,537
	(b) Other Current liabilities	9,947
	(c) Provisions	2,694
	(d) Current tax liabilities (net)	365
		178,529
	TOTAL	**424,014**





Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 22nd November, 2016 and its

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 half year ended 30th September 2015 are also Ind AS Compliant. They have not been subject 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 half year ended 30th September 2015 :

Rs. In Lacs

Particulars	3 Months ended 30.09.15	6 Months period ended 30.09.15
(i) Net profit as per previous Indian GAAP	543	2,557
(ii) Effect of measuring preference shares initially at fair value and subsequently at amortized cost-Finance	(292)	(526)
(iii) Fair Valuation for forward contracts	(23)	(154)
(iv) Fair Valuation for financial instruments	37	146
(v) Acturial Gain/Loss on defined benefit plans considered as Other Comprehensive Income	26	54
(vi) Deferred Tax impact on Ind AS adjustments	32	196
Net Profit before Other Comprehensive Income as per Ind As	**323**	**2,273**

5 Finance Costs (Net) consist of the followings :

Rs. In Lacs

Particulars	3 Months ended 30.09.16	3 Months ended 30.06.16	Corresponding 3 Months ended 30.09.15	Year to date figures for the current period ended 30.09.16	Year to date figures for the current period ended 30.09.15
A) Interest & Other Borrowing cost	5,568	5,260	5,352	10,828	10,062
B) Applicable Net loss on foreign currency transaction	40	696	949	736	1,601
Finance Cost (A+B)	5,608	5,956	6,301	11,564	11,663
Less : Interest Income	2,063	1,874	998	3,937	1,814
Finance Costs (Net)	3,545	4,082	5,303	7,627	9,849

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 : 22nd November, 2016

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.