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/ 8th February, 2018

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

Sir/Madam,

Sub : Out Come of Board Meeting

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 ended on 31st December, 2017, approved by the Board of Directors of the Company in their meeting held on 8th February, 2018.

The Board of Directors noted the resignation of Mrs. Veena Arya, Non-Executive Director of the Company.

The Meeting of Board of Directors of the Company commenced at 15.00 hrs. and concluded at 17.45 hrs.

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

Pathak H.D. & Associates
Chartered Accountants

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 of **JBF Industries Limited ("the Company")** for the quarter and nine months ended 31st December 2017("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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

3. Our review has been restricted to the figures shown in the column headed "Quarter ended 31.12.2017", "Quarter ended 30.09.2017" and "Nine months ended 31.12.2017". We have traced the figures shown in the column headed "Quarter ended 31.12.2016" and "Nine months ended 31.12.2016" from the published review results and figures shown in the column headed "Year ended 31.03.2017 (Audited) " from the audited financial statements of the Company.

4. 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 statement is 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.

PATHAK H.D. & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Head Office: 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509.
URL: www.phd.ind.in

Pathak H.D. & Associates
Chartered Accountants

5. **Emphasis of Matter**

(i) Trade receivables amounting to Rs. 4226 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3199 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 matter described in paragraph 5 (i) & 5 (ii) above have uncertainties related to the outcome of the legal proceedings. Our conclusion is not modified in respect of above matters.

6. Based on our review conducted as above, read with our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized 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 **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783 W

PATHAK H.D. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: 8th February, 2018

Continuation sheet...

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. In Lacs except per share data)

		Quarter ended			Nine Months Ended		Year Ended (Audited)
	Particulars	31.12.17	30.09.17	31.12.16	31.12.17	31.12.2016	31.03.17
1	**Income**						
	a) Revenue From Operations (Refer note no-4)	81,747	76,436	105,169	264,237	310,440	427,145
	b) Other Income	3,229	3,218	3,340	9,592	9,151	13,642
	Total Income	**84,976**	**79,654**	**108,509**	**273,829**	**319,591**	**440,787**
2	**Expenses**						
	a) Cost of materials consumed	66,315	51,124	79,866	194,270	232,145	318,948
	b) Purchases of Stock- in- trade	80	31	-	587	-	1,042
	c) Changes in Inventories of Finished goods and work-in-progress	(2,267)	11,263	(3,771)	9,113	(7,814)	(7,877)
	d) Excies Duty Expenses	-	(2,014)	9,273	7,239	26,100	35,813
	e) Employee benefits expense	2,399	2,455	2,144	7,067	6,403	8,640
	f) Finance Costs	8,226	7,280	5,868	21,414	17,432	23,744
	g) Depreciation and amortisation expense	2,366	2,370	2,417	7,120	7,318	9,710
	h) Other Expenses	10,399	9,263	12,100	31,966	34,256	45,254
	Total Expenses	**87,518**	**81,772**	**107,897**	**278,776**	**315,840**	**435,274**
3	**Profit/ (Loss) before Exceptional Items and tax (1- 2)**	**(2,542)**	**(2,118)**	**612**	**(4,947)**	**3,751**	**5,513**
4	**Exceptional Items**	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3-4)**	**(2,542)**	**(2,118)**	**612**	**(4,947)**	**3,751**	**5,513**
6	**Tax Expenses**						
	a) Current Tax	-	(12)	351	-	1,128	1,265
	b) Mat Credit Entitlement	-	12	175	-	-	(63)
	c) Deferred Tax	(909)	(642)	(266)	(572)	174	748
	Total Tax Expense	**(909)**	**(642)**	**260**	**(572)**	**1,302**	**1,950**
7	**Net Profit/(Loss) for the Period/Year (5 - 6)**	**(1,633)**	**(1,476)**	**352**	**(4,375)**	**2,449**	**3,563**
8	**Other Comprehensive Income (OCI)**						
	i) Items that will not be reclassified to profit or loss:						
	a) Re-measurement gains / (losses) on defined benefit plans	(33)	(34)	(46)	(101)	(138)	(134)
	b) Income tax effect on above	12	11	16	35	48	46
	ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(21)	(23)	(30)	(66)	(90)	(88)
9	**Total Comprehensive Income for the Period / Year (7+8)**	(1,654)	(1,499)	322	(4,441)	2,359	3,475
10	Paid Up Equity Share Capital (Face Value of Rs.10/- each fully paid up)	**8,187**	**8,187**	**8,187**	**8,187**	**8,187**	**8,187**
11	Other Equity excluding Revaluation Reserve	-	-	-	-	-	150,986
12	Earning per equity share: Basic & Diluted (Not Annualised)*	*(1.99)	*(1.80)	*0.43	*(5.34)	*2.99	4.35

PATHAK H.D. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF INDUSTRIES LIMITED

Notes :

1 The above result have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February,2018.The Statutory auditors of the Company have carried out a limited review of the above results in terms of Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations ,2015.

2 The Greenfield PTA project at Mangalore being executed through Company's step down subsidiary JBF Petrochemicals Ltd, continues to perform routine checks and remove deficiencies observed during Initial operations and recommissioning of the plant delayed due to financial constraint. Operations at JBF RAK LLC, a step down subsidiary remained suspended.

3 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.

4 Revenue from operations for periods up to 30th June 2017 includes excise duty, which is discontinued w.e.f 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the quarter and nine months ended on 31st December, 2017 is not comparable to the corresponding previous periods.

5 Recent policy changes and adverse market condition has contributed cash flows constraint, therefore severely affected and delays in servicing some of its debt obligation with the lenders. In turn this has led to a formation of a Joint Lending Forum (JLF) by the lenders as per applicable guidelines of the Reserve Bank of India (RBI). JLF is in the process of taking Corrective action plan and restructuring the debts of the Company.

6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For & on Behalf of the Board of Directors

RAKESH GOTHI
MANAGING DIRECTOR
DIN-00229302

Place : Mumbai
Date : 8th February, 2018

PATHAK H.D. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF INDUSTRIES LIMITED