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/ 1603 **8th August, 2012**

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 and Review Report.

In Compliance with **Clause 41** of the Listing Agreement, please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2012, approved by the Board of Directors of the Company in their meeting of the held on 8th August, 2012.

Also please find enclosed herewith the Standalone and Consolidation Limited Review Report for the quarter ended 30th June, 2012, duly signed by the Auditors of the Company along with Clarification from the management in regard to point no. 3 of standalone review report **(See "Annexure–I")** and point no. 4 of consolidated review report **(See "Annexure-II).**

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **JBF INDUSTRIES LIMITED**

MRS. UJJWALA APTE
COMPANY SECRETARY

Encl : As above

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

JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

PART- I

Rs in Lacs except per share data

	Particulars	3 Months ended 30.06.12	Preceding 3 Months ended 31.03.12	Corresponding 3 Months ended 30.06.11	Accounting Year ended 31.03.12
		Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operations	**133,324**	**128,722**	**99,822**	**477,866**
1	**Income from Operations**				
	a) Net Sales from operations (net of excise duty)	120,755	117,604	91,902	437,990
	b) Other Operating Income	79	40	96	342
	Total Income from operations (net)	**120,834**	**117,644**	**91,998**	**438,332**
2	**Expenses**				
	a) Cost of materials consumed	93,032	100,275	70,949	354,446
	b) Purchases of Stock- in- trade	-	-	-	7
	c) Changes in Inventories of Finished goods and Stock -in- process	4,170	(5,660)	3,597	(528)
	d) Employee benefits expenses	1,212	1,171	1,154	4,618
	e) Depreciation and amortisation expenses	2,276	2,214	1,910	8,384
	f) Other Expenses	11,209	11,255	7,591	39,624
	Total Expenses	**111,899**	**109,255**	**85,201**	**406,561**
3	**Profit from Operations before Other Income, Finance costs , Exchange Difference & Exceptional Items (1-2)**	**8,935**	**8,389**	**6,797**	**31,771**
4	Other Income	81	745	168	8,327
5	**Profit from ordinary activities before finance costs , Exchange Difference & Exceptional Items (3+4)**	**9,016**	**9,134**	**6,965**	**40,098**
6	a) Finance Costs (Net) (Refer Note No 5)	2,405	2,060	1,293	7,758
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 6)	5,721	7,923	4,365	29,508
7	**Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**890**	**(849)**	**1,307**	**2,832**
8	Exceptional Items	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before Tax (7+8)**	**890**	**(849)**	**1,307**	**2,832**
10	Tax Expenses (Including Deferred Tax)	494	(1,080)	308	(2,046)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**396**	**231**	**999**	**4,878**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-
13	**Net Profit for the period**	**396**	**231**	**999**	**4,878**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,212**	**7,202**	**7,169**	**7,202**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	84,014
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	0.47*	0.29*	1.39*	6.68
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No 7)	0.47*	0.29*	1.38*	6.63

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

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

PART-II

A. PARTICULARS OF SHAREHOLDING

S.No.	PARTICULARS	3 Months ended 30.06.12	Preceding 3 Months ended 31.03.12	Corresponding 3 Months ended in the Previous year 30.06.11	Accounting Year ended 31.03.12
1	Public Shareholding				
	-Number of Shares	41,283,585	41,264,428	41,675,609	41,264,428
	-Percentage of Shareholding	57.24	57.30	58.13	57.30
2	Promoters and Promoter group Share holding				
	a)Pledged / Encumbered				
	Number of Shares	-	-	7,300,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	24.32	-
	Percentage of Shares.(as a % of the total Share capital of the company)	-	-	10.18	-
	b) Non-encumbered				
	Number of Shares	30,835,695	30,754,695	22,716,243	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	75.68	100.00
	Percentage of Shares (as a % of the total Share capital of the company)	42.76	42.70	31.69	42.70

B. INVESTOR COMPLAINTS

Particulars	3 Months ended 30.06.12
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

See accompanying note to the financial results

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 8th August, 2012 and its release.

2 The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) -" Interim Financial Reporting" as notified in Companies (Accounting Standard) Rules, 2006.

3 The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2012 in accordance with clause 41 of the Listing Agreement.

4 During the quarter the Company has further alloted 100,157 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th June,2012 were 8,97,057 with an option to apply for one fully paid up equity share of face value of Rs. 10/- each at a exercise price of Rs.60 per option.

5 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.06.2012	Preceding 3 Months ended 31.03.2012	Corresponding 3 Months ended in the Previous year 30.06.2011	Previous accounting year ended 31.03.2012
Finance Costs	3,777	3,606	2,315	12,356
Less : Interest Income	1,372	1,546	1,022	4,598
Finance Costs (Net)	2,405	2,060	1,293	7,758

6 The Company has various foreign currency monetary assets and liabilities as at 30th June, 2012. In order to hedge the Company's exposure to foreign exchange and interest rate, the Company has also entered into derivative contracts. All realized exchange differences and derivative losses aggregating to Rs. 5721 lacs for the quarter ended 30th June, 2012 have been charged to Statement of Profit and Loss. The mark to market losses in respect of the above foreign currency monetary items and derivative contracts as on 30th June, 2012 aggregating to Rs. 10459 Lacs has not been provided in the books of account, since the Company is of the view that abnormal depreciation in Rupee is temporary phenomena and conditions may not continue as on actual date of payment and the loss on above derivative contracts, if any may be payable only if loss conditions are triggered on observation dates, which, is not in accordance with the requirements of Accounting Standards 11 " The Effects of Changes in Foreign Exchange Rates" as notified by the Companies (Accounting Standard) Rules 2006 and others announcement by the Institute of Chartered Accountants of India. The losses in respect of above foreign currency monetary items and derivative contracts will be accounted for as and when realized. Further, one of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses partly as debt, convertible debt and preference shares.

Auditors have qualified the non provision of mark to market losses of Rs. 10459 Lacs as at 30th June, 2012 in respect of above items and derivative contracts in their report with the consequential effect of Rs. 7066 Lacs on the profit after tax. Non provision of mark to market losses of derivative contracts was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2012 and earlier periods.

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

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

7 Long term optionally convertible loan of Rs. 5840 Lacs as on 30th June, 2012 may be converted into such number of equity shares of Rs. 10 each at a price to be determined according to SEBI Rules & Guidelines prevalling at that time. Number of equity shares to be issued on exercise of conversion option is not certain and hence the same has not been considered for the computation of Diluted Earning Per Share.

8 JBF Petrochemicals Ltd., a wholly owned subsidiary of the Company has entered into an agreement with BP for licensing BP's latest generation Purified Terephthalic Acid (PTA) technology to build a 1.25 million tonnes per annum (tpa) unit at Mangalore SEZ, in Mangalore, India. The Company expects the plant to be commissioned by the end of 2014.

9 During the quarter JBF Bahrain SPC and JBF Global Europe BVBA have become the subsidiaries of JBF RAK LLC. The Company's plan to set up 90,000 tonnes per annum (tpa) Film project at Bahrain and 3,90,000 tonnes per annum PET project at Belgium through step down subsidiaries viz. JBF Bahrain SPC and JBF Global Europe BVBA respectively is progressing as per schedule. Technologies for both the projects have been finalised and orders for major equipments have been placed.

10 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.

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

BHAGIRATH C.ARYA
CHAIRMAN

Place : Mumbai
Date : 8th August, 2012

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JBF Industries Ltd.

CHATURVEDI & SHAH
Chartered Accountants

STANDALONE REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter ended 30th June 2012 "(the Statement) of "**JBF Industries Limited**" (the Company) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and No. 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 these financial results 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is drawn to the Note No. 6 of the Statement regarding "the non-provision of mark to market losses on foreign currency monetary items and derivative contracts" aggregating to Rs. 10459 lacs as on 30th June 2012. Had the same been provided there would have been a net loss after tax of Rs. 6670 lacs as against the reported net profit of Rs. 396 lacs for the quarter ended 30th June 2012.

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CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH
Chartered Accountants

4. Subject to our comment in the Para 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards (as notified pursuant to Companies (Accounting Standards) Rules, 2006) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
Date: 8th August, 2012

Continuation sheet...

JBF INDUSTRIES LIMITED

Continuation Sheet.....

Annexure-I

We refer to the observations of Auditors in Review Report on standalone unaudited financial results for the quarter ended 30th June, 2012. Our Comments are as follows :

Point No. 3

About the non provision of marked to market losses on foriegn currency monetary items and open derivative contracts as on 30th June, 2012, we would like to state that company has not made any provision for marked to market loss of Rs.10459 lacs as on 30th June, 2012, as company is of the view that abnormal depreciation in Rupee is temporary phenomena and conditions may not continue as on actual date of payment and the loss, if any on derivative contracts may be payable only if loss conditions are triggered on observation dates. The loss if any, will be accounted as and when realised. All realised exchange differences and derivative losses aggregating to Rs.5721 lacs for the quarter ended 30th June, 2012 has been charged to Statement of Profit & Loss. One of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses.

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

JBF INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

Rs in Lacs except per share data

	Particulars	3 Months ended 30.06.12	Preceding 3 Months ended 31.03.12	Corresponding 3 Months ended in the Previous year 30.06.11	Previous accounting year ended 31.03.12
		Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operation	**192,222**	**203,244**	**168,977**	**766,612**
1	**Income from Operations**				
	a) Net Sales from operations (net of excise duty)	**179,653**	**192,078**	**159,057**	**716,738**
	b) Other Operating Income	157	143	608	1,189
	Total Income	**179,810**	**192,219**	**159,665**	**717,925**
2	Expenses				
	a) Cost of materials consumed	130,277	154,675	129,314	569,423
	b) Purchases of Stock- in- trade	-	-	-	7
	c) Changes in Inventories of Finished goods and Stock -in- process	6,181	(2,852)	(3,707)	(7,586)
	d) Employee benefits expense	2,726	2,762	2,555	10,594
	e) Depreciation and amortisation expense	4,706	4,113	3,416	15,246
	f) Other Expenses	21,699	21,038	15,474	74,220
	g) Total Expenditure	**165,589**	**179,736**	**147,052**	**661,904**
3	**Profit from Operations before Other Income, Finance cost , Exchange Difference & Exceptional Items (1-2)**	**14,221**	**12,483**	**12,613**	**56,021**
4	Other Income	82	777	131	8,236
5	**Profit from ordinary activities before finance cost , Exchange Difference & Exceptional Items (3+4)**	**14,303**	**13,260**	**12,744**	**64,257**
6	a) Finance Costs (Net) (Refer Note No 6)	4,525	4,020	2,734	14,619
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 7)	5,914	7,967	4,477	29,387
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**3,864**	**1,273**	**5,533**	**20,251**
8	Exceptional Items	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**3,864**	**1,273**	**5,533**	**20,251**
10	Tax Expenses (Including Deferred Tax)	494	(1,081)	308	(2,047)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**3,370**	**2,354**	**5,225**	**22,298**
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-
13	**Net Profit for the period**	**3,370**	**2,354**	**5,225**	**22,298**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,212**	**7,202**	**7,169**	**7,202**
15	Reserves Excluding Revaluation Reserve (As per Balance Sheet of previous accounting year)	-	-	-	153,951
16	Earning Per Share - Basic (Rs.) (*Not Annualised)	4.60*	3.24*	7.28*	30.94
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No 8)	4.57*	3.22*	7.20*	30.70

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.

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

A.	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	-No of Shares	41,283,585	41,264,428	41,675,609	41,264,428
	-Percentage of Shareholding	57.24	57.30	58.13	57.30
2	Promoters and Promoter group Share holding				
	a)Pledged / Encumbered				
	Number of Shares	-	-	7,300,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	24.32	-
	Percentage of Shares (as a % of the total Share capital of the company)	-	-	10.18	-
	b) Non-encumbered				
	Number of Shares	30,835,695	30,754,895	22,716,243	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	75.68	100.00
	Percentage of Shares (as a % of the total Share capital of the company)	42.76	42.70	31.69	42.70

B.	**INVESTOR COMPLAINTS**	
	Particulars	**3 Months Ended 30.06.2012**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

See accompanying note to the financial results

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 8th August, 2012 and its release.

2 The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) -" Interim Financial Reporting" as notified in Companies (Accounting Standard) Rules, 2006.

3 The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2012 in accordance with clause 41 of the Listing Agreement.

4 The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements as notified in the Companies (Accounting Standards) Rules, 2006. The subsidiaries which are consolidated are JBF Global Pte Ltd (Singapore), JBF RAK LLC (United Arab Emirates), JBF Petrochemicals Ltd., JBF Bahrain SPC (Bahrain) and JBF Global Europe BVBA (Belgium). The Financial results of JBF Global Pte Ltd, Singapore have been prepared by following Singapore Financial Reporting Standards. The Financial results of JBF RAK LLC (United Arab Emirates), JBF Bahrain SPC (Bahrain) and JBF Global Europe BVBA (Belgium) have been prepared by following International Financial Reporting Standards.

5 During the quarter the Company has further alloted 100,157 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th June,2012 were 8,97,057 with an option to apply for one fully paid up equity share of face value of Rs. 10/- each at a exercise price of Rs.60 per option.

6 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.06.2012	Previous 3 Months ended 31.03.2012	Corresponding 3 Months ended in the Previous year 30.06.2011	Previous accounting year ended 31.03.2012
Finance Costs	5,614	5,417	3,750	18,983
Less : Interest Income	1,089	1,397	1,016	4,364
Finance Costs (Net)	4,525	4,020	2,734	14,619

7 The Company has various foreign currency monetary assets and liabilities as at 30th June, 2012. In order to hedge the Company's exposure to foreign exchange and interest rate, the Company has also entered into derivative contracts. All realized exchange differences and derivative losses aggregating to Rs. 5914 lacs for the quarter ended 30th June, 2012 have been charged to Statement of Profit and Loss. The mark to market losses in respect of the above foreign currency monetary items and derivative contracts as on 30th June, 2012 aggregating to Rs. 10459 Lacs has not been provided in the books of account, since the Company is of the view that abnormal depreciation in Rupee is temporary phenomena and conditions may not continue as on actual date of payment and the loss on above derivative contracts, if any may be payable only if loss conditions are triggered on observation dates, which, is not in accordance with the requirements of Accounting Standards 11 " The Effects of Changes in Foreign Exchange Rates" as notified by the Companies (Accounting Standard) Rules 2006 and others announcement by the Institute of Chartered Accountants of India. The losses in respect of above foreign currency monetary items and derivative contracts will be accounted for as and when realized. Further, one of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses partly as debt, convertible debt and preference shares.

Auditors have qualified the non provision of mark to market losses of Rs. 10459 Lacs as at 30th June, 2012 in respect of above items and derivative contracts in their report with the consequential effect of Rs. 7066 Lacs on the profit after tax. Non provision of mark to market losses of derivative contracts was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2012 and earlier periods.

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JBF Industries Ltd.

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

8 Long term optionally convertible loan of Rs. 5840 Lacs as on 30th June, 2012 may be converted into such number of equity shares of Rs. 10 each at a price to be determined according to SEBI Rules & Guidelines prevailing at that time. Number of equity shares to be issued on exercise of conversion option is not certain and hence the same has not been considered for the computation of Diluted Earning Per Share.

9 JBF Petrochemicals Ltd., a wholly owned subsidiary of the Company has entered into an agreement with BP for licensing BP's latest generation Purified Terephthalic Acid (PTA) technology to build a 1.25 million tonnes per annum (tpa) unit at Mangalore SEZ, in Mangalore, India. The Company expects the plant to be commissioned by the end of 2014.

10 During the quarter JBF Bahrain SPC and JBF Global Europe BVBA have become the subsidiaries of JBF RAK LLC. The Company's plan to set up 90,000 tonnes per annum (tpa) Film project at Bahrain and 3,90,000 tonnes per annum PET project at Belgium through step down subsidiaries viz. JBF Bahrain SPC and JBF Global Europe BVBA respectively is progressing as per schedule. Technologies for both the projects have been finalised and orders for major equipments have been placed.

11 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.

Rs in Lacs

Particulars	3 Months ended 30.06.2012	Previous 3 Months ended 31.03.2012	Corresponding 3 Months ended in the Previous year 30.06.2011	Previous accounting year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	120,755	117,604	91,902	437,990
Profit / (loss) from Ordinary Activities before Tax	890	(849)	1,307	2,832
Net Profit for the Period	396	231	999	4,878

12 Information about consolidated Primary (Geographical) Segments are under :.

Rs. in Lacs

Particulars	3 Months ended 30.06.2012	Previous 3 Months ended 31.03.2012	Corresponding 3 Months ended in the Previous year 30.06.2011	Previous accounting year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
(a) Domestic	120,915	118,199	92,166	446,372
(b) International	62,226	75,943	69,948	285,241
Total	183,141	194,142	162,114	731,613
Less: Inter Segment Revenue	3,249	1,146	2,318	5,452
Total Revenue	**179,892**	**192,996**	**159,796**	**726,161**
2. Segment Results				
(a) Domestic	9,016	9,134	6,965	40,098
(b) International	5,287	4,126	5,779	24,159
Total	**14,303**	**13,260**	**12,744**	**64,257**
Less: (i) Finance Cost (net)	4,525	4,020	2,734	14,619
(ii) Exchange Difference & Derivative Loss (Net)	5,914	7,967	4,477	29,387
Total Profit Before Tax	**3,864**	**1,273**	**5,533**	**20,251**
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Domestic	56,049	57,229	61,313	57,229
(b) International	124,945	112,763	89,690	112,763
Total	**180,884**	**169,992**	**151,003**	**169,992**

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.

13 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

BHAGIRATH C.ARYA
CHAIRMAN

Place : Mumbai
Date : 8th August, 2012

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

CHATURVEDI & SHAH
Chartered Accountants

CONSOLIDATED REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying statement of "Unaudited consolidated financial results for the quarter ended 30th June 2012" (the Statement) of **"JBF Industries Limited"** (the Company) and subsidiaries companies except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and No. of Investors 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 these financial results 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 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 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 financial statements/results of JBF RAK LLC (consolidated financial statements), JBF Global Pte Ltd. and JBF Petrochemicals Ltd. the subsidiaries, whose financial statements reflect the total revenues (net sales / income from operations) of Rs. 62224 Lacs for the quarter ended 30th June 2012. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us and our review to the extent they have been derived from such interim financial statements/results is based solely on the reports of such other auditors.

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CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH
Chartered Accountants

4. Attention is drawn to the Note No. 7 of the Statement regarding "the non-provision of mark to market losses on foreign currency monetary items and derivative contracts" aggregating to Rs. 10459 lacs as on 30th June 2012. Had the same been provided there would have been a net loss after tax of Rs. 3696 lacs as against the reported net profit of Rs. 3370 lacs for the quarter ended 30th June 2012.

5. Based on our review conducted as above, subject to paragraph 4 above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards [as notified pursuant to Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement 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

Place: Mumbai
Date: 8th August 2012

Continuation sheet...

JBF INDUSTRIES LIMITED

Continuation Sheet.....

Annexure-II

We refer to the observations of Auditors in Review Report on consolidated unaudited financial results for the quarter ended 30th June, 2012. Our Comments are as follows :

Point No. 4

About the non provision of marked to market losses on foriegn currency monetary items and open derivative contracts as on 30th June, 2012, we would like to state that company has not made any provision for marked to market loss of Rs.10459 lacs as on 30th June, 2012, as company is of the view that abnormal depreciation in Rupee is temporary phenomena and conditions may not continue as on actual date of payment and the loss, if any on derivative contracts may be payable only if loss conditions are triggered on observation dates. The loss if any, will be accounted as and when realised. All realised exchange differences and derivative losses aggregating to Rs.5914 lacs for the quarter ended 30th June, 2012 has been charged to Statement of Profit & Loss. One of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses.

JBF Industries Ltd.