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/ 838 **6th November, 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 and half ended on 30th September, 2012, approved by the Board of Directors of the Company in their meeting of the held on 6th November, 2012.

Also please find enclosed herewith the Standalone and Consolidation Limited Review Report for the quarter and half ended 30th September, 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. 5 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

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
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(ISO 9001, 14001, 18001 CERTIFIED)

JBF INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2012

PART- I

Rs in Lacs except per share data

	Particulars	3 Months ended 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operations	**118,556**	**133,324**	**128,335**	**251,880**	**228,157**	**477,866**
1	**Income from Operations**						
	a) Net Sales from operations (net of excise duty)	106,298	120,755	117,410	227,053	209,312	437,990
	b) Other Operating Income	74	79	89	153	185	342
	Total Income from operations (net)	**106,372**	**120,834**	**117,499**	**227,206**	**209,497**	**438,332**
2	**Expenses**						
	a) Cost of materials consumed	78,318	93,032	91,117	171,350	162,066	354,446
	b) Purchases of Stock- in- trade	-	-	7	-	7	7
	c) Changes in Inventories of Finished goods and Stock -in- process	4,876	4,170	4,594	9,046	8,191	(528)
	d) Employee benefits expenses	1,512	1,212	1,163	2,724	2,317	4,618
	e) Depreciation and amortisation expenses	2,464	2,276	2,106	4,740	4,016	8,394
	f) Other Expenses	11,042	11,209	9,554	22,251	17,145	39,624
	Total Expenses	**98,212**	**111,899**	**108,541**	**210,111**	**193,742**	**406,561**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**8,160**	**8,935**	**8,958**	**17,095**	**15,755**	**31,771**
4	Other Income	104	81	214	185	382	8,327
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**8,264**	**9,016**	**9,172**	**17,280**	**16,137**	**40,098**
6	a) Finance Costs (Net) (Refer Note No 4)	2,653	2,405	1,860	5,058	3,153	7,758
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	1,778	5,721	5,964	7,499	10,329	29,508
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**3,833**	**890**	**1,348**	**4,723**	**2,655**	**2,832**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**3,833**	**890**	**1,348**	**4,723**	**2,655**	**2,832**
10	Tax Expenses (Including Deferred Tax)	1,038	494	516	1,532	824	(2,046)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**2,795**	**396**	**832**	**3,191**	**1,831**	**4,878**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-	-	-
13	**Net Profit for the period**	**2,795**	**396**	**832**	**3,191**	**1,831**	**4,878**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,228**	**7,212**	**7,170**	**7,228**	**7,170**	**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)	3.79*	0.47*	1.13*	4.27*	2.50*	6.68
	- Diluted (Rs.) - (*Not Annualised) (refer to Note No.6)	3.76*	0.47*	1.11*	4.23*	2.47*	6.63

Debt Service Coverage Ratio *	0.47	0.42	0.61
Interest Service Coverage Ratio **	1.75	1.59	1.27
Debenture redemption Reserve (Rs. in Lacs)	-	-	708

*DSCR=PBIT/(Gross Interest+Long Term Secured Principal Repayment)

** ISCR= PBIT/Gross Interest



PART-II

A. PARTICULARS OF SHAREHOLDING

S.No.	PARTICULARS	3 Months ended 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
1	Public Shareholding						
	-Number of Shares	41,265,156	41,283,585	41,661,109	41,265,156	41,661,109	41,264,428
	-Percentage of Shareholding	57.09	57.24	58.11	57.09	58.11	57.30
2	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	-	-	3,420,000	-	3,420,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	11.39	-	11.39	-
	Percentage of Shares (as a % of the total Share capital of the company)	-	-	4.77	-	4.77	-
	b) Non-encumbered						
	Number of Shares	31,015,695	30,835,695	26,616,243	31,015,695	26,616,243	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100	100	88.61	100	88.61	100
	Percentage of Shares (as a % of the total Share capital of the company)	42.91	42.76	37.12	42.91	37.12	42.70

B. INVESTOR COMPLAINTS

Particulars	3 Months ended 30.09.12
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Statement of Assets & Liabilities as at 30th September 2012 is as under : (Rs. in lacs)

	Particulars		As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
A.	EQUITY AND LIABILITIES			
1	Shareholders' Funds:			
	(a) Share Capital		16,067	16,041
	(b) Reserves and Surplus		87,372	84,014
		Sub-total - Shareholders' funds	103,439	100,055
2	Non Current Liabilities :			
	(a) Long-term borrowings		68,151	72,738
	(b) Deferred tax liabilities (net)		13,592	12,060
	(c) Long-term provisions		437	333
		Sub-total - Non-current liabilities	82,180	85,131
3	Current liabilities			
	(a) Short-term borrowings		74,608	63,700
	(b) Trade payables		41,261	54,251
	(c) Other current liabilities		40,297	26,530
	(d) Short-term provisions		1,444	8,765
		Sub-total - Current liabilities	157,610	153,246
		TOTAL - EQUITY AND LIABILITIES	343,229	338,432
B.	ASSETS			
1	Non-current assets			
	(a) Fixed assets		151,172	139,204
	(b) Non-current investments		19,447	2,867
	(c) Long-term loans and advances		33,188	49,215
	(d) Other non- current assets		725	138
		Sub-total - Non-current assets	204,532	191,424
2	Current assets			
	(a) Current investments		5,901	6,287
	(b) Inventories		31,259	45,894
	(c) Trade receivables		52,800	40,094
	(d) Cash and Bank Balances		8,466	16,107
	(e) Short-term loans and advances		38,297	37,049
	(f) Other current assets		1,974	1,577
		Sub-total - Current assets	138,697	147,008
		TOTAL - ASSETS	343,229	338,432

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 6th November, 2012 and its release. The Statutory auditors of the Company have carried out a Limited Review of these results in accordance with clause 41 of the Listing Agreement.

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 During the quarter the Company has further alloted 161,571 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th September, 2012 were 7,32,686 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.

4 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
A) Interest & Other Borrowing cost	3,425	3,570	2,603	6,995	4,850	11,648
B) Applicable Net loss on foreign currency transaction	535	207	190	742	258	708
Finance Cost (A+B)	3,960	3,777	2,793	7,737	5,108	12,356
Less : Interest Income	1,307	1,372	933	2,679	1,955	4,598
Finance Costs (Net)	2,653	2,405	1,860	5,058	3,153	7,758

5 In order to hedge the Company's exposure to foreign exchange and to reduce interest cost, the Company has entered into derivative contracts. All realized derivative losses/(Gain) aggregating to Rs.(1,275) lacs and Rs.2,699 lacs for the quarter and half year ended 30th September, 2012 respectively have been charged to Statement of Profit & Loss. The mark to market losses in respect of the above derivative contracts as on 30th September, 2012 aggregating to Rs.5,148 Lacs has not been provided in the books of account, since the Company is of the view that, loss may be payable only if loss conditions are triggered on observation / settlement dates, which, is contrary to the requirements of announcement by the Institute of Chartered Accountants of India. The losses in respect of above derivative contracts will be accounted for on actual settlements. 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.5,148 Lacs as at 30th September, 2012 in respect of above derivative contracts in their report with the consequential effect of Rs.3,478 Lacs on the profit after tax. Further, Reserve & Surplus, Deferred Tax Liabilities (Net), Long Term Provisions, Short Term Provisions, Long term loans & Advances and Short term loans & Advances as at 30th September, 2012 would have been Rs.83,894 lacs, Rs.11,922 lacs, Rs.1,620 lacs, Rs.5,409 lacs, Rs.34,187 lacs and Rs.37,298 lacs respectively as against the figures reported in the statement of assets and liabilities above. Non provision of mark to market losses of derivative contract was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2012 and earlier years.

6 Long term optionally convertible loan of Rs.6,288 Lacs as on 30th September, 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.

7 During the quarter JBF Bio Glicols Holdings Ltda in Brazil became the subsidiary of JBF Global Pte. Ltd, Singapore. The company will set up 500,000 MT per annum capacity Bio-glycol manufacturing plant at Araraquara, Sao Paulo, Brazil. The Company has entered into an arrangement with Coca Cola to supply Bio-glycol for their packaging requirements.

8 The 1.25 Million MT per annum project for production of Purified Terephthalic Acid at Mangalore SEZ, Mangalore, India, through JBF Petrochemicals Limited, a wholly owned subsidiary of the company, is progressing as per schedule.

9 At Bahrain, JBF Bahrain SPC, a step down subsidiary of the company has initiated construction activities for project. Orders for equipment have been placed and it is expected to start off one line by mid 2013 and the entire project is expected to be completed by mid 2014.

10 Company's plan to set up the 390,000 MT per annum PET project at Belgium co-located with BP through step down subsidiary JBF Global Europe BVBA, is also progressing as per schedule. Sub ground level construction activities are under progress.

11 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.

12 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 : 6th November, 2012

O/C

CERTIFIED TRUE COPY
For JBF Industries Limited.
Company Secretary

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 and half year ended 30th September 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. 5 of the Statement regarding "the non-provision of mark to market losses on derivative contracts" aggregating to Rs.5,148 lacs as on 30th September 2012. Had the same been provided there would have been a net loss after tax of Rs.683 lacs and Rs.287 lacs as against the reported net profit of Rs.2,795 and Rs.3,191 lacs for the quarter and half year ended 30th September 2012. Further, Reserve & Surplus, Deferred Tax Liabilities (Net), Long term provisions, Short term provisions, Long term loan & Advances and Short term loans & Advances as at 30th September 2012 would have been Rs.83,894 lacs, Rs.11,922 lacs, Rs.1,620 lacs, Rs.5,409 lacs, Rs.34,187 lacs, and Rs.37,298 lacs respectively as against the reported figure of Rs.87,372 lacs, Rs.13,592 lacs, Rs.437 lacs, Rs.1,444, Rs.33,188 lacs and Rs.38,297 lacs respectively .

Contd...2

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

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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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 6th November 2012

Continuation sheet...

Annexure-I

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

Point No. 3

About the non provision of marked to market losses on open derivative contracts as on 30th September, 2012, we would like to state that company has not made any provision for marked to market loss of Rs.5148 lacs as on 30th September, 2012, as company is of the view that 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 /(gain) aggregating to (Rs.1275 lacs) and Rs.2699 lacs for the quarter and half year ended 30th September, 2012 respectively has been charged to Statement of Profit & Loss. The losses in respect of above derivative contracts will be accounted for on actual settelements. One of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses.

JBF INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2012

PART- I

Rs in Lacs except per share data

	Particulars	3 Months ended 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operation	**193,191**	**192,222**	**196,127**	**385,413**	**363,104**	**756,612**
1	**Income from Operations**						
	a) Net Sales from operations (net of excise duty)	**180,933**	**179,653**	**185,202**	360,586	**344,259**	**716,736**
	b) Other Operating Income	150	157	209	307	817	1,189
	Total Income	**181,083**	**179,810**	**185,411**	**360,893**	**345,076**	**717,925**
2	Expenses						
	a) Cost of materials consumed	131,055	130,277	136,844	261,332	266,158	569,423
	b) Purchases of Stock- in- trade	-	-	7	-	7	7
	c) Changes in Inventories of Finished goods and Stock -in- process	7,893	6,181	7,383	14,074	3,676	(7,586)
	d) Employee benefits expense	3,210	2,726	2,574	5,936	5,129	10,594
	e) Depreciation and amortisation expense	4,977	4,706	3,714	9,683	7,130	15,246
	f) Other Expenses	21,721	21,699	17,467	43,420	32,941	74,220
	Total Expenditure	**168,856**	**165,589**	**167,989**	**334,445**	**315,041**	**661,904**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**12,227**	**14,221**	**17,422**	**26,448**	**30,035**	**56,021**
4	Other Income	103	82	181	185	312	8,236
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**12,330**	**14,303**	**17,603**	**26,633**	**30,347**	**64,257**
6	a) Finance Costs (Net) (Refer Note No 4)	5,152	4,525	3,380	9,677	6,114	14,619
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	1,197	5,914	6,106	7,111	10,583	29,387
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**5,981**	**3,864**	**8,117**	**9,845**	**13,650**	**20,251**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**5,981**	**3,864**	**8,117**	**9,845**	**13,650**	**20,251**
10	Tax Expenses (Including Deferred Tax)	1,038	494	516	1,532	824	(2,047)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**4,943**	**3,370**	**7,601**	**8,313**	**12,826**	**22,298**
12	Extraordinary Item (net of expense Rs. Nil)		-	-	-	-	-
13	**Net Profit for the period**	**4,943**	**3,370**	**7,601**	**8,313**	**12,826**	**22,298**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,228**	**7,212**	**7,170**	**7,228**	**7,170**	**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)	6.77*	4.60*	10.57*	11.37*	17.84*	30.94
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No 6)	6.71*	4.57*	10.45*	11.27*	17.63*	30.70

PART- II

A.	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	-No of Shares	41,265,156	41,283,585	41,661,109	41,265,156	41,661,109	41,264,428
	-Percentage of Shareholding	57.09	57.24	58.11	57.09	58.11	57.30
2	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	-	-	3,420,000	-	3,420,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	11.39	-	11.39	-
	Percentage of Shares (as a % of the total Share capital of the company)	-	-	4.77	-	4.77	-
	b) Non-encumbered						
	Number of Shares	31,015,695	30,835,695	26,616,243	31,015,695	26,616,243	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100	100	88.61	100	88.61	100
	Percentage of Shares (as a % of the total Share capital of the company)	42.91	42.76	37.12	42.91	37.12	42.70



B.	INVESTOR COMPLAINTS	
	Particulars	3 Months Ended 30.09.2012
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Statement of Consolidated Assets & Liabilities as at 30th September 2012 is as under : (Rs. in lacs)

	Particulars	As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	16,067	16,041
	(b) Reserves and Surplus	164,701	153,951
	Sub-total - Shareholders' funds	**180,768**	**169,992**
2	**Non Current Liabilities :**		
	(a) Long-term borrowings	152,477	137,676
	(b) Deferred tax liabilities (net)	13,772	12,234
	(c) Long-term provisions	1,391	1,139
	Sub-total - Non-current liabilities	167,640	151,049
3	**Current liabilities**		
	(a) Short-term borrowings	127,803	104,788
	(b) Trade payables	68,794	92,939
	(c) Other current liabilities	59,664	46,404
	(d) Short-term provisions	1,839	9,098
	Sub-total - Current liabilities	258,100	253,229
	TOTAL - EQUITY AND LIABILITIES	**606,508**	**574,270**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	322,877	293,330
	(b) Goodwill on Consolidation	9,233	8,911
	(b) Non-current investments	349	367
	(c) Long-term loans and advances	37,237	28,609
	(d) Other non- current assets	725	138
	Sub-total - Non-current assets	**370,421**	**331,355**
2	**Current assets**		
	(a) Current investments	5,901	6,287
	(b) Inventories	66,704	79,183
	(c) Trade receivables	92,153	71,486
	(d) Cash and Bank Balances	20,829	39,867
	(e) Short-term loans and advances	48,526	44,515
	(f) Other current assets	1,974	1,577
	Sub-total - Current assets	**236,087**	**242,915**
	TOTAL - ASSETS	**606,508**	**574,270**

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 6th November, 2012 and its release. The Statutory auditors of the Company have carried out a Limited Review of these results in accordance with clause 41 of the Listing Agreement.

2 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), JBF Global Europe BVBA (Belgium) and JBF Bio Glicols Holdings Ltda (Brazil). 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 and JBF Bio Glicols Holdings Ltda has not started commercial activity during the period.

3 During the quarter the Company has further alloted 161,571 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 30th September, 2012 were 7,32,686 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.

4 Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
A) Interest & Other Borrowing cost	5,566	5,407	4,072	10,973	7,754	18,275
B) Applicable Net loss on foreign currency transaction	535	207	190	742	258	708
Finance Cost (A+B)	6,101	5,614	4,262	11,715	8,012	18,983
Less : Interest Income	949	1,089	882	2,038	1,898	4,364
Finance Costs (Net)	5,152	4,525	3,380	9,677	6,114	14,619

5 In order to hedge the Company's exposure to foreign exchange and to reduce interest cost, the Company has entered into derivative contracts. All realized derivative losses/(Gain) aggregating to Rs.(1,229) lacs and Rs.2,802 lacs for the quarter and half year ended 30th September, 2012 respectively have been charged to Statement of Profit & Loss. The mark to market losses in respect of the above derivative contracts as on 30th September, 2012 aggregating to Rs.5,148 Lacs has not been provided in the books of account, since the Company is of the view that, loss may be payable only if loss conditions are triggered on observation / settlement dates, which, is contrary to the requirements of announcement by the Institute of Chartered Accountants of India. The losses in respect of above derivative contracts will be accounted for on actual settlements. 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.5,148 Lacs as at 30th September, 2012 in respect of above derivative contracts in their report with the consequential effect of Rs.3,478 Lacs on the profit after tax. Further, Reserve & Surplus, Deferred Tax Liabilities (Net), Long Term Provisions, Short Term Provisions, Long term loans & Advances and Short term loans & Advances as at 30th September, 2012 would have been Rs.1,61,223 lacs, Rs.12,102 lacs, Rs.2,574 lacs, Rs.5,804 lacs, Rs.38,236 lacs and Rs.47,527 lacs respectively as against the figures reported in the statement of consolidated assets and liabilities above. Non provision of mark to market losses of derivative contract was also qualified by the Auditors in their reports on the financial statements for the year ended 31st March, 2012 and earlier years.

6 Long term optionally convertible loan of Rs.6,288 Lacs as on 30th September, 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.

7 During the quarter JBF Bio Glicols Holdings Ltda in Brazil became the subsidiary of JBF Global Pte. Ltd, Singapore. The company will set up 500,000 MT per annum capacity Bio-glycol manufacturing plant at Araraquara, Sao Paulo, Brazil. The Company has entered into an arrangement with Coca Cola to supply Bio-glycol for their packaging requirements.

8 The 1.25 Million MT per annum project for production of Purified Terephthalic Acid at Mangalore SEZ, Mangalore, India, through JBF Petrochemicals Limited, a wholly owned subsidiary of the company, is progressing as per schedule.

9 At Bahrain, JBF Bahrain SPC, a step down subsidiary of the company has initiated construction activities for project. Orders for equipment have been placed and it is expected to start off one line by mid 2013 and the entire project is expected to be completed by mid 2014.

10 Company's plan to set up the 390,000 MT per annum PET project at Belgium co-located with BP through step down subsidiary JBF Global Europe BVBA, is also progressing as per schedule. Sub ground level construction activities are under progress.

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 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	106,298	120,755	117,410	227,053	209,312	437,990
Profit / (loss) from Ordinary Activities before Tax	3,833	890	1,348	4,723	2,655	2,832
Net Profit for the Period	2,795	396	832	3,191	1,831	4,878

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

Rs. in Lacs

Particulars	3 Months ended 30.09.12	Preceding 3 Months ended 30.06.12	Corresponding 3 Months ended 30.09.11	Year to date figures for the current period ended 30.09.12	Year to date figures for the Previous period ended 30.09.11	Accounting Year ended 31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	106,476	120,915	117,713	227,391	209,879	446,372
(b) International	75,552	62,226	68,789	137,778	138,737	285,241
Total	182,028	183,141	186,502	365,169	348,616	731,613
Less: Inter Segment Revenue	842	3,249	910	4,091	3,228	5,452
Total Revenue	**181,186**	**179,892**	**185,592**	**361,078**	**345,388**	**726,161**
2. Segment Results						
(a) Domestic	8,251	9,016	9,172	17,267	16,137	40,098
(b) International	4,079	5,287	8,431	9,366	14,210	24,159
Total	**12,330**	**14,303**	**17,603**	**26,633**	**30,347**	**64,257**
Less: (i) Finance Cost (net)	5,152	4,525	3,380	9,677	6,114	14,619
(ii) Exchange Difference & Derivative Loss (Net)	1,197	5,914	6,106	7,111	10,583	29,387
Total Profit Before Tax	**5,981**	**3,864**	**8,117**	**9,845**	**13,650**	**20,251**
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Domestic	60,405	56,049	60,975	60,405	60,975	57,229
(b) International	120,363	124,945	104,649	120,363	104,649	112,763
Total	**180,768**	**180,994**	**165,624**	**180,768**	**165,624**	**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 : 6th November, 2012

CERTIFIED TRUE COPY
For JBF Industries Limited.
Company Secretary

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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 and half year ended 30th September 2012" (the Statement) of **"JBF Industries Limited"** (the Company) and its 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 assets of Rs. 3,72,720 Lacs as at 30th September 2012 and total revenues (net sales / income from operations) of Rs. 75,552 Lacs & Rs.1,37,778 lacs for the quarter and half year ended 30th September 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.

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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4. As informed by the management, JBF Bio Glicols Holdings Ltda, a subsidiary Company has not commenced any operation and therefore it has no financial statements. Accordingly, the above subsidiary Company has not been considered for the purpose of above statement of unaudited consolidated financial results.

5. Attention is drawn to the Note No. 5 of the Statement regarding "the non-provision of mark to market losses on derivative contracts" aggregating to Rs. 5,148 lacs as on 30th September 2012. Had the same been provided there would have been a net profit after tax of Rs. 1,465 and Rs. 4,835 lacs as against the reported net profit of Rs. 4,943 and Rs. 8,313 lacs for the quarter and half year ended 30th September 2012. Further, Reserve & Surplus, Deferred tax liability, Long term provisions, Short term provisions, Long term loan and advances and Short term loan and advances as at 30th September 2012 would have been Rs. would have been Rs.1,61,223 lacs, Rs.12,102 lacs, Rs.2,574 lacs, Rs.5,804 lacs, Rs.38,236 lacs and Rs.47,527 lacs respectively as against the reported figure of Rs. 1,64,701 lacs, Rs.13,772 lacs, Rs. 1,391 lacs, Rs. 1,839 lacs, Rs. 37,237 lacs and Rs.48,526 lacs respectively.

6. Based on our review conducted as above, subject to paragraph 5 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)

R. KORIA
PARTNER
Membership No. 35629

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 6th November 2012

Continuation sheet...

Annexure-II

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

Point No. 5

About the non provision of marked to market losses on open derivative contracts as on 30th September, 2012, we would like to state that company has not made any provision for marked to market loss of Rs.5148 lacs as on 30th September, 2012, as company is of the view that 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 /(gain) aggregating to (Rs.1229 lacs) and Rs.2802 lacs for the quarter and half year ended 30th September, 2012 respectively has been charged to Statement of Profit & Loss. The losses in respect of above derivative contracts will be accounted for on actual settelements. One of the bankers with whom, derivative transaction is outstanding had approved a line of credit to fund derivative losses.