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/309/ **12th February, 2013**

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 31st December, 2012, approved by the Board of Directors of the Company in their meeting of the held on 12th February, 2013.

Also please find enclosed herewith the Standalone and Consolidation Limited Review Report for the quarter ended 31st December, 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)
TEL. : +91-0260-2642745/46, 2643861/62 • **FAX** : +91-0260-2642297 **E-mail** : admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED)

JBF INDUSTRIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

PART- I

Rs in Lacs except per share data

	Particulars	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operations	**113,481**	**118,556**	**120,937**	**365,361**	**349,094**	**477,866**
1	**Income from Operations**						
	a) Net Sales from operations (net of excise duty)	101,812	106,298	111,074	328,865	320,386	437,990
	b) Other Operating Income	74	74	117	227	302	342
	Total Income from operations (net)	**101,886**	**106,372**	**111,191**	**329,092**	**320,688**	**438,332**
2	**Expenses**						
	a) Cost of materials consumed	86,396	78,318	92,105	257,746	254,171	354,446
	b) Purchases of Stock- in- trade	4	-	-	4	7	7
	c) Changes in Inventories of Finished goods and Stock -in- process	(7,719)	4,876	(3,059)	1,327	5,132	(528)
	d) Employee benefits expenses	1,416	1,512	1,130	4,140	3,447	4,618
	e) Depreciation and amortisation expenses	2,619	2,464	2,164	7,359	6,180	8,394
	f) Other Expenses	11,673	11,042	11,227	33,924	28,369	39,624
	Total Expenses	**94,389**	**98,212**	**103,567**	**304,500**	**297,306**	**406,561**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**7,497**	**8,160**	**7,624**	**24,592**	**23,382**	**31,771**
4	Other Income	72	104	7,200	257	7,582	8,327
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**7,569**	**8,264**	**14,824**	**24,849**	**30,964**	**40,098**
6	a) Finance Costs (Net) (Refer Note No 4)	2,957	2,653	2,544	8,015	5,698	7,758
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	3,639	1,778	11,256	11,138	21,585	29,508
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**973**	**3,833**	**1,024**	**5,696**	**3,681**	**2,832**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**973**	**3,833**	**1,024**	**5,696**	**3,681**	**2,832**
10	Tax Expenses (Including Deferred Tax)	390	1,038	(1,792)	1,922	(966)	(2,046)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**583**	**2,795**	**2,816**	**3,774**	**4,647**	**4,878**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-	-	-
13	**Net Profit for the period**	**583**	**2,795**	**2,816**	**3,774**	**4,647**	**4,878**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,259**	**7,228**	**7,195**	**7,259**	**7,195**	**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)	0.73*	3.79*	3.89*	4.99*	6.39*	6.68
	- Diluted (Rs.) - (*Not Annualised) (refer Note No.6)	0.72*	3.76*	3.86*	4.96*	6.34*	6.63

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.

PART-II

A.	PARTICULARS OF SHAREHOLDING						
S.No.	PARTICULARS	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
1	Public Shareholding						
	-Number of Shares	40,321,141	41,265,156	41,421,036	40,321,141	41,421,036	41,264,428
	-Percentage of Shareholding	55.55	57.09	57.57	55.55	57.57	57.30
2	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	-	-	300,000	-	300,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	0.98	-	0.98	-
	Percentage of Shares (as a % of the total Share capital of the company)	-	-	0.42	-	0.42	-
	b) Non-encumbered						
	Number of Shares	32,265,695	31,015,695	30,226,399	32,265,695	30,226,399	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100	100	99.02	100	99.02	100
	Percentage of Shares (as a % of the total Share capital of the company)	44.45	42.91	42.01	44.45	42.01	42.70

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months ended 31.12.12
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 12th February, 2013 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 allotted 3,05,985 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st December, 2012 were 4,26,701 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

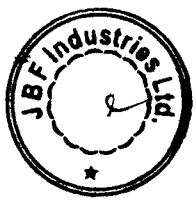
Particulars	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
A) Interest & Other Borrowing cost	3,332	3,425	3,217	10,327	8,067	11,648
B) Applicable Net loss on foreign currency transaction	887	535	424	1,629	683	708
Finance Cost (A+B)	4,219	3,960	3,641	11,956	8,750	12,356
Less : Interest Income	1,262	1,307	1,097	3,941	3,052	4,598
Finance Costs (Net)	2,957	2,653	2,544	8,015	5,698	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.989 lacs and Rs.3,688 lacs for the quarter and nine months ended 31st December, 2012 respectively have been charged to Statement of Profit & Loss. The mark to market losses in respect of the above derivative contracts as on 31st December, 2012 aggregating to Rs.3,449 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.3,449 Lacs as at 31st December, 2012 in respect of above derivative contracts in their report with the consequential effect of Rs.2,330 Lacs on the profit after tax. 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.6,304 Lacs as on 31st December, 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 The Company's plan for setting up 500,000 M.T. per annum capacity Bio-Glycol manufacturing plant at Araraquara, Sao Paulo, Brazil through step down subsidiary JBF Bio Glicols Industia Quimica Ltda (Formely known as JBF Bio Glicols Holdings LTDA) is progressing as per schedule. Environmental clearance has been received, land has been acquired, license for construction has been received and Engineering design has been completed.





8 At Mangalore, satisfactory progress has been made in setting up of 1.25 Million M.T. PTA project using BP's latest proprietary technology. M/s. Technip have been awarded contract for execution of the project. Project is being implemented by JBF Petrochemicals Ltd., a wholly owned subsidiary of the company, and is expected to be commissioned by first quarter of 2015.

9 At Bahrain, the Polyester Film project being executed through JBF Bahrain SPC, step down subsidiary of the company is progressing as per schedule. Machinery / equipments have started arriving in January 2013. One Flim Line is expected to be commissioned by June 2013.

10 The 390,000 M.T. per annum PET project in Belgium, co-located with BP's plant, being executed through its step down subsidiary JBF Global Europe BVBA, is likely to be commissioned by March 2014. Construction phase is in advanced stage and first lot of equipments has arrived.

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 : 12th February, 2013

JBF Industries Ltd.

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 nine months ended 31st December 2012" (the Statement) of **"JBF Industries Limited" (**the Company) 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 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.3,449 lacs as on 31st December 2012. Had the same been provided there would have been a net loss after tax of Rs.1747 lacs and net profit after tax Rs.1444 lacs as against the reported net profit of Rs. 583 lacs and Rs.3,774 lacs for the quarter and nine months ended 31st December 2012 respectively.

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CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, subject to paragraph 3 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: 12th February 2013

Continuation sheet...

Annexure-I

We refer to the observations of Auditors in Review Report on standalone unaudited financial results for the quarter ended 31st December, 2012. Our Comments are as follows :

Point No. 3

About the non provision of marked to market losses on open derivative contracts as on 31st December, 2012, we would like to state that company has not made any provision for marked to market loss of Rs.3449 lacs as on 31st December, 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 aggregating to Rs.989 lacs and Rs.3688 lacs for the quarter and Nine months ended 31st December, 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

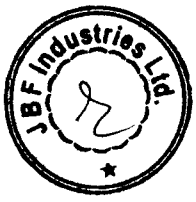
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

PART- I

Rs in Lacs except per share data

	Particulars	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales from operation	**185,736**	**193,191**	**190,264**	**571,149**	**553,368**	**756,612**
1	**Income from Operations**						
	a) Net Sales from operations (net of excise duty)	174,067	**180,933**	**180,401**	534,653	**524,660**	**716,736**
	b) Other Operating Income	151	150	229	458	1,046	1,189
	Total Income	**174,218**	**181,083**	**180,630**	**535,111**	**525,706**	**717,925**
2	Expenses						
	a) Cost of materials consumed	140,561	131,055	148,436	401,893	414,748	569,423
	b) Purchases of Stock- in- trade	4	-	-	4	7	7
	c) Changes in Inventories of Finished goods and Stock -in- process	(10,086)	7,893	(8,410)	3,988	(4,734)	(7,586)
	d) Employee benefits expense	3,104	3,210	2,703	9,040	7,832	10,594
	e) Depreciation and amortisation expense	5,084	4,977	4,003	14,767	11,133	15,246
	f) Other Expenses	22,914	21,721	20,418	66,334	53,182	74,220
	Total Expenditure	**161,581**	**168,856**	**167,150**	**496,026**	**482,168**	**661,904**
3	**Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)**	**12,637**	**12,227**	**13,480**	**39,085**	**43,538**	**56,021**
4	Other Income	74	103	7,147	259	7,459	8,236
5	**Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)**	**12,711**	**12,330**	**20,627**	**39,344**	**50,997**	**64,257**
6	a) Finance Costs (Net) (Refer Note No 4)	5,746	5,152	4,464	15,423	10,599	14,619
	b) Exchange Difference & Derivative Loss (Net) (Refer Note No 5)	3,591	1,197	10,837	10,702	21,420	29,387
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**3,374**	**5,981**	**5,326**	**13,219**	**18,978**	**20,251**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	**3,374**	**5,981**	**5,326**	**13,219**	**18,978**	**20,251**
10	Tax Expenses (Including Deferred Tax)	390	1,038	(1,792)	1,922	(966)	(2,047)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**2,984**	**4,943**	**7,118**	**11,297**	**19,944**	**22,298**
12	Extraordinary Item (net of expense Rs. Nil)		-	-	-	-	-
13	**Net Profit for the period**	**2,984**	**4,943**	**7,118**	**11,297**	**19,944**	**22,298**
14	Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	**7,259**	**7,228**	**7,195**	**7,259**	**7,195**	**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)	4.04*	6.77*	9.88*	15.41*	27.72*	30.94
	- Diluted (Rs.) - (*Not Annualised) (Refer Note No 6)	4.02*	6.71*	9.80*	15.32*	27.46*	30.70





PART- II

A. PARTICULARS OF SHAREHOLDING

S.No	PARTICULARS	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
1	Public Shareholding						
	-Number of Shares	40,321,141	41,265,156	41,421,036	40,321,141	41,421,036	41,264,428
	-Percentage of Shareholding	55.55	57.09	57.57	55.55	57.57	57.30
2	Promoters and Promoter group Share holding						
	a)Pledged / Encumbered						
	Number of Shares	-	-	300,000	-	300,000	-
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	0.98	-	0.98	-
	Percentage of Shares (as a % of the total Share capital of the company)	-	-	0.42	-	0.42	-
	b) Non-encumbered						
	Number of Shares	32,265,695	31,015,695	30,226,399	32,265,695	30,226,399	30,754,695
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100	100	99.02	100	99.02	100
	Percentage of Shares (as a % of the total Share capital of the company)	44.45	42.91	42.01	44.45	42.01	42.70

B. INVESTOR COMPLAINTS

Particulars	3 Months ended 31.12.12
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 12th February, 2013 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 financial statements of the foreign subsidiaries have been prepared by following the generally accepted accounting principles as applicable in the country of incorporation of respective subsidiary.

3 During the quarter the Company has further allotted 3,05,985 Equity shares of Rs.10 each fully paid up on exercise of option by the ESOS holders. The total ESOS outstanding as at 31st December, 2012 were 4,26,701 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 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
A) Interest & Other Borrowing cost	5,661	5,566	5,109	16,634	12,883	18,275
B) Applicable Net loss on foreign currency transaction	887	535	424	1,629	683	708
Finance Cost (A+B)	6,548	6,101	5,533	18,263	13,566	18,983
Less : Interest Income	802	949	1,069	2,840	2,967	4,364
Finance Costs (Net)	5,746	5,152	4,464	15,423	10,599	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.1,023 lacs and Rs.3,825 lacs for the quarter and nine months ended 31st December, 2012 respectively have been charged to Statement of Profit & Loss. The mark to market losses in respect of the above derivative contracts as on 31st December, 2012 aggregating to Rs.3,449 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.3,449 Lacs as at 31st December, 2012 in respect of above derivative contracts in their report with the consequential effect of Rs.2,330 Lacs on the profit after tax. 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.6,304 Lacs as on 31st December, 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 The Company's plan for setting up 500,000 M.T. per annum capacity Bio-Glycol manufacturing plant at Araraquara, Sao Paulo, Brazil through step down subsidiary, JBF Bio Glicols Industia Quimica Ltda (Formely known as JBF Bio Glicols Holdings LTDA) is progressing as per schedule. Environmental clearance has been received, land has been acquired, license for construction has been received and Engineering design has been completed.

8 At Mangalore, satisfactory progress has been made in setting up of 1.25 Million M.T. PTA project using BP's latest proprietary technology. M/s. Technip have been awarded contract for execution of the project. Project is being implemented by JBF Petrochemicals Ltd., a wholly owned subsidiary of the company, and is expected to be commissioned by first quarter of 2015.

9 At Bahrain, the Polyester Film project being executed through JBF Bahrain SPC, step down subsidiary of the company is progressing as per schedule. Machinery / equipments have started arriving in January 2013. One Flim Line is expected to be commissioned by June 2013.

10 The 390,000 M.T. per annum PET project in Belgium, co-located with BP's plant, being executed through its step down subsidiary JBF Global Europe BVBA, is likely to be commissioned by March 2014. Construction phase is in advanced stage and first lot of equipments has arrived.

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 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales from operations	101,812	106,298	111,074	328,865	320,386	437,990
Profit / (loss) from Ordinary Activities before Tax	973	3,833	1,024	5,696	3,681	2,832
Net Profit for the Period	583	2,795	2,816	3,774	4,647	4,878

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

Rs. in Lacs

Particulars	3 Months ended 31.12.12	Preceding 3 Months ended 30.09.12	Corresponding 3 Months ended 31.12.11	Year to date figures for the current period ended 31.12.12	Year to date figures for the Previous period ended 31.12.11	Accounting Year ended 31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Domestic	101,958	106,476	118,349	329,349	328,173	446,372
(b) International	74,304	75,552	70,561	212,082	209,298	285,241
Total	176,262	182,028	188,910	541,431	537,471	731,613
Less: Inter Segment Revenue	1,970	842	1,133	6,061	4,306	5,452
Total Revenue	**174,292**	**181,186**	**187,777**	**535,370**	**533,165**	**726,161**
2. Segment Results						
(a) Domestic	7,560	8,251	14,824	24,827	30,964	40,098
(b) International	5,151	4,079	5,803	14,517	20,033	24,159
Total	**12,711**	**12,330**	**20,627**	**39,344**	**50,997**	**64,257**
Less: (i) Finance Cost (net)	5,746	5,152	4,464	15,423	10,599	14,619
(ii) Exchange Difference & Derivative Loss (Net)	3,591	1,197	10,837	10,702	21,420	29,387
Total Profit Before Tax	**3,374**	**5,981**	**5,326**	**13,219**	**18,978**	**20,251**
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Domestic	59,719	60,405	58,123	59,719	58,123	57,229
(b) International	128,128	120,363	108,212	128,128	108,212	112,763
Total	**187,847**	**180,768**	**166,335**	**187,847**	**166,335**	**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 : 12th February, 2013

JBF Industries Ltd.

CONSOLIDATED REVIEW REPORT

CERTIFIED TRUE COPY
For JBF Industries Limited
Company Secretary

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 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 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 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.74,304 Lacs and Rs.2,12,082 lacs for the quarter and nine months ended 31st December 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 is based solely on the reports of such other auditors.



Contd...2

4. Financial Statements of JBF Bio Glicols Industia Quimica Ltda (Formely known as JBF Bio Glicols Holdings LTDA), the subsidiary Company is not reviewed. The financial statements of above subsidiary reflect the total revenues (net sales / income from operations) of Rs. Nil for the quarter and nine months ended 31st December 2012, have been certified by the management and furnished to us and our review to the extent they have been derived from such interim financial statements is based solely on such certified financial statements.

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. 3,449 lacs as on 31st December 2012. Had the same been provided there would have been a net profit after tax of Rs. 654 lacs and Rs. 8,967 lacs as against the reported net profit of Rs. 2,984 lacs and Rs. 11,297 lacs for the quarter and nine months ended 31st December 2012.

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)

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

R. KORIA
PARTNER
Membership No. 35629
Place: Mumbai
Date: 12th February 2013

Continuation sheet...

Annexure-II

We refer to the observations of Auditors in Review Report on consolidated unaudited financial results for the quarter ended 31st December, 2012. Our Comments are as follows :

Point No. 5

About the non provision of marked to market losses on open derivative contracts as on 31st December, 2012, we would like to state that company has not made any provision for marked to market loss of Rs.3449 lacs as on 31st December, 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 aggregating to Rs.1023 lacs and Rs.3825 lacs for the quarter and Nine months ended 31st December, 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.

