



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/14945

30th May, 2016

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

Sir/Madam,

Sub : Financial Results

In Compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Audited Financial Results for the quarter and year ended on 31st March, 2016, approved by the Board of Directors of the Company in their meeting held on 30th May, 2016.

Audit of Financial Results of subsidiary companies for the quarter and year ended on 31st March, 2016 is in progress and as such Audited Consolidated Financial Results of the Company duly approved by the Board will be submitted latter.

We are pleased to inform you that the Board of Directors has recommended dividend on equity share capital @ Rs.1 /- (Rupees One only) per equity share of Rs.10/- each.

The Board has also approved the payment of dividend to Preference Shareholders based on their agreed terms.

The dates of Annual General Meeting and Book Closure will be informed in due course of time

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declare that the auditors have issued audit reports with unmodified opinion on the annual standalone financial results for the year ended 31st March, 2016.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
JBF INDUSTRIES LIMITED

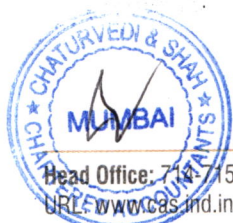
1. We have audited the accompanying Statement of Standalone Financial Results of **JBF INDUSTRIES LIMITED** ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Audited Financial Statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. (i) Trade receivables amounting to Rs. 5152 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3125 lacs has been considered sufficient by the management.

(ii) Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.9693 lacs due from certain parties in respect of which the Company initiated legal proceedings (including winding up petitions against few of them) have been considered good for recovery in view of securities wherever available, personal guarantee of promoters of borrowers Company etc and accordingly no provisions for doubtful debts has been considered necessary.

The matters described in paragraph 3 (i) & 3 (ii) above have uncertainty related to the outcome of the legal proceedings. Our opinion is not modified in respect of these matters.

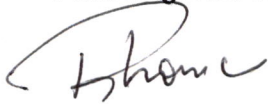


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URL: www.cas.ind.in

Branches: Ahmedabad | Bengaluru | Delhi | Jamnagar

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR CHATURVEDI & SHAH
Chartered Accountants
Firm Reg. No. 101720W



R. KORLA
Partner
Membership No. : 035629



Place: Mumbai
Dated: 30th May, 2016

JBF INDUSTRIES LIMITED

Survey No. 273, Village: Athola, Silvassa, (D & NH)

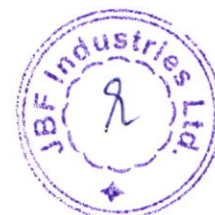
CIN : L99999DN1982PLC000128

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2016

PART- I

(Rs. in Lacs except per share data)

Particulars	3 Months ended 31.03.16	Preceding 3 Months ended 31.12.15	Corresponding 3 Months ended 31.03.15	Accounting Year ended 31.03.16	Accounting Year ended 31.03.15
	Audited (Refer note no-9)	Unaudited	Audited (Refer note no-9)	Audited	Audited
Gross Sales from operations	1,07,658	97,300	90,127	3,93,611	4,53,960
1 Income from Operations					
a) Net Sales from operations (Net of Excise Duty)	99,178	89,639	81,092	3,61,676	4,12,280
b) Other Operating Income	93	93	82	383	408
Total Income from operations (Net)	99,271	89,732	81,174	3,62,059	4,12,688
2 Expenses					
a) Cost of materials consumed	74,718	64,139	51,831	2,76,712	3,10,521
b) Purchases of Stock-in-trade	2	-	-	40	157
c) Changes in Inventories of Finished goods and Stock-in-process	3,422	3,083	7,970	(4,397)	5,023
d) Employee benefits expense	1,896	2,058	2,105	8,035	7,377
e) Depreciation and amortisation expense	2,520	2,512	2,523	10,056	9,676
f) Other Expenses	10,769	11,483	9,531	44,910	46,875
Total Expenses	93,327	83,275	73,960	3,35,356	3,79,629
3 Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	5,944	6,457	7,214	26,703	33,059
4 Other Income	771	772	739	2,946	2,764
5 Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	6,715	7,229	7,953	29,649	35,823
6 a) Finance Costs (Net) (Refer Note No.2)	3,410	4,538	4,393	17,296	14,524
b) Exchange Difference & Derivative Loss/(Gain) (Net)	(288)	58	(927)	2,158	1,245
7 Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	3,593	2,633	4,487	10,195	20,054
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7- 8)	3,593	2,633	4,487	10,195	20,054
10 Tax Expenses (Including Deferred Tax)	1,335	899	1,661	3,646	6,110
11 Net Profit from Ordinary Activities after Tax (9-10)	2,258	1,734	2,826	6,549	13,944
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the Period / Year	2,258	1,734	2,826	6,549	13,944
14 Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	8,187	8,187	6,550	8,187	6,550
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	1,53,154	1,02,184
16 Earning Per Share - Basic & Diluted (Rs.) - (*Not Annualised)	2.65*	2.49*	4.18*	8.90	20.78



Statement of Assets & Liabilities as at 31st March 2016 is as under :

(Rs. in lacs)

Particulars	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	9,678	8,041
(b) Reserves and Surplus	1,53,154	1,02,184
Sub-total - Shareholders' funds	1,62,832	1,10,225
2 Non Current Liabilities :		
(a) Long-term borrowings	59,396	82,502
(b) Deferred tax liabilities (net)	22,787	22,420
(c) Long-term provisions	983	1,243
Sub-total - Non-current liabilities	83,166	1,06,165
3 Current liabilities		
(a) Short-term borrowings	76,319	70,471
(b) Trade payables	48,014	30,876
(c) Other current liabilities	39,402	30,341
(d) Short-term provisions	3,906	6,085
Sub-total - Current liabilities	1,67,641	1,37,773
TOTAL - EQUITY AND LIABILITIES	4,13,639	3,54,163
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	1,55,154	1,62,637
(b) Non-current investments	39,831	42,353
(c) Long-term loans and advances	10,618	11,318
(d) Other Non-Current Assets	7,111	4,627
Sub-total - Non-current assets	2,12,714	2,16,308
2 Current assets		
(a) Current investments	17	23
(b) Inventories	36,334	33,529
(c) Trade receivables	76,801	56,465
(d) Cash and Bank Balances	32,696	21,473
(e) Short-term loans and advances	53,886	20,609
(f) Other current assets	1,191	1,129
Sub-total - Current assets	2,00,925	1,33,228
TOTAL - ASSETS	4,13,639	3,49,536

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 30th May, 2016 and its release.

2 Finance Costs (Net) consist of the followings :

Particulars	3 Months ended 31.03.16	Preceding 3 Months ended 31.12.15	Corresponding 3 Months ended 31.03.15	Accounting Year ended 31.03.16	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost	5,019	5,917	4,864	20,497	15,558
B) Applicable Net loss on foreign currency transaction	195	411	158	2,207	1,597
Finance Cost (A+B)	5,214	6,328	5,022	22,704	17,155
Less : Interest Income	1,804	1,790	629	5,408	2,631
Finance Costs (Net)	3,410	4,538	4,393	17,296	14,524

3 During the year Company has incorporated new step down subsidiary namely "JBF AMERICA INC" through its step down subsidiary JBF RAK LLC., UAE.

4 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. The project is expected to be completed by the end of second quarter of current financial year.

5 During the period, the KKR Jupiter Investors Pte Ltd. (Investor) has invested USD 150 Million in the Group. Accordingly 16,374,370 Equity shares of Rs. 10/- each at a premium of Rs. 290/- per share on preferential basis aggregating to Rs. 49123 lacs have been allotted by the Company and 12,210,527 Compulsory Convertible Preference Shares aggregating to Rs. 50065 lacs (Equivalent to USD 7,56,49,902) have been allotted by the JBF Global Pte. Ltd Singapore, a wholly owned subsidiary of the Company.

6 The Board of Directors has approved the payment of dividend on 2.5% Redeemable Preference Shares @ 2.5 % per annum and on 20 % Redeemable Preference Shares @ 20 % per annum based on their agreed terms.

7 The Board of Directors has recommended dividend @ Rs 1/- Per share on Equity shares of Rs.10/- each for the financial year 2015-16. The payment is subject to the approval of the shareholders in its Annual General Meeting.

8 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.

9 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between Audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years.

10 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



Place : Mumbai
Date : 30th May, 2016

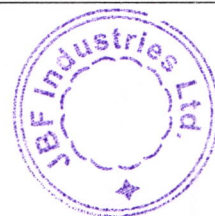


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BHAGIRATH C. ARYA
CHAIRMAN

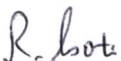
FORM A

1.	Name of the Company	JBF Industries Limited
2.	Annual standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-qualified Emphasis of Matter: Following emphasis of matter has been given in the Independent Auditors' Report on Standalone Financial Statements for the year ended 31st March 2016: (i) Note No. 17.1 to the Standalone Financial Statements regarding trade receivables amounting to Rs. 51.52 Crore due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 31.25 Crore has been considered sufficient by the management. (ii) Note No. 19.3 to the Standalone Financial Statements regarding Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.96.93 Crore due from certain parties in respect of which the company has initiated legal proceedings (including winding up petitions against few of them) and has considered the same good for recovery and no provisions for doubtful debts has been considered necessary, by the management, for the reasons stated therein. The matters described in paragraph (i) & (ii) above have uncertainty related to the outcome of the legal proceedings. Our opinion is not modified in respect of these matters.



4.	Frequency of observation	Observation in respect of trade receivables appearing since the financial year ended 31 st March, 2013 and observation in respect of Inter-Corporate Deposits appearing since the financial year ended 31 st March 2015.
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For and on behalf of Board of Directors


Rakesh Gothi
 (Managing Director)


Kiran Vaidya
 (Chief Financial Officer)


B.R. Gupta
 (Audit Committee Chairman)



AUDITORS

Refer our Independent Auditor's Report dated 30th May, 2016 on the Standalone Financial Statements of the Company.

For Chaturvedi & Shah
 Chartered Accountants
 Firm Registration No. 101720 W



R Koria
 Partner
 Membership No – 35629



Place: Mumbai
 Date: 30th May, 2016