



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/

30th May, 2017

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 and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2017, approved by the Board of Directors of the Company in their meeting held on 30th May, 2017.

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

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,
JBF Industries Limited

1. We have audited the accompanying "Statement of Standalone audited Financial Results ("the statement") of **JBF Industries Limited ("the Company")** for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 Dated July 5th 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone audited financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

3. **Emphasis of Matter**

- (i) Trade receivables amounting to Rs. 4226 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3199 lacs has been considered sufficient by the management.



- (ii) Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.9693 lacs due from certain parties in respect of which the Company initiated legal proceedings (including winding up petitions against few of them) have been considered good for recovery by the management in view of securities wherever available, personal guarantee of promoters of borrowers Company etc and no provisions for doubtful debts has been considered necessary.
- (iii) Managerial remuneration paid to the executive chairman which is in excess of the limits prescribed in the Act is subject to central Government approval.

The matters described in paragraph 3 (i) & 3 (ii) above have uncertainties related to the outcome of the legal proceedings.

Our opinion is not modified in respect of above matters.

- 4. Based on our audit conducted as above, 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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No.CIR/CFD/FAC/62/2016 Dated July 5th 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year ended March 31, 2017.
- 5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

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



R. Korla
Partner
Membership No. 35629

Place : Mumbai
Dated : 30th May, 2017



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, 2017

(Rs. in Lacs except per share data)

Particulars	Quarter ended			Year Ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
1 Income					
a) Revenue From Operations	116,705	105,169	107,751	427,145	393,994
b) Other Income	4,491	3,340	2,649	13,642	8,592
Total Income	121,196	108,509	110,400	440,787	402,586
2 Expenses					
a) Cost of materials consumed	86,803	79,866	74,718	318,948	276,712
b) Purchases of Stock-in-trade	1,042	-	2	1,042	40
c) Changes in Inventories of Finished goods and work-in-progress	(63)	(3,771)	3,422	(7,877)	(4,397)
d) Excise Duty Expenses	9,713	9,273	8,400	35,813	32,227
e) Employee benefits expense	2,237	2,144	1,797	8,640	7,853
f) Finance Costs	6,312	5,868	5,462	23,744	23,718
g) Depreciation and amortisation expense	2,392	2,417	2,520	9,710	10,056
h) Other Expenses	10,998	12,100	10,568	45,254	46,801
Total Expenses	119,434	107,897	106,889	435,274	393,010
3 Profit before Exceptional Items and tax (1- 2)	1,762	612	3,511	5,513	9,576
4 Exceptional Items	-	-	-	-	-
5 Profit before Tax (3-4)	1,762	612	3,511	5,513	9,576
6 Tax Expenses					
a) Current Tax	137	526	1,158	1,265	2,964
b) Mat Credit Entitlement	(63)	-	-	(63)	-
c) Deferred Tax	574	(266)	436	748	439
Total Tax Expense	648	260	1,594	1,950	3,403
7 Net Profit for the Period/Year (5 - 6)	1,114	352	1,917	3,563	6,173
8 Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss:					
a) Re-measurement gains / (losses) on defined benefit plans	4	(46)	(99)	(134)	(182)
b) Income tax effect on above	(2)	16	33	46	63
ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	2	(30)	(66)	(88)	(119)
9 Total Comprehensive Income for the Period / Year (7+8)	1,116	322	1,851	3,475	6,054
10 Paid Up Equity Share Capital (Face Value of Rs. 10/- each fully paid up)	8,187	8,187	8,187	8,187	8,187
11 Other Equity excluding Revaluation Reserve				150,986	147,708
12 Earning per equity share: Basic & Diluted (Not Annualised)*	*1.36	*0.43	*2.34	4.35	8.85



Statement of Assets & Liabilities as at 31st March 2017 is as under :

		Rs. in Lacs	
Particulars	As at 31st March, 2017 (audited)	As at 31st March, 2016 (audited)	
I. ASSETS			
1 Non-current assets:			
(a) Property, plant and equipment	152,084	154,652	
(b) Capital work-in-progress	1,161	260	
(c) Investment property	23	23	
(d) Other Intangible assets	158	219	
(e) Financial assets			
(i) Investments	40,912	39,931	
(ii) Others	10,213	7,684	
(f) Other non-current assets	7,976	6,415	
	212,527	209,184	
2 Current assets			
(a) Inventories	44,966	36,334	
(b) Financial assets			
(i) Investments	21	17	
(ii) Trade receivables	89,364	90,479	
(iii) Cash and cash equivalent	2,982	2,583	
(iv) Bank balances other than (iii) above	35,493	29,836	
(v) Loans	47,662	41,624	
(vi) Others	9,128	7,753	
(c) Current Tax Assets (Net)	3,875	3,673	
(d) Other current assets	7,576	5,380	
	241,067	217,679	
TOTAL	453,594	426,863	
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8,187	8,187	
(b) Other equity	150,986	147,708	
	159,173	155,895	
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	60,850	58,842	
(ii) Other Financial Liabilities	9,593	9,205	
(b) Provisions	794	623	
(c) Deferred tax liabilities (net)	23,090	22,308	
	94,327	90,978	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	80,908	89,997	
(ii) Trade Payables	87,762	48,014	
(iii) Other Financial Liabilities	27,716	30,362	
(b) Other Current liabilities	1,232	9,830	
(c) Provisions	2,476	1,787	
	200,094	179,990	
TOTAL	453,594	426,863	

Notes :

- The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 30th May, 2017 and its release.
- Results for the quarter/year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable. The figure for the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year.
- The Company has adopted Ind AS with effect from 01st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at 01st April, 2015 and all the figures of comparative year/periods have been restated. The reconciliation between Ind AS and previous Indian GAAP for Net Profits and Other Equity is presented along with the additional details.
- Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Quarter / Year ended 31st March, 2016 :

		Rs. in Lacs		
Particulars	Note Ref.	Profit for the quarter ended 31.03.16	Profit for the year ended 31.03.16	Other Equity as at 31/03/2016
Net profit / other equity as per previous Indian GAAP		2,258	6,549	153,154
Effect of measuring preference shares initially at fair value and subsequently at amortized cost-Finance Cost	A	(240)	(1,006)	(7,354)
Proposed dividends and related tax accounted for as non adjusting events under Ind AS	B	-	-	1,329
Fair Valuation for financial assets and financial liabilities	C	59	205	100
Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	D	99	182	182
Deferred Tax	E	(259)	243	416
Net Profit after tax /Other Equity before Other Comprehensive Income		1,917	6,173	147,827
Actuarial Loss on defined benefit plans		(66)	(119)	(119)
Total Comprehensive income / Other Equity as per Ind AS		1,851	6,054	147,708



A. Financial Liabilities : The preference share are classified as a financial liability. The liability initially recognised on fair value and subsequently, the liability is measured at amortized cost using the effective interest rate. The impact on this account has been recognised in the reserve on the transition date and the subsequent impact are recognised in the statement of profit and loss.

B. Proposed Dividend : Proposed dividends were recognised as an adjusting event occurring after the balance sheet date in the previous GAAP, however as per Ind AS, dividends are non-adjusting events after the balance sheet date and hence recognised as and when approved by the shareholders.

C. Financial Assets and Liabilities: All financial assets and liabilities are valued at fair value. The impact of the fair value changes on the date of transition is recognized in the opening reserves and changes thereafter are recognized in the statement of profit and loss.

D. Actuarial Gain/Losses: Gains/Losses through re-measurements of net defined benefit plans are recognized in other comprehensive income

E. Deferred Tax: The impact of transitional adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to reserves, on the date of transition, with consequential impact to the statement of Profit and Loss for the subsequent periods.

5 The company has already achieved COD of 1.25 million tonnes per annum Green field PTA project at Mangalore, being executed through its step down subsidiary JBF Petrochemicals Limited on 1.4.2017. Pursuant to this initial run, the company planned to take routine checks and remove deficiencies observed during operations, based on technical guidance for sustainable satisfactory technical performance and to achieve this, the plant is expected to remain closed for 8-10 weeks.

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 2016-17. 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.

For & on Behalf of the Board of Directors



BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai

Date : 30th May, 2017



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
JBF INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **JBF INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated audited financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. 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.

3. **Basis for qualified opinion**

The auditors of the subsidiary Company in their report on the Consolidated Financial Statements of that subsidiary, have reported in their report in respect of its step down subsidiary, JBF RAK LLC (UAE), that:-

- (i) *Other Current financial asset as at 31st March 2017 includes an amount of Rs. 64241 lacs (Previous year Rs. 85495 lacs) towards rebates receivable from suppliers. Management has accounted for these rebates receivable*



from suppliers based on management's best estimate of the rebates amount due. They were unable to obtain sufficient evidence to ascertain the existence and recoverability of these rebates receivable from suppliers and, consequently, they were unable to determine whether any adjustments to these amounts are necessary.

- (ii) *Current financial assets loans as at 31 March 2017 includes amounts due from related parties amounting to Rs. 2371 lacs (Previous year Rs.2419 lacs) is long overdue and outstanding for more than four years. Although management believes that this amount will be recovered in due course, in view of the age of this balance and the absence of subsequent settlement, they believe that a full provision should be made for this balance. Had a provision been made for this balance, there would have been, the net loss attributable to Owners of the Company of Rs. 36057 lacs as against the reported net loss attributable to the Owners of the Company of Rs 34030 lacs for the year ended 31 March 2017. Further Current financial assets loans, other equity and non-controlling interest as at 31st March 2017 would have been Rs.12259 lacs, Rs 196083 lacs and Rs 16750 lacs respectively as against reported figure of Rs.14630 lacs, Rs 198110 lacs and Rs 17094 lacs respectively.*

4. **Emphasis of Matter**

- (i) Trade receivables amounting to Rs. 4226 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3199 lacs has been considered sufficient by the management.
- (ii) Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.9693 lacs due from certain parties in respect of which the Company initiated legal proceedings (including winding up petitions against few of them) have been considered good for recovery 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.
- (iii) Managerial remuneration paid to the executive chairman, which is in excess of the limits prescribed in the Act is subject to central Government approval.

The matters described in paragraph 4 (i) & 4 (ii) above have uncertainties related to the outcome of the legal proceedings.

Our Opinion on the statement is not modified in respect of above matters.



5. In our opinion, *except for the effects of the matters described in paragraph 3 (ii) and the possible effects of the matter described in paragraph 3 (i) in the Basis for Qualified opinion paragraphs on Consolidated Financial Results of the Group*, and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements referred to in paragraph 6 below, the statement:

(i) Includes the result of entities as given below:

List of Subsidiaries:

JBF Global Pte. Ltd.
JBF RAK LLC.
JBF Petrochemicals Limited
JBF Bahrain SPC
JBF Global Europe BVBA
JBF Bio Glicols Industria Quimica Ltd
JBF Trade Invest PTE. LTD
JBF America INC

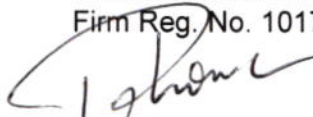
(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

6. We did not audit the financial statements of 8 Subsidiaries, whose financial statements/consolidated financial statements reflect total assets of Rs. 1290136 lacs as at 31st March 2017 and total revenue of Rs. 526037 lacs for the year then ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the statement to the extent they have derived from such financial statements is based solely on the reports of such other auditors.

Our Opinion on the statement is not modified in respect of matters with regard to our reliance on the reports of the other auditors

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



R. Koria
Partner
Membership No. : 035629



Place: Mumbai
Dated: 30th May 2017

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Rs in lacs except as stated	
		Year Ended	
	Particulars	31.03.17	31.03.16
1	Income		
	a) Revenue From Operations	934,308	920,098
	b) Other Income	4,677	3,502
	Total Income	938,985	923,600
2	Expenses		
	a) Cost of materials consumed	693,575	653,339
	b) Purchases of Stock-in-trade	1,042	40
	c) Changes in Inventories of Finished goods and work-in-progress	(379)	(4,358)
	d) Excises Duty Expenses	35,813	32,227
	e) Employee benefits expense	26,167	27,484
	f) Finance Costs	55,853	55,552
	g) Depreciation and amortisation expense	34,376	35,717
	h) Other Expenses	129,440	140,824
	Total Expenses	975,887	940,825
3	Loss before Exceptional Items and tax (1- 2)	(36,902)	(17,225)
4	Exceptional Items	-	-
5	Loss before Tax (3-4)	(36,902)	(17,225)
6	Tax Expenses		
	a) Current Tax	1,504	4,911
	b) MAT Credit Entitlement	(63)	-
	c) Deferred Tax	693	323
	Total Tax Expense	2,134	5,234
7	Net Loss for the Year (5 - 6)	(39,036)	(22,459)
8	Other Comprehensive Income (OCI)		
	i) Items that will not be reclassified to profit or loss:		
	a) Re-measurement gains / (losses) on defined benefit plans	(134)	(182)
	b) Income tax on above	46	63
	ii) Items that will be reclassified to Profit or loss		
	a) Foreign Currency translation Reserve	(1,986)	5,707
	b) Change in fair value of derivative financial instrument	208	(181)
	Total Other Comprehensive Income	(1,866)	5,407
9	Total Comprehensive income for the Year (7+8)	(40,902)	(17,052)
10	Net Loss Atributable to :		
	Owner of the Company	(34,030)	(18,777)
	Non Controlling Interest	(5,006)	(3,682)
11	Other Comprehensive Income attributable to:		
	Owner of the Company	(1,793)	4,492
	Non Controlling Interest	(73)	915
12	Total Comprehensive Income attributable to:		
	Owner of the Company	(35,823)	(14,285)
	Non Controlling Interest	(5,079)	(2,767)
13	Paid Up Equity Share Capital (Face Value of Rs.10/- each fully paid up)	8,187	8,187
14	Other Equity excluding Revaluation Reserve	198,110	234,237
15	Earning per equity share: Basic & Diluted	(47.68)	(32.20)



Consolidated Statement of Assets & Liabilities as at 31st March 2017 is as under :

		Rs. In Lacs	
	Particulars	As at 31st March, 2017 (audited)	As at 31st March, 2016 (audited)
I.	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	586,045	624,528
	(b) Capital work-in-progress	481,039	402,320
	(c) Investment property	23	23
	(d) Goodwill on Consolidation	11,562	11,795
	(e) Other Intangible assets	2,890	2,307
	(f) Financial assets		
	(i) Investments	68	73
	(ii) Others	7,091	795
	(g) Deferred Tax Assets	2,783	20
	(g) Other non-current assets	8,873	7,553
	Total Non-Current Assets	1,100,374	1,049,414
2	Current assets		
	(a) Inventories	110,702	108,943
	(b) Financial assets		
	(i) Investments	21	17
	(ii) Trade receivables	204,331	192,755
	(iii) Cash and cash equivalent	12,742	29,109
	(iv) Bank balances other than (iii) above	86,376	89,032
	(v) Loans	14,630	15,720
	(vi) Others	76,057	102,341
	(c) Current Tax Assets (Net)	4,420	3,673
	(d) Other current assets	34,979	41,992
	Total Current Assets	544,258	583,582
	Total Assets	1,644,632	1,632,996
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	8,187	8,187
	(b) Other equity	198,110	234,237
	Total Equity attributable to Equity holders of the Company	206,297	242,424
	Non Controlling interest	17,094	22,173
	Total Equity	223,391	264,597
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	715,934	718,720
	(ii) Other Financial Liabilities	9,593	9,205
	(b) Provisions	3,466	3,488
	(c) Deferred tax liabilities (net)	23,742	22,608
	(d) Other Non-Current liabilities	2,238	2,524
	Total Non- Current Liabilities	754,973	756,545
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	305,419	309,281
	(ii) Trade Payables	201,295	176,716
	(iii) Other Financial Liabilities	151,868	117,288
	(b) Other Current liabilities	3,203	2,977
	(c) Provisions	4,162	3,525
	(d) Current tax liabilities (Net)	321	2,067
	Total Current Liabilities	666,268	611,854
	Total Equity and Liabilities	1,644,632	1,632,996



Notes :

- 1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 30th May, 2017 and its release.
- 2 Consolidated financial results for the year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, consolidated financial results for the previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.
- 3 The Company has adopted Ind AS with effect from 01st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at 01st April, 2015 and all the figures of comparative year have been restated. The reconciliation between Ind AS and previous Indian GAAP for Net Profits and Other Equity is presented along with the additional details.
- 4 Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended 31st March, 2016 :

Particulars	Rs. In Lacs	
	Profit for the year ended 31.03.16	Other Equity as at 31/03/2016
Net Loss/ other equity as per previous Indian GAAP	(18,153)	239,917
Effect of measuring preference shares initially at fair value and subsequently at amortized cost-Finance Cost- (A)	(1,006)	(7,354)
Proposed dividends and related tax accounted for as non adjusting events under Ind AS-(B)	-	1,329
Fair Valuation for financial assets and financial liabilities-(C)	(36)	(141)
Actuarial Loss on defined benefit plans considered as Other Comprehensive Income-(D)	182	182
Deferred Tax -(E)	236	423
Net Loss after tax /Other Equity before Other Comprehensive Income	(18,777)	234,356
Actuarial Loss on defined benefit plans	4,492	(119)
Total Comprehensive income / Other Equity as per Ind AS	(14,285)	234,237

A. Financial Liabilities : The preference share are classified as a financial liability. The liability initially recognised on fair value and subsequently, the liability is measured at amortized cost using the effective interest rate. The impact on this account has been recognised in the reserve on the transition date and the subsequent impact are recognised in the statement of profit and loss.

B. Proposed Dividend: : Proposed dividends were recognised as an adjusting event occurring after the balance sheet date in the previous GAAP, however as per Ind AS, dividends are non-adjusting events after the balance sheet date and hence recognised as and when approved by the shareholders.

C. Financial Assets and Liabilities: All financial assets and liabilities are valued at fair value. The impact of the fair value changes on the date of transition is recognized in the opening reserves and changes thereafter are recognized in the statement of profit and loss.

D. Actuarial Gain/Losses: Gains/Losses through re-measurements of net defined benefit plans are recognized in other comprehensive income.

E. Deferred Tax: The impact of transitional adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to reserves, on the date of transition, with consequential impact to the statement of Profit and Loss for the subsequent periods.



- 5 The company has already achieved COD of 1.25 million tonnes per annum Green field PTA project at Mangalore, being executed through its step down subsidiary JBF Petrochemicals Limited on 1.4.2017. Pursuant to this initial run, the company planned to take routine checks and remove deficiencies observed during operations, based on technical guidance for sustainable satisfactory technical performance and to achieve this, the plant is expected to remain closed for 8-10 weeks.
- 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 2016-17. The payment is subject to the approval of the shareholders in its Annual General Meeting.
- 8 Information about consolidated Primary (Geographical) Segments are as under :

Particulars	Rs in Lacs	
	Accounting Year ended 31.03.17	Accounting Year ended 31.03.16
	Audited	Audited
1. Segment Revenue		
(a) Domestic	431,655	396,119
(b) International	525,341	548,131
Total	956,996	944,250
Less: Inter Segment Revenue	18,011	20,650
Total Revenue	938,985	923,600
2. Segment Results		
(a) Domestic	20,298	26,884
(b) International	(1,347)	11,443
Total	18,951	38,327
Less: Finance Cost	55,853	55,552
Loss Before Tax	(36,902)	(17,225)
3. Segment Assets		
(a) Domestic	893,357	828,830
(b) International	751,275	804,166
Total	1,644,632	1,632,996
3. Segment Liability		
(a) Domestic	691,618	607,552
(b) International	746,717	783,020
Total	1,438,335	1,390,572

i) As per indian Accounting Standard 108 on " Operating Segment "(IND AS 108), 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.

For & on Behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2017



BHAGIRATH C. ARYA
CHAIRMAN



Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 on Consolidated Financial Statements

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	Rs. 9389.85 Crore	Rs. 9389.85 Crore
	2.	Total Expenditure	Rs. 9758.87 Crore	Rs. 9782.58 Crore
	3.	Net Profit/(Loss) [after taxes, minority interest	Rs. (340.30)Crore	Rs. (360.57) Crore
	4.	Earnings Per Share	Rs.(47.68)	Rs. (50.58)
	5.	Total Assets	Rs. 16446.32 Crore	Rs. 16422.61 Crore
	6.	Total Liabilities including Minority	Rs. 14383.35 Crore	Rs. 14379.91 Crore
	7.	Net Worth	Rs. 2062.97 Crore	Rs. 2042.70 Crore
	8.	Any other financial item(s)	Not Applicable	Not Applicable

II. Audit Qualifications

a. **Details of Audit Qualification:**

The auditors of the subsidiary Company in their report on the Consolidated Financial Statements of that subsidiary have reported in their report in respect of its subsidiary namely JBF RAK LLC, that:-

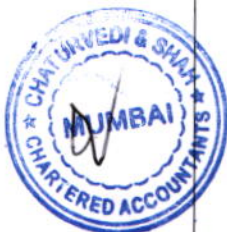
- (i) Other Current financial assets as at 31 March 2017 includes an amount of Rs. 642.41 Crore (Previous year Rs. 854.95 Crore) towards rebates receivable from suppliers. Management has accounted for these rebates receivable from suppliers based on management's best estimate of the rebates amount due. They were unable to obtain sufficient evidence to ascertain the existence and recoverability of these rebates receivable from suppliers and, consequently, they were unable to determine whether any adjustments to these amounts are necessary.
- (ii) Current financial assets Loans as at 31 March 2017 includes amounts due from related parties amounting to Rs. 23.71 Crore (Previous year Rs.24.19 Crore) is long overdue and outstanding for more than four years. Although management believes that these amounts will be recovered in due course, in view of the age of these balances and the absence of subsequent settlement, they believe that a full provision should be made for this balance. Had a provision been made for this balance, there would have been, the net loss attributable to Owners of the Company of Rs. 360.57 Crores as against the reported net loss attributable to the Owners of the Company of Rs. 340.30 Crore for the year ended 31 March 2017. Further Current financial assets, other equity and non-controlling interest as at 31st March 2017 would have been Rs. 122.59 Crore, Rs. 1960.83 Crore and Rs 167.50 Crore respectively as against reported figure of Rs. 146.30 Crore, Rs. 1981.10 Crore and Rs 170.94 Crore respectively.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of Audit Qualification:** Since March 2016

d. **For Audit Qualification where the impact is quantified by the auditor, Management's Views:**

- (i) In respect of Current financial assets Loans (due from related parties) of Rs.



23.71 Crore (as referred in II (a.) (ii) above) the amount was paid to related party to cover the start up expenses "Green Field Project" in Brazil. Subsequently project has been cancelled and the Management is in the process to reconcile the account and amount if any, not received after the realization of residual assets will be charged to statement of Profit and Loss in next financial year.

e. For Audit Qualification where the impact is not quantified by the auditor:

- (i) **Management's estimation on the impact of audit qualification:** Not Applicable
- (ii) **If the Management is unable to estimate the impact, reasons for the same:**
 - ✓ In respect of Audit Qualification as referred in (II) (a) (i) above –the rebate receivables from suppliers have been accounted for as per the consistent policy followed by the Subsidiary Company. Due to substantial downward run in oil prices earlier years, liquidity crunch encountered by most of the suppliers, they were unable to settle the rebate timely. The Management is of the view that above amounts are recoverable
- (iii) **Auditors' Comments on (i) or (ii) above:**
Refer " Basis for Qualified Opinion " in the Independent Audit Report on the Consolidated Financial Statements dated 30th May 2017

III.

Signatories:

For JBF Industries Limited

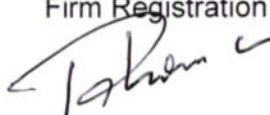

B.C.Arya
(Chairman)


Ajay Agarwal
(Chief Financial Officer)


B R Gupta
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 30th May 2017 on the Consolidated Financial Statements of the Company.

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


R. Korla
Partner
Membership No – 35629

Place: Mumbai
Date: 30th May, 2017

