



JBF Industries Limited

ANNUAL REPORT 2015-2016

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Note : Notice of Annual General Meeting is enclosed with this Annual Report

FINANCIAL HIGHLIGHTS (STAND ALONE)

(₹ In Crores)

Particulars	2016	2015	2014	2013	2012
Gross Turnover	3,940	4,544	5,268	4,982	4,782
Net Turnover	3,621	4,127	4,785	4,504	4,383
EBIDTA Before Exchange Difference & Derivative Losses	451	481	465	482	531
Depreciation and Amortisation Expenses	101	97	112	101	84
Finance Cost	227	172	168	156	124
Exchange Difference & Derivative Losses & Trust Provision	22	12	155	139	295
Provision for Taxation	36	61	14	36	(20)
Profit after Tax	65	139	15	51	49
Net Fixed Asset	1,552	1,626	1,547	1,496	1392
Long Term Secured Loans*	791	924	768	703	589
Equity Paid up Capital	82	66	65	73	72
Preference share Capital	15	15	15	110	88
Net Worth	1,628	1,102	996	1,065	1001
Book Value Per Share (₹)	186.59	150.85	134.96	131.41	126.65
Capital Employed	3504	3,083	2,620	2,801	2,692
Long Term Debt Equity Ratio	0.48	0.84	0.77	0.66	0.59
Fixed Assets Cover Ratio	1.96	1.76	2.02	2.13	2.36
EBIDTA (%)	12.46%	11.66%	9.71%	10.70%	12.11%
Return on Average Net Worth	4.77%	13.30%	1.46%	4.99%	4.99%
Return on Average Capital Employed	9.99%	13.05%	7.27%	11.79%	6.18%
Earning Per Share of ₹ 10/- (₹)- Basic	8.90	20.78	1.70	6.76	6.68
Cash EPS of ₹ 10/- (₹) - Basic	21.12	44.43	21.67	25.85	15.58
Dividend	10.00%	20.00%	20.00%	10.00%	80.00%

*Includes secured loan repayable in one year

Corporate Information

Board of Directors

Bhagirath C. Arya Chairman	Veena Arya Director	B. M. Bansal Director (upto 08.06.2016)
Rakesh Gothi Managing Director & CEO	B. R. Gupta Director	B. A. Prabhakar Director
N. K. Shah Director-Commercial	Prakash V. Mehta Director	Sunil Diwakar Director
Vijay S. Bapna Director (w.e.f. 28.12.2015)	Nikhil Srivastava Director (w.e.f. 28.12.2015)	P. N. Thakore Director - Finance (upto 31.08.2015)

Company Secretary

Ujjwala G. Apte

Statutory Auditors

Chaturvedi & Shah
Chartered Accountants

Internal Auditors

Bhuwania & Agrawal Associates
Chartered Accountants

Main Bankers

Bank of Baroda	Standard Chartered Bank	Indian Overseas Bank
State Bank of India	IDBI Bank Ltd.	ICICI Bank Ltd.
Bank of India	Axis Bank Ltd.	DBS Bank Ltd.
Andhra Bank	Union Bank of India	

Registered Office

Survey No. 273,
Village Athola,
Dadra & Nagar Haveli,
Silvassa - 396230, India.

Corporate Office

8th Floor, Express Towers,
Nariman Point, Mumbai - 400021.
Tel Nos : 22 88 59 59 Fax No : 22 88 63 93
Website : www.jbfindia.com

E-mail Address

for General Correspondence : jbf@vsnl.com
for Investor Grievance & Correspondence:
sec.shares@jbfmail.com

Plants

- Survey No. 273, Village Athola, Dadra & Nagar Haveli, Silvassa.
- 156/2, Village Saily, Saily-Rakholi Road, Dadra & Nagar Haveli, Silvassa.
- Plot No. 11 and 215 to 231, Sarigam GIDC Indl. Area, Tal : Umbergaon, Sarigam, Vapi, Gujarat

Subsidiaries

JBF GLOBAL PTE. LTD.
112, Robinson Road, # 05-01, Singapore - 068902

JBF TRADE INVEST PTE LTD
112, Robinson Road, # 05-01, Singapore - 068902

JBF PETROCHEMICALS LTD.
SEZ Mangalore, India.

JBF BIO GLICOLS INDUSTRIA QUIMICA LTDA
State of Sao Paluo, Estraden Vicinal, Jose Zanin,
Parque Das Hortenias CEP - 14800 - 659

JBF RAK LLC
P. O. Box : 6574 Ras Al Khaimah, U.A.E.

JBF AMERICA INC
669, Marine Drive Suite, 232, Charleston, South Carolina,
Zip Code 29492, USA

JBF GLOBAL EUROPE BVBA
Nijverheidsweg 4, 2430 Laakdal, Belgium

JBF BAHRAIN S.P.C
PO Box 50397, Salman Industrial City, Al, Kingdom of Bahrain

R & T Agents

M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills
Compound, LBS Road, Bhandup
(West),
Mumbai - 400 078.

Annual General Meeting

Thursday, 29th September, 2016
at 11.30 a.m

at Daman Ganga Valley Resort,
Silvassa

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure to present the Thirty-Fourth Annual Report and the Company's Audited Financial Statement for the year ended 31st March, 2016.

FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March, 2016 is summarized below.

PARTICULARS	(₹ Crore)	
	31st March, 2016	31st March, 2015
Turnover & Other Income	3,704.13	4,183.31
Profit before Depreciation & Tax	202.51	297.30
Less : Depreciation	100.56	96.76
Profit before Tax	101.95	200.54
Less : Provision for Current Taxation	29.64	43.28
Less : MAT Credit Entitlement	-	(36.97)
Less : Provision for Deferred Tax	6.82	54.79
Net Profit for the Year	65.49	139.44
Less : Prior Period Adjustments	-	-
Net Profit for the Year	65.49	139.44
Profit brought forward from previous year	494.77	383.80
Surplus available for appropriation	560.26	523.24
Less : Transfer to General Reserve	-	13.75
Less : Transfer to Debenture Redemption Reserve	-	(4.52)
Less : Short/(Excess) Provision of Dividend in previous year	-	0.03
Less : Tax on Short/(Excess) Provision of Dividend	-	0.01
Less : Proposed Dividend on Preference Shares	2.85	2.85
Less : Proposed Dividend on Equity Shares	8.19	13.10
Less : Dividend Distribution Tax on Proposed Dividend	2.25	3.25
Balance of Profit carried to Balance Sheet	546.97	494.77

DIVIDEND

The Board of Directors has recommended dividend of ₹ 1/- (Rupee One Only) per share (@ 10%) on equity share of Face value of ₹10/- each. Dividend will be paid to eligible equity shareholders, if approved by the members at the Annual General Meeting.

As per the terms and condition of Bank of India, dividend will be paid @ 2.5% per annum to Preference Shareholders holding 75709 Cumulative Redeemable Preference Shares of ₹100 each and dividend will be paid @ 20% per annum to Preference Shareholders for 1415000 Cumulative Redeemable Preference Shares of ₹100 each.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was ₹ 81.87 crores and Preference Share Capital as on 31st March, 2016 was ₹14.91 crores.

During the year Company had issued and allotted 16374370 Equity Shares of ₹ 10/- each to KKR Juptier Investors Pte. Ltd. at premium of ₹ 290/- per share aggregating to ₹ 300 per equity share and the said shares were listed on BSE Ltd., and National Stock Exchange of India Ltd.

PERFORMANCE OF THE COMPANY

Profit before tax of the Company decreased from ₹ 200.54 Crores in 2014-15 to ₹101.95 Crores in 2015-16 reflecting an decrease of 49.16%.

Profit after tax of the Company decreased from ₹139.44 Crores in 2014-15 to ₹ 65.49 Crores in 2015-16 reflecting an decrease of 53.03%.

Though the production of Polyester Chips increased from 466178 MT in 2014-15 to 506817 MT in 2015-16, production of POY & Yarn increased from 273932 MT in 2014-15 to 293703 MT in 2015-16.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Veena Arya and Mr. N K Shah, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

Mr. P N Thakore has retired from his service as a CFO w.e.f 31st December, 2015 and Mr. K V Vaidya, was appointed as CFO in his place w.e.f. 1st January, 2016.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mr. Nikhil Srivastava and Mr. Vijay Bapna, were appointed as Additional Directors during the year to hold office upto the conclusion of forthcoming Annual General Meeting of the Company.

The Company has received notices from the members signifying their intention to propose Mr. Nikhil Srivastava and Mr. Vijay Bapna, as candidates for the office of the Director for which a resolutions are included in the notice of Annual General Meeting.

Mr. Nikhil Srivastava will be appointed as Nominee Director of Investors and Mr. Vijay Bapna, will appointed as Independent Director in forth coming Annual General Meeting.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company has appointed following persons as Key Managerial Personnel.

Sr. No.	Name of the Person	Designation
1	Mr. Rakesh Gothi	CEO & Managing Director
2	Mrs. Ujjwala Apte	Company Secretary
3	Mr. P. N. Thakore Upto 31.12.2015 as CFO	Chief Financial Officer
4	Mr. Kiran Vaidya w.e.f. 01.01.2016 to 31.05.2016	Chief Financial Officer

Since Mr. Kiran Vaidya has submitted his resignation to Board, Mr. Ajay Agrawal will be appointed as CFO w.e.f 1st June, 2016

SUBSIDIARIES

Company has overseas subsidiary under the name and style JBF Global Pte Ltd at Singapore, which has subsidiaries, namely JBF Petrochemicals Ltd at Mangalore, India, JBF Trade Invest Pte Ltd at Singapore, JBF Bio Glicols Industria Quimica Ltda, at Brazil and JBF RAK LLC, at U.A.E with its own subsidiaries, JBF Bahrain S.P.C at Bahrain, JBF Global Europe BVBA at Belgium. and JBF America Inc, at America.

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. In accordance with the Account Standard AS-21, the audited Consolidated Financial Statements including the Financial information of the Subsidiary Companies are provided in the Annual Report.

The annual accounts of the Subsidiary Companies will be available at the Registered and Corporate Office of the Company and on the website of the company.

JBF Global Europe BVBA (Belgium) and JBF Bahrain SPC (Bahrain) subsidiaries of the Company have started their production and are contributing to the Company.

PTA project of JBF Petrochemicals Ltd at Mangalore SEZ is at advanced stage of completion and the plant would be operational by end of the financial year.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure – A and forms an integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms part of the Directors' Report

CORPORATE GOVERNANCE

As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors on compliance forms an integral part of this report.

BOARD COMMITTEES

As per the requirement of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors of the Company has 8 Committees namely Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Finance Committee and Investment Committee.

The details of the constitution of the Committees and the meetings held during the financial year 2015-16 are included in the Corporate Governance Report forming part of Annual Report.

NUMBER OF MEETINGS OF THE BOARD & AUDIT COMMITTEE

During the year Six Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and relevant provisions of SEBI (LODR) Regulations, 2015.

COMPANY POLICIES :

The company has formulated following mentioned policies which are available on our website : www.jbfindia.com

CORPORATE SOCIAL RESPONSIBILITY POLICY

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of rural development.

The disclosures required under section 135 of the Companies Act, 2013, read with the rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure to Directors' Report.

NOMINATION AND REMUNERATION POLICY

The Company has formed Nomination and Remuneration Committee and framed the Remuneration Policy. The Committee has been given responsibility of appointment and re-appointment of Whole-time Director, Directors, Key Managerial Persons and the specified employees / executives of the Company and approving their remuneration based on their qualification experience and responsibility in the Company.

The salient features of Remuneration policy are included in Corporate Governance Report forming part of this annual report.

RISK MANAGEMENT POLICY

Pursuant to the requirement of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has constituted Risk Management Committee. The Company has a Risk Management Policy and team evaluate business risks.

The Board of Directors regularly reviews risk and threats in the business and takes suitable steps to safeguard Company's interest.

RELATED PARTY TRANSACTIONS POLICY

As requirement the Company framed related party transaction policy. As policy all Related Party Transactions including sale and purchase entered

into with subsidiary Companies are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a quarterly / annual basis for such transactions which are of repetitive nature.

There are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has formulated policy on materiality of Related Party Transaction which is available on website of the Company which is available on the website of the company.

WHISTLE BLOWER POLICY

A whistle blower policy in terms of the Listing Regulations includes Ethics & Compliance for senior executives of the Company. It also includes vigil mechanism. Confidentiality disclosures can be made by whistle blower through an e-mail, or a letter to the Committee member or to the Chairman of the Audit Committee.

The efforts are taken to accept the observations of the whistle blower and the action are taken accordingly.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE POLICY AND PRESERVATION OF DOCUMENTS POLICY

The company has also constituted prevention of sexual harassment at work place policy and preservation of documents policy. Separate Management Teams are appointed to review periodically at different locations of the Company. These policies are also available on website of the Company.

BOARD EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Regulation 4(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

FOREIGN EXCHANGE EARNING & OUTGO

Foreign Exchange earnings by way of exports and Freight were ₹1080.96 crores against outgo of ₹ 884.30 Crores on import of raw materials, stores spares & consumables and ₹ 2.86 Crores of foreign exchange was invested in imported capital equipments for the growth of the Company.

FIXED DEPOSITS

During the year Company has not accepted any Fixed Deposits and as such, no amount of principal or interest on account of Fixed Deposits is outstanding as on the date of Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements (Refer note no.31)

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

The information required pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company and Directors is enclosed in the Annual Report.

INSURANCE

All the properties of the Company including buildings, plant and machinery and stock have been adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013, that in the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date; that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; the annual accounts have been prepared on a going concern basis; that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and that the Directors had devised proper systems were adequate and operating effectively.

STATUTORY AUDITOR

M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. 101720W) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for the re-appointment to audit the accounts of the Company for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Chaturvedi & Shah that their appointment, if made, would be in conformity with the limits specified in the said Section and they have confirmed their independence as required under the Companies Act 2013.

COST AUDIT

The Board of Directors has approved appointment of Ms. Devashree P. Vijayakar, Cost Accountant as the Cost Auditor of the Company to conduct cost audit and give report for the year 2016-17. The notice of Annual General Meeting includes the resolution to obtain consent of the shareholders.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Jagdish Patel & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as and forms an integral part of this Report.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an effective internal control and risk-mitigation system, which are assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s. Bhuwania & Agrawal Associates. Every quarter internal audit report is placed before the Audit Committee and the Audit Committee of the Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

ENVIRONMENT AND SAFETY

The Company has constituted Committee for prevention of sexual harassment at work place with a mechanism of lodging complaints. During the year under review no complaints were reported to the Board

ACKNOWLEDGEMENT

The Board of Directors would like to express their grateful appreciation for the assistance, support and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review.

The employees of the Company contributed significantly in achieving the results. The Directors take this opportunity of thanking them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2016

BHAGIRATH ARYA
Chairman

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report.

Based on the qualification by Auditor of one of the Subsidiary Company Auditors have given qualified their report on consolidated financial results of the Company for the Financial Year ended on 31st March, 2016.

Qualification of the Auditors in their report and notes forming part of the Accounts are self-explanatory Management comments to these qualifications are as follows.

- i. Trade receivables includes Rebate receivables of ₹ 854.95 crore (previous year ₹ 916.82 crore) from suppliers have been accounted for as per the consistent policy followed by the Subsidiary Company. Due to substantial downward run in oil prices last year, liquidity crunch encountered by most of the suppliers, they were unable to settle the rebate timely in last year. However, the Management is of the view that above amounts are recoverable,
- ii. Trade receivable of ₹ 58.82 crore – recovery has got slow down from the customer last year due to sudden business interruption because of differences on negotiated commercial terms. The Management is confident to recover the above outstanding amount.
- iii. Short – Terms Loans & Advances of ₹ 125.73 crore – the Subsidiary Company has made advance payment to the suppliers under the contractual obligation for long term supply of Material. Due to financial difficulties, the supplier could not arrange the material within the stipulated time. The Management is committed to recover the amount after adjusting any pending dues.
- iv. Short – Terms Loans & Advance (due to related parties) of ₹ 24.19 crore – 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 of disposal of properties as Brazil and is of the view that proceeds from above disposal will be sufficient to recover the above amount.
- v. Non-compliance of certain covenants by subsidiary company, the Management has already initiated steps to comply these covenants and also get the waiver from the lenders. Meantime, holding Company (JBF Global Pte Ltd) has already inducted equity advance of USD 25 Million in the above subsidiary to avail pre approved equity cure provided by the lender under loan arrangements. On consideration of equity cure provision under the loan agreements, there would not be any breach in the financial covenants.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 6th July, 2016

BHAGIRATH ARYA
Chairman

ANNEXURES TO THE DIRECTORS' REPORT

A Statement containing necessary information as required under section 134(6) of the Companies Act, 2013 The relevant information is given below:-

A. POWER & FUEL CONSUMPTION

	For the year Ended 31.03.2016	For the year Ended 31.03.2015
1. Electricity		
Purchased Units (in thousands)	3,61,039	3,44,075
Total Amount (₹ in Crores)	171.23	172.21
Rate / per unit (₹)	4.74	5.00
2. Furnace Oil		
Consumed (Kgs in thousands)	937	12,977
Total Amount (₹ in Crores)	1.85	52.39
Rate/ per kg (₹)	19.78	40.37
3. Light Diesel Oil & HSD		
Consumed (Ltrs in thousands)	83	117
Total Amount (₹ in Crores)	0.42	0.70
Rate/ per Ltr (₹)	50.60	59.64
4. Natural Gas		
Consumed (Gcal)	315	30,263
Total Amount (₹ in Crores)	0.13	15.37
Rate/ per Gcal (₹)	4,214.53	5,079.95
5. Coal		
Consumed (MTI)	70,767	33,366.00
Total Amount (₹ in Crores)	35.10	15.90
Rate/ per MT (₹)	4,959.35	4,766.15

B. CONSUMPTION PER UNIT OF PRODUCTION

	For the year Ended 31.03.2016	For the year Ended 31.03.2015
1. Electricity (kwh /Ton of Product)		
a) Polyester Filament Yarn (POY)	1,037	1,032
b) Polyester Chips	131	140
c) Polyester Processed Yarn	910	967
2. Furnace Oil (Kgs/Ton of Product)		
a) Polyester Chips	1.80	27.70
b) Polyester Filament Yarn (POY)	0.11	0.31
3. Light Diesel Oil & HSD (Ltrs/Ton of Product)		
a) Polyester Filament Yarn (POY)	0.29	0.47
b) Polyester Chips	0.04	0.04
c) Polyester Processed Yarn	–	–
4. Natural Gas (Gcal/Ton of Product)		
a) Polyester Chips	0.00	0.06
5. Coal (Kgs/Ton of Product)		
a) Polyester Chips	139.63	71.57

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AS PER COMPANY ACT, 2013

(₹ in Crores)

Foreign Currencies in Million

Sr. No.	Name of the Subsidiary Company	Country	Reporting Currency	Exchange rate as on 31.03.2016	Share Capital	Reserves & Surplus	Total Assets	Liabilities	Investments	Turnover/ Total Income	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share holding
1	JBF Global Pte. Ltd.	Singapore	INR	66.1753	977.08	(231.08)	2,105.94	1,359.95	–	0.41	(88.30)	–	(88.30)	–	–
			USD		147.65	(34.92)	318.24	205.51	–	0.06	(13.50)	–	(13.50)	–	85.50%
2	JBF RAK LLC	UAE	INR	66.1753	427.05	1,184.93	6,726.74	5,114.76	–	4,894.68	(284.51)	–	(284.51)	–	–
			AED	–	237.16	658.04	3,735.65	2,840.45	–	2,749.96	(159.85)	–	(159.85)	–	85.50%
3	JBF Petrochemicals Limited	India	–	–	1,000.00	38.27	4,647.16	3,608.89	–	0.22	0.07	0.01	0.05	–	85.50%
4	JBF Bio Glicols Industria Quimica Ltda.	Brazil	INR	66.1753	12.72	(3.58)	13.73	4.60	–	–	–	–	–	–	–
			BRL		6.83	(1.92)	7.37	2.46	–	–	–	–	–	–	85.50%
5	JBF Bahrain S.PC	Bahrain	INR	66.1753	554.73	(93.45)	1,912.36	1,451.09	–	749.55	(49.24)	–	(49.24)	–	–
			BD		31.63	(5.33)	109.04	82.74	–	42.74	(2.81)	–	(2.81)	–	85.50%
6	JBF Global Europe BVBA	Belgium	INR	66.1753	414.28	43.95	1,535.44	1,077.22	–	416.90	163.67	18.63	145.04	–	–
			EUR		55.00	5.83	203.85	143.01	–	22.40	22.46	2.56	19.90	–	85.50%
7	JBF Trade Invest PTE Ltd	Singapore	INR	66.1753	–	(0.23)	0.03	0.25	–	–	(0.20)	–	(0.20)	–	–
			USD		–	(0.03)	–	0.04	–	–	(0.03)	–	(0.03)	–	85.50%
8	JBF America INC	USA	INR	66.1753	1.65	(0.31)	88.71	87.36	–	95.83	(0.50)	0.19	(0.30)	–	85.50%
			USD		0.25	(0.05)	13.40	13.20	–	14.65	(0.08)	0.03	(0.05)	–	–

Names of Subsidiaries which are yet to commence operations -

1 JBF Petrochemicals Limited

MANAGEMENT DISCUSSION AND ANALYSIS

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes economic developments within India and the countries in which the Company conducts business and other incidental factors.

I. GLOBAL ECONOMY OVERVIEW

In the financial year 2015-16 global economic activity continued to remain subdued. The emerging markets and developing economies, which account for around 70 percent of the global growth, declined for the fifth consecutive year, while the advanced economies continued to recover slowly. There were few key influencing factors to the global economy.

China's economy witnessed a faster than expected slowdown due to rebalancing economic activities moving away from investment and manufacturing towards consumption and service related activities.

Energy and various commodity prices witnessed a decline. Lower oil prices strain the fiscal positions of fuel exporters and weigh on their growth prospects, enabling supporting household demand and lowering business energy costs amongst importers. However, strain due to oil shock and its impact on investment climate and weak pick-up in oil-consuming economies due to limited pass-on of lower prices has resulted in global growth stalling.

The United States has been going through a gradual monetary policy tightening scenario where the U.S. Federal Reserve lifted the federal funds rate from the zero lower bound, while monetary easing continued in the Euro area and Japan. Prospects of a gradual increase in policy interest rates in the United States as well as bouts of financial volatility amid concerns about emerging market growth prospects have contributed to tighter external financial conditions, declining capital flows, and further currency depreciations in many emerging market economies.

According to IMF, Growth in advanced economies is projected to rise by 0.2 percentage points in 2016 to 2.1 percent, and hold steady in 2017. Growth in emerging market and developing economies is projected to increase from 4 percent in 2015—the lowest since the 2008–09 financial crisis—to 4.3 and 4.7 percent in 2016 and 2017, respectively.

II. INDIAN ECONOMY OVERVIEW

India remained a relatively bright spot in the global economy with its growth story continuing to bloom. One of the contributors to the strong growth experienced by the Indian economy was the sharp decline in crude oil prices. According to Asian Development Bank estimates, the Indian economy grew at 7.6% in FY2015 (ending 31 March 2016). Despite a weak monsoon for a second consecutive year, agriculture grew by 1.1% in FY2015. While the industry and private consumption accelerated to a growth of 7.3% and 7.6% respectively, the services growth moderated to 9.2%.

India continued to remain at the top of Nielsen's global consumer confidence index for the sixth quarter in a row. The Foreign Direct Investment (FDI) inflows increased 40 per cent during April-December 2015 to reach USD 29.44 billion, compared to same period last year. Also, India's foreign exchange reserves remained comfortable at USD 356 billion in the week up to March 25, 2016.

The regulatory regime witnessed easing and the Reserve Bank of India (RBI) cut interest rates four times as inflation eased sharply. Rate cuts had been widely called for by the industry to reduce the cost of borrowing and help

stimulate growth. The government's strong focus on reviving growth was evident from the Union budget, where the Finance Minister gave relief to small tax payers, nudged the affluent to shell out more while focusing on the rural economy with much higher fiscal outlays. The Finance minister also reaffirmed that the government would continue the reform agenda to usher in the long awaited GST by passing the Constitutional Amendment Bill in the Parliament.

On the government initiative front, the "Make in India scheme", "Smart cities plan", "Jan-Dhan Yojna", "Digital India plan", "Skill Development & Start-up India initiatives", "Power for All", "UDAY", "Housing for All", "Scheme to revitalise public sector banks", "Ease of Doing Business(EoDB) initiative" and other ambitious infrastructure programmes present significant opportunities for investors to be part of one of the largest development programmes in the world. These programmes are expected to transform not only the cities and the country as a whole, but also the way business is done in India.

As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks. India's growth is expected to continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

III. GLOBAL TEXTILE INDUSTRY

The global textile market is estimated to be around US \$1.15 trillion which is nearly 1.8% of the world's GDP. Almost 70-75% of this market is concentrated in Europe, USA, China and Japan. Comparing the major markets, India has the lowest per capita spend on garment (\$37) which is only 3% of Australia, the highest one (\$1,131). China is the single largest exporter with a 39% share while India stands at a discounted second with a 5% share.

While the apparel market is still largely dominated by EU & USA, countries like China, India and Russia are emerging as future destinations for apparel consumption. A study by CRISIL and Wazir Advisors has estimated that the global apparel market will be around US\$ 2 Trillion by 2020. Presently, apparel constitutes more than half of the share of the global textile and apparel trade followed by fabric and yarn. Growth in global trade bring will about investments in the countries having strong supply.

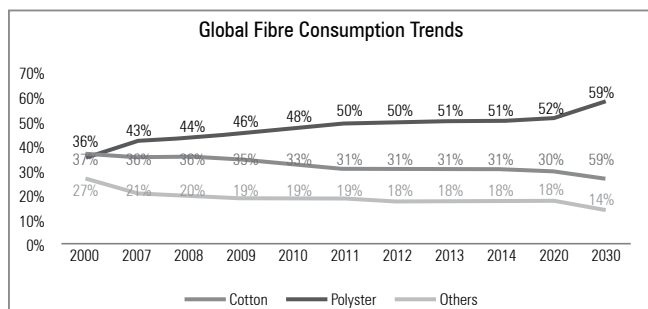
IV. INDIAN TEXTILE INDUSTRY

The Indian textile industry accounts for about 24% of the world's spindle capacity and 8% of global rotor capacity. Abundant availability of raw materials like silk, wool, cotton and jute combined with a skilled workforce have made India, a sourcing hub. The potential size of the Indian textiles and apparel industry is currently estimated to be around US \$ 108 billion and is expected to reach US \$ 223 billion by 2021, according to a report by Corporate Catalyst. The Textile Industry is one of the largest contributors to India's exports (11%) worth US \$ 41.4 billion and accounts for approximately 5% of India's GDP and 14% of overall Index of Industrial Production (IIP). It employs over 4.5 crore people directly and 6 crore indirectly, rendering it the second largest job creator after agriculture in the country.

Domestic textile consumption and textile exports are expected to clock ~10% CAGR each. India's share in the global textile market is set to catapult to 8% in 2020 as per a report by Edel Invest Research. China is expected to vacate ~USD100bn of textile space over the next 5-6 years due to appreciating currency, rising labour costs, high energy costs and sharpening focus on domestic market. Countries like India, Vietnam, Bangladesh and Sri Lanka are likely to be the key beneficiaries. The total Indian textile exports are estimated to touch US \$ 60bn over the next 5 years. The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. Increased penetration

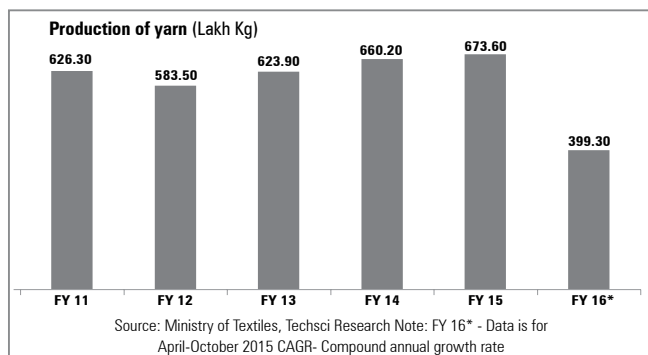
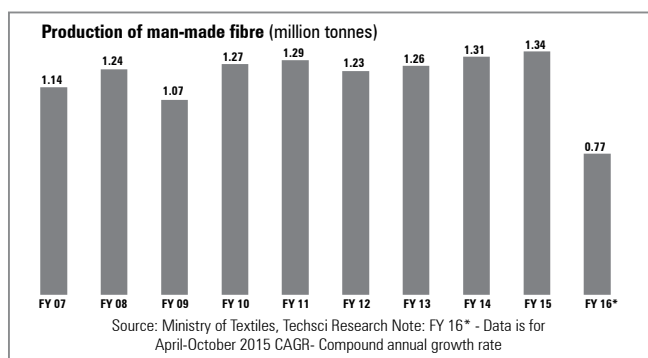
of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). As per the 12th Five Year Plan, the Government plans to provide a budgetary support of US\$ 4.25 billion to textiles. Free trade with ASEAN countries and proposed agreement with European Union will also help boost exports.

V. POLYESTER YARN AND PET



Global Polyester consumption is growing and will continue to grow further. Polyester continues to grow its market share. Other man-made fibres have relatively flat volumes and the Indian textile industry is still cotton focussed. However, consumption of polyester fibre is gaining momentum due to factors like fluctuation of cotton prices, increased presence & sourcing by global brands where polyester fibre dominates, growth of women’s wear segment, growth of value retail etc. The demand for polyester is expected to improve in the coming months backed by steady purchases made by the integrated fabric and apparel manufacturers. Volatility and upward trend of cotton price has already pushed the fibre mix in favour of Polyester for major apparel and home textile products.

To reap maximum benefit of the future scenario, India needs to focus on manufacturing of Polyester based textile products and a study suggests that Indian textile industry will consume more Polyester than Cotton within next five years.



The value of the global PET resin market was estimated to be \$29,358.5 million in 2013, and is projected to reach \$44,581.8 million by 2019, at a CAGR of 7.3%, from 2014 to 2019. Globally, the end-use of PET resin is dominated by the bottle, food and container packaging segments, which account for approximately 65% of the market share.

The Asia Pacific continues to be the largest market for PET resin (value and volume). The emerging markets of China and the Indian subcontinent are expected to drive PET resin demand in the bottling and food packaging segments.

Growing demand for consumer goods and government’s various initiatives such as Make in India, etc to encourage domestic manufacturing are expected to give a boost to polyethylene terephthalate (PET) market, according to Research and Markets report. Increased demand for PET resin is driven by replacement of traditional packaging materials like glass, aluminium, paper, metal and growth in FMCG sector. India PET resin market is highly consolidated and dominated by three major players, with market estimated at around \$1billion expected to grow at a CAGR of approximately 8.6% between 2014 and 2019. The market witnessed robust growth over five years on account of increasing demand from downstream packaging and bottling industries.

VI. CONSTRAINTS FACED DURING THE YEAR

Synthetic Yarns Margins Subdued

Contribution margins for polyester yarn have remained subdued in FY16. Oversupply of cotton and cotton yarn in FY16 coupled with lower crude prices has also caused the price of polyester fibres to decline. margins for texturized yarns and fully drawn yarns are likely to be partly insulated due to higher value addition.

Currency Impact

For the first time since 28 August 2013, the Indian rupee has breached the level of Rs 68 on January 27. However, a comparison of depreciation of currencies would indicate that India is on a robust ground despite its current weakening trend. Between December 2014 to December 2015, Indian currency depreciated by 4.2 per cent as against China (Renminbi – 4.3 per cent), South Korea (Won - 6.6 per cent), Thailand (Baht – 9.4 per cent), Indonesia (Rupiah – 10.4 per cent), Malaysia (Ringgit – 22.6 per cent). Thus, the competitiveness of the Indian rupee has diminished or has depreciated relatively less than its counterpart countries during the last decade making imports from India more costly.

Source: Hans India, JBF Internal Research

VII. RAW MATERIAL SCENARIO

Asia’s purified terephthalic acid (PTA) industry is expected to come under increasing pressure in 2016 as India adds 2.3 mt to its production capacity in the 2016.

Our company is planning to kick off in second half CY2016, its 1.25 mt/year PTA plant in the Mangalore Special Economic Zone. India is likely to have a PTA production capacity of 7.2 mt/year by the end of 2016 .

As demand in India is expected to be at 5 mt/year, which, if the plants operate at full utilization, will imply that India will be a net exporter of PTA in the coming period.

2015 global demand for monoethylene glycol was an estimated 25.7 million mt, with China accounting for 12.85 million mt or half of it. Global demand is likely to increase 1.1 million-1.2 million mt or 4%-5% in 2016. India and China, being major consumer markets, which require significant amounts of MEG feedstock to produce polyester fibres and PET resins – will continue to be the main drivers of growth. Indian MEG demand is likely to grow more than 7% in 2016, based on an assumption that the country’s GDP grows faster than the 7.5% rate projected by the International Monetary Fund.

Source: Indian Textiles Journal, Platts

VIII. FUTURE PROSPECTS

Demand for polyester and viscose is expected to improve in the coming months due to purchases made by fabric and apparel manufacturers. Imposition of Antidumping duty on polyester yarn, originating from supplier countries at cheap prices, is expected to keep a check on imports.

The domestic economy is on a revival path and will continue to improve in 2016-17. Rapid urbanization, increase in penetration of organised retail, rise of e-commerce, growth in income levels and favourable demographics is expected to increase the consumption of apparels and other textile products.

In FY16, the Government has undertaken several steps to revive the textile and apparels exports in 2016-17. These include enhancement of market coverage under Merchandise Exports from India Scheme (MEIS) for fabrics, apparels and man-made fibre spun yarns, increase in duty drawback rates on certain man-made fabric and three per cent interest subvention on exports of readymade garments, fabrics and made-ups.

The Goods & Service Tax (GST) bill in the parliament is likely to give boost to the synthetic filaments and fibres industry. The implementation of the GST will reduce the impact of input taxes as it is based on the final consumption. Currently, man-made fibres attract an excise duty of 12 per cent, while cotton attracts none.

IX. CURRENT YEAR'S PERFORMANCE

HighLights		Year 2015-16	Year 2014-15	% Change
Production :				
Polyester Chips	MT	5,06,817	4,66,178	8.72
Polyester Filament Yarn(POY)	MT	2,13,344	2,11,354	0.94
Polyester Processed Yarn	MT	80,359	62,577	28.42
Total Shipments				
Polyester Chips	MT	2,91,058	2,59,137	12.32
Polyester Filament Yarn(POY)	MT	1,33,050	1,49,421	(10.96)
Polyester Processed Yarn	MT	79,435	60,642	30.99
Total		5,03,543	4,69,201	7.32
Net Turnover	₹ in Crores	3620.59	4126.88	(12.27)
Profit before Interest, Depreciation and Tax	₹ in Crores	429.55	468.85	(8.38)
Finance Costs	₹ in Crores	227.04	171.55	32.35
Depreciation	₹ in Crores	100.56	96.76	3.93
Profit Before Exceptional Items and Tax	₹ in Crores	101.95	200.54	(49.16)
Current Taxation (Net)	₹ in Crores	29.64	6.31	369.73
Deferred Tax	₹ in Crores	6.82	54.79	(87.55)
Net Profit	₹ in Crores	65.49	139.44	(53.03)
Earning per share (EPS)-Basic	₹	8.90	20.78	(57.17)
-Diluted	₹	8.90	20.78	(57.17)
Equity Shares- No. of Shares as on 31st March.	Nos.	8,18,74,849	6,54,97,479	25.00
No of Shares for Basic EPS	Nos.	6,97,47,657	6,54,50,701	6.57
No of Shares for Diluted EPS	Nos.	6,97,47,657	6,54,67,406	6.54

X. CASH FLOW ANALYSIS

(₹ in Crores)

	2015-16	2014-15
Sources of Cash		
Cash from Operations	361.77	427.41
Income from Investing Activities	23.29	7.08
Income from Financing Activities	2.76	15.12
Proceeds from Equity	479.88	1.04
Proceeds from Term Borrowings (net of repayments)	-	280.30
Sale of Investments (Net)	25.82	0.75
Total	893.52	731.70
Uses of Cash		
Net Capital Expenditure	22.1	151.28
Repayment of Term Borrowings (net of proceeds)	113.92	-
Increase in Working Capital	454.45	363.17
Finance Cost (Including Currency & Interest Swap)	231.15	172.71
Dividend paid (Including Tax on Dividend)	19.2	18.61
Tax paid (net)	48.54	23.40
Net loss on Foreign Currency Transactions	1.98	(0.38)
Increase in cash & Cash equivalent	2.18	2.91
Total	893.52	731.70

XI. EXPANSION ACTIVITIES AT JBF

The PTA plant at Mangalore is expected to be complete around the middle of financial year 2016-17. This plant is being set up using technology provided by BP, supposed to be world's best, and is of the world scale size to produce 1.25 Million Tons PTA.

The technology ensures low cost of production, considerably low greenhouse gas emissions and low per unit capital costs. When commissioned, it will lead to self-sufficiency in meeting company's requirement for major raw-material i.e. PTA both in India as well as for its plant in U.A.E. The project is being set up in SEZ at Mangalore and when implemented, will have major advantages in terms of procurement of raw-material, Paraxylene, from nearby sources as well as will have advantage of taxation benefits as a result of being placed in SEZ.

XII. HUMAN RESOURCES

JBF recognizes that its people are most valuable resources and therefore as a policy of nurturing talent and ensuring that there is growth and their capabilities grow in relation to the growth of the company. The human resources function takes into account the capability, commitment and sincerity while evaluating talent within the company and suitable reward structure is in place to ensure maximum employee satisfaction. Regular training programs have been in place to improve the work capability at various levels in order to improve the competencies and skills.

XIII. SAFETY , HEALTH AND ENVIRONMENT (SHE)

JBF Industries Limited, manufacturers of Polyester Chips, Polyester Yarn and processed yarn from Polyester Chips, is responsible & committed to adequate steps and appropriate measures to ensure safety, health & environment.

The Company works as a team to ensure sustainable growth of business through quality assured production integrated with safety, health &

environment; to ensure value added service to our esteemed customers; safe, secure & quality of life for the employees and for the community in which we work.

The company is certified for ISO 9001:2008 (Quality Management System), ISO 14001:2004 (Environment Management System) & OHSAS 18001:2007 (Occupational Health & Safety Assessment System). Company's objective does not end with the regulatory compliance in the SHE field goes beyond and adopt practices that are Safe, Healthy and Environment friendly, and to continuously improve on, which are considered to be the best in this sector specific industry.

The company has a well established policy & program for SHE & ensures its implementation through regular training, close monitoring, evaluation & audits and up gradation of various components that are detrimental.

A. Safety

- No Fatal Accident occurred in the period FY'15-16
- Company provides a safe and healthy work environment and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- A periodic review of the safety system is carried out to ensure that the safety practices adopted are uniform & adequate to follow the well laid out policies & procedures.
- For all new contracts, safety briefing is being done before the job is carried out.
- Employees, including the contract workers are provided with necessary health & safety induction program/protocol & provided with appropriate training (including proper use of PPE's, safe working at height, electrical safety etc.).
- Company strives to instil a sense of duty/responsibility in every employee towards personal safety, as well as that of others who may be affected by the employee's actions.
- On regular basis interaction is done with the project team for cultivating/instilling safety culture.
- Employees are also trained for handling emergencies through periodic mock drill.
- Quarterly safety audit is being done through safety committee members & External Safety Audit is been done through National Safety Council.
- As a motivational effort, National Safety Day/week, and Fire Service Day are being celebrated on a large scale.
- First Aid Awareness Training being given to employees through ST. John's Ambulance.
- All fire Extinguishers are checked and inspected through external agencies.
- JSA & PSI is being done on regular basis with the involvement of Plant Executives.
- Safety training to employees is being imparted through internal faculty as well as External Agencies
- Company has installed CCTV cameras, fire alarm system.etc.

B. Health

- All efforts are being done to prevent any occupational disease. So far no occupational disease observed.
- Pre-employment & Periodic Health Check up for all employees is being carried out regularly.
- Counselling for Health Check up is being followed by the medical officer at regular interval to keep the track record on occupational health
- Clean Drinking water facility provided and quality check done periodically. Toilets & urinals are being regularly inspected for cleanliness.

C. Environment

- Environment conservation & sustainable development are the continuous focus point of the company. Continual and consistent improvement in the critical environmental parameters is an important aspect of the Company's policy objectives.
- All the environment protection & pollution abatement measures are undertaken by the company to ensure that all the relevant environmental standards are strictly complied with.
- Company believes in educating employees to be accountable for environmental stewardship and encourages them to seek innovative ways to improve the environmental aspects of our operations.
- There is continuous effort in reducing the energy and other natural resources consumption.
- Reviews are undertaken to reduce/eliminate waste, wherever possible through reuse & recycling. Dispose off all waste through safe & responsible methods.
- Third party Environment monitoring is being conducted quarterly through qualified & MoEF recognized External Agencies.
- The company is having efficient water management system which includes recycling of treated effluent.
- World Environment Day Celebration is being conducted on a large scale & tree plantation is been done to celebrate the occasion.
- Reduce Pollution & optimize production through judicious utilization of resources and process improvement
- Rainwater harvesting concept to supplement & improve the ground water table.

RISK MANAGEMENT

The company identifies operational, strategic, regulatory and financial risks through analysis, pre-emptive compliance, proactive management & sound business management practices. The Risk Management Committee meets at prescribed intervals. A constant review of risks involved is being undertaken and Risk Mitigation activities are put in place and constant reviews undertaken.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is given below:

Company Philosophy on Corporate Governance

Corporate Governance is an essential element of JBF Industries Limited's business practices and value system. The major facets of company's corporate governance codes and policy are :

1. Highest level of transparency and accountability.
2. All operations and actions should serve the goal of enhancing share holder value.
3. Commitment to highest level of customer's satisfaction.
4. Total compliance towards statutory aspects including environmental standards.
5. Continuous activities towards sustained developments of the company.

The Company strongly believes that good corporate governance ultimately leads to growth and competitive strength and the corporate governance norms are the foundations of all procedures at the Board and operational levels.

Board of Directors

Composition & Category of Directors

The Board of Directors consists of 11 Directors out of which 6 are Independent. The Company has an Executive Chairman. The proportion of Non-Executive Directors to Executive Directors complies in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2016.

The category and designation of the Directors is as follows :

Name of Director	Designation	Category
Mr. Bhagirath C. Arya DIN : 00228665	Executive Chairman	Executive & Promoter
Mr. Rakesh Gothi DIN : 00229302	Managing Director	Executive
Mr. N. K. Shah DIN : 00232130	Director-Commercial	Executive
Mrs. Veena Arya DIN : 00228818	Director	Non Executive & Promoter
Mr. B. R. Gupta DIN : 00020066	Director	Non Executive & Independent
Mr. P. V. Mehta DIN : 00001366	Director	Non Executive & Independent
Mr. Sunil Diwakar DIN : 00089266	Director	Non Executive & Independent
Mr. Brij M Bansal DIN : 00142166	Director	Non Executive & Independent
Mr. B. A. Prabhakar DIN : 02101808	Director	Non Executive & Independent
Mr. P. N. Thakore DIN : 00229024 Upto 31.08.2015	Director-Finance	Executive
Mr. Nikhil Srivastava DIN : 07308617 w.e.f. 28.12.2015	Additional Director	Additional Nominee Director
Mr. Vijay S. Bapna DIN : 02599024 w.e.f. 28.12.2015	Additional Director	Additional Independent Director

CEO & CFO

Mr. Rakesh Gothi, Managing Director, is designated as Chief Executive Officer (CEO) of the Company. Mr. Kiran Vaidya was appointed as Chief

Finance Officer (CFO) of the Company on 1st January, 2016. Due to health problem he resigned on 31st May, 2016. Mr. Ajay Agrawal was appointed in his place on 1st June, 2016 to hold office as Chief Finance Officer (CFO) of the Company.

During the year under review Mr. Vijay S. Bapna was appointed as Additional Independent Director and Mr. Nikhil Srivastava as Additional Nominee Director of investor.

Mr. Vijay Bapna (DIN : 02599024) is a practising Chartered Accountants from Udaipur, partner of Singhi & Co., Chartered Accountants, Ranked as the 7th largest Audit Firm in India, having rich experience of 42 years after working with different reputed companies like Reliance Petroleum Ltd, Balco, Indorama Group (Thailand). He was on the Board of few Companies like Ispat Industries Ltd, Indorama Petrochem Ltd., Welspun Maxsteel Ltd, Welspun Steel Ltd, Remi Metal Gujarat Ltd, Welspun Resources Australia, Essar Steel Algoma, Canada, and Essar Steel Mineasota USA. His last assignment was with Essar Steel Algoma, Canada as Executive Vice Chairman. He was honoured by Udyog Ratna Award, Best Professional Manager Award, International Management excellence Award and Rajiv Gandhi Rashtriya Exta Award.

Mr. Nikhil Srivastava (DIN : 07308617) received a B.S. from Birla Institute of Technology and Science – Pilani, India, an M.S. in Electrical Engineering from Stanford University and an M.B.A. from Harvard Business School. Mr. Srivastava was with Goldman, Sachs & Co., where he was involved in a broad array of mergers and acquisitions. He is the author of several patents and co-founder of Anuradha Foundation, a non-profit organisation focused on education and mental health. Mr. Srivastava is presently associated with KKR group since 2009.

Independent Directors

Formal Letter of Appointment to Independent Directors

On appointment, the concerned Independent Director is issued a letter of Appointment setting out the terms & conditions of appointment in detail.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independent as provided under the Companies Act, 2013 as on March 31, 2016.

Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on 30th May, 2016.

Separate Meeting of the Independent Directors

As per the code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held during the year under the Chairmanship of Mr. B.R. Gupta, Independent Director, to review the performance of the non-independent directors and the Board as a whole along with the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors

Every quarter presentation is given by Independent Directors about the business scenario, the information of the Industries and progress of the

different projects of the Company along with the photograph and other details. Plant visits are also conducted by the Company as and when required.

A Familiarization program is conducted, if required, for Independent Directors to familiarize them with the Company, their roles, rights responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company's website.

Non-Executive Directors Compensation and Disclosures

The remuneration of Non-Executive Directors (NEDs) for attending Board and its Committees meetings of the Company has been decided by the Board of Directors of the Company which is within the limits prescribed under the Companies Act, 2013. The Company has not granted stock options to Directors during the year.

Meeting of the Board of Directors

During the Financial Year 2015-2016 the Board of Directors met 6 times on 27th May, 2015, 31st July, 2015, 11th August, 2015, 5th November, 2015, 28th December, 2015 and 12th February, 2016.

The gap between two board meetings did not exceed 120 days.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Mrs. Veena Arya is wife of Mr. Bhagirath C Arya. In this way, they are related to each other.

Attendance of Directors at the Board Meetings, last Annual General Meetings and Number of other Directorship and Chairmanship / Membership of Committee of each Director in various Companies.

Name of the Director	Attendance Particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	*Other Directorship	**Committee Membership	**Committee Chairmanships
Mr. Bhagirath C. Arya	6	No	1	Nil	Nil
Mr. Rakesh Gothi	6	Yes	1	1	Nil
Mr. P. N. Thakore Upto 31.08.2015.	3	N.A	N.A	N.A	N.A
Mr. N. K. Shah	4	Yes	Nil	Nil	Nil
Mrs. Veena Arya	5	No	Nil	Nil	Nil
Mr. Prakash Mehta	3	No	6	5	2
Mr. B. R. Gupta	6	Yes	8	5	3
Mr. Sunil Diwakar	6	No	5	2	Nil
Mr. Brij Mohan Bansal	4	Yes	2	1	Nil
Mr. B. A. Prabhakar	4	No	5	3	2
Mr. Nikhil Sriivastava (w.e.f. 28. 12. 2015)	1	N.A	Nil	Nil	Nil
Mr. Vijay Bapna (w.e.f. 28.12.2015)	1	N.A	1	Nil	Nil

* Other than Foreign and Private Limited Companies.

** As prescribed in the explanation under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Membership/ Chairmanship of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited companies (Excluding JBF Industries Limited), has been considered.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

Procedures at the Board Meetings

The Board of Directors meet at least once in every quarter to review performance of the company along with the financial results. The functions

of the Board are effectively and efficiently discharged by briefing each Board member of developments that have taken place.

Apart from the quarterly meetings additional meetings are also convened if required for the specific needs of the Company, by giving appropriate notice. The Board may also approve urgent matters by passing resolutions by circulations, if permitted by law.

In the various meetings, the performance and financial highlights and project progress of subsidiaries JBF Global Pte Ltd., JBF RAK LLC, JBF Petrochemicals Limited, JBF Bahrain S.P.C., JBF Global Europe BVBA and JBF Glicols Industria Quimica Ltda are presented before the Board for their notification.

Board has ensured review of compliance reports of all laws applicable to the Company and reviewed quarterly compliance reports. There were no instances of non compliance noticed in such reviews.

The Board notes different risk factors involved in the business and analyses of the same. The different risks involved are mitigated by analysing existing controls and facilities.

The presentation is given to the Board, covering Finance, Sales and Marketing & Operations of the Company, before taking the quarterly results of the Company on record.

The minimum information as specified in Part A of Schedule II read with Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

Recording minutes of proceedings at Board and Committee Meetings

The minutes of the proceedings of each Board and Committee Meetings are recorded by the Company Secretary. Draft Minutes are circulated to all the members of the Board/Committee for their comments. The minutes of the proceedings of the meetings are completed within 30 days from the date of the conclusion of meeting.

Board Committees

I. Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee

The audit committee has following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the audit committee includes the following :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through preferential issue, the statement of funds utilized was placed before the Audit Committee. out of the amount raised, ₹ 306.38 Crore has been utilized for the prepayment of term loans, ₹ 11.35 Crores spent as share issue expenses and balance ₹ 173.50 Crores used for Investment in a subsidiary company;
 7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
 16. Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following informations:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management.

- Internal audit reports relating to internal control weakness.
- Management letters / letters of internal control weaknesses issued by the statutory auditors; and
- The appointment, removal and terms of remuneration of Internal Auditors is subject to review by the Audit Committee.

Composition and Meeting of the Audit Committee

During the Financial Year 2015-2016 the Audit Committee met 4 times on 27th May, 2015, 11th August, 2015, 5th November, 2015 and 12th February, 2016.

Composition of the Audit Committee and attendance of each Member at the Audit Committee meetings held during the year:

Name	Position	Meetings Held	Meetings Attended
Mr. B. R. Gupta	Chairman	4	4
Mr. Sunil Diwakar	Member	4	4
Mr. P. N. Thakore Upto 31.08.2015	Member	4	2
Mr. B. A. Prabhakar	Member	4	2

The Company Secretary acted as the Secretary to the Committee.

Mr. Rakesh Gothi, Managing Director, Mr. N. K. Shah, Director-Commercial, Statutory Auditors, Internal Auditors and General Manager Accounts were invited to attend all the Audit Committee Meetings.

The Chairman of the Audit Committee attended last Annual General Meeting.

All members of the Audit Committee are capable of understanding financial statements and two member possesses financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Stakeholders Relationship Committee

Terms of Reference of the Committee

The Stakeholders Relationship Committee meets once in every quarter to review and to take note of the Compliance Reports submitted to the Stock Exchanges and grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends.

Composition and Meeting of the Stakeholders Relationship Committee

During the Financial Year 2015-2016 the Stakeholders Relationship Committee met 4 times on 27th May, 2015, 11th August, 2015, 5th November, 2015 and 12th February, 2016.

Composition of Stakeholders Relationship Committee and attendance of each Member at the Stakeholders Relationship Committee meetings held during the year:

Name	Position	Meetings Held	Meetings Attended
Mr. B. R. Gupta	Chairman	4	4
Mr. Sunil Diwakar	Member	4	4
Mr. Prakash Mehta	Member	4	2
Mr. P N Thakore Upto 31.08.2015	Member	4	2

The Company Secretary acted as the Secretary to the Committee

Total number of complaints received and replied to the satisfaction of the shareholders during the year was 10. One complaints was Pending as on 31st March, 2016.

Company had received confirmation from BSE & NSE informing that no investor complaints pending as on 31st March, 2016 at their end.

Compliance Officer

Mrs. Ujjwala Apte, Company Secretary of the Company, has been appointed as Chief Compliance Officer.

III. Nomination and Remuneration Committee

Nomination and Remuneration Committee (NRC) has been constituted to recommend the increase / modifications in the Remunerations of the Managing Director, Whole-time / Executive Directors based on their performance and defined assessment criteria. NRC also approves the appointments of KMPs and Senior Management Personnel as required.

The salient features of Remuneration policy

The NR Committee be formulated as per the applicable provisions of The Act and listing regulations prevailing as on that date.

The Committee formulates the criteria for determining qualifications and identifies persons who are qualified to become Independent Directors, Director and persons who may be appointed in Key Managerial and Senior Management positions. The Committee also recommends appointment and removal of Director, KMP and Senior Management Personnel.

As per policy the Company Executive Chairman, Managing Director or Executive Director is appointed for a term not exceeding five years at a time.

An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company. No Independent Director shall hold office for more than two consecutive terms. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

The remuneration, compensation, commission and increments in existing remuneration etc. of the Whole-time Director, KMP and Senior Management Personnel is determined by the Committee and recommended to the Board for approval.

Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

The Company shall not waive recovery of excess remuneration paid to wholetime Directors unless permitted by the shareholders by passing special resolution and approved by the Central Government.

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the slabs and conditions mentioned in the Articles of Association of the Company or such amount as may be prescribed by the Central Government from time to time.

Nomination and Remuneration Committee met 5 times on 27th May, 2015, 11th August, 2015, 4th November, 2015, 28th December, 2015 and 12th February, 2016, during the financial year 2015 – 2016.

Terms of Reference of the Committee

1. Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management;
2. Recommending to the Board, appointment & removal of directors & senior management;
3. Carrying out evaluation of every director's performance;
4. Formulating criteria for determining qualifications, positive attributes & independence of directors;
5. Recommending to Board, a policy relating to remuneration of directors, KMP & other employees;
6. Devising a policy on Board diversity

Composition of Nomination and Remuneration Committee and attendance of each Member at the Nomination and Remuneration Committee meeting held during the year:

Name	Position	Meetings Held	Meetings Attended
Mr. B. R. Gupta	Chairman	5	5
Mr. Sunil Diwakar	Member	5	4
Mr. Rakesh Gothi Upto 28.12.2015	Member	5	4
Mr. Prakash Mehta Upto 28.12.2015	Member	4	1
Mr. Vijay S Bapna (w.e.f. 28.12.2015)	Member	1	1

The Company Secretary acted as the Secretary to the Committee

The aggregate value of salary and perquisites paid to wholetime directors for the financial year 2015-16 are as follows :

Name of the Director	Salary (₹ In Lacs)	Commission (₹ In Lacs)	Perquisites (₹ In Lacs)	Total (₹ In Lacs)	Service Contract	
					Tenure*	Notice Period**
Mr. Bhagirath Arya	555.68	--	48.07	603.75	5 years	3 months
Mr. Rakesh Gothi	92.15	--	6.27	98.42	5 years	3 months
Mr. P. N. Thakore Upto 31.08.2015	82.31	--	0.69	83.00	3 years	3 months
Mr. N. K. Shah	37.03	--	2.92	39.95	3 years	3 months

Salary and Perquisites include house rent allowance, reimbursement of medical expenses, entertainment expenses, education, books & periodicals, telephone expenses, motor car expenses, card subscription, leave travel allowance, provident fund and leave encashment etc.

During the year the Company has not granted any fresh stock options to any of the Directors.

* From their respective dates of appointment.

** There is no separate provision for payment of severance fees.

Directors Sitting Fees

The Company has paid sitting fees for attending Board, Audit Committee, Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Corporate Social Responsibility Committee and Risk Management Committee Meetings at ₹ 50,000, ₹ 20,000, ₹ 10,000, ₹ 10,000, ₹ 10,000 and ₹ 10,000 per meeting respectively to all the Non-Executive Directors. The details of sitting fees paid during financial year 2015-16 are mentioned below.

Mr. B. R. Gupta	--	₹ 5,30,000
Mr. Prakash Mehta	--	₹ 1,80,000
Mr. Sunil Diwakar	--	₹ 4,70,000
Mrs. Veena Arya	--	₹ 2,50,000
Mr. Brij Mohan Bansal	--	₹ 2,00,000
Mr. B A Prabhakar	--	₹ 2,40,000
Mr. Vijay S Bapna (w.e.f. 28 th December, 2015)	--	₹ 60,000

None of the above mentioned Directors is related to any other Director on the Board in terms of the definition of "relative" given under Companies Act, 2013, except Mrs. Veena Arya, who is wife of Mr. Bhagirath C. Arya.

Number of shares and convertible instruments held by Non-Executive Directors

Sr.No	Name of Directors	No of Shares
1	Mr. Sunil Diwakar	25,000
2	Mr. Prakash Mehta	45,000
3	Mr. B R Gupta	12,000

IV. Investment Committee

Mr. Bhagirath Arya, Chairman and Mr. Rakesh Gothi, Managing Director are members of the Committee and Mrs. Ujjwala Apte, Company Secretary, is Secretary of the Committee.

Composition of Investment Committee and attendance of each Member at the Investment Committee meeting held during the year

Name	Position	Meetings Held	Meeting Attended
Mr. Bhagirath Arya w.e.f 01.09.2015	Member	6	3
Mr. Rakesh Gothi	Member	6	6
Mr. P N Thakore Upto 31.08.2015	Member	6	3

The Company secretary acted as the Secretary of the Committee.

V. Corporate Social Responsibility Committee (CSR)

The Committee has been constituted to administer CSR activities as per The Companies Act, 2013.

The CSR Committee comprises of One Independent & Non-Executive Director and Two Executive Directors. Mr. Rakesh Gothi (Chairman) Mr. B. R. Gupta and Mr N K Shah as members.

Composition of Corporate Social Responsibility Committee and attendance of each Member at the Corporate Social Responsibility Committee meeting held during the year

Name	Position	Meetings Held	Meetings Attended
Mr. Rakesh Gothi	Chairman	4	4
Mr. P. N.Thakore Upto 31.08.2015	Member	4	2
Mr. B.R. Gupta	Member	4	4
Mr. N. K. Shah	Member	4	4

The Company Secretary acted as the Secretary of the Committee.

VI. Risk Management committee

The Committee has been constituted to assess the risks and its minimisation as per The Companies Act, 2013.

The Risk Management Committee comprises of Two Independent & Non-Executive Director and Two Executive Directors namely Mr. Rakesh Gothi Mr. B. R. Gupta, Mr. Sunil Diwakar and Mr. N K Shah.

Composition of Risk Management Committee and attendance of each Member at the Risk Management Committee meeting held during the year

Name	Position	Meetings Held	Meetings Attended
Mr. Rakesh Gothi	Member	2	2
Mr. B R Gupta	Member	2	2
Mr. Sunil Diwakar	Member	2	1
Mr. N K Shah	Member	2	1

The Company Secretary acted as the Secretary of the Committee. Mr.S.N.Shetty is designated as Chief Risk Officer of the Company

CEO/CFO CERTIFICATION

The Managing Director & CEO and the Chief Financial Officer of the Company has issued a certificate pursuant to the provisions of Regulation 17(8) in terms of Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on 30th May, 2016.

Prevention of Insider Trading

The Company ensures that the Code of Conduct for prevention of Insider Trading adopted in terms of the SEBI [Prohibition of Insider Trading] Regulations is strictly adhered to.

Code of Business Conduct and Ethics for Board of Directors, Senior Management and Employees

The Company has formulated and implemented a Code of Conduct (the 'Code') for the Board of Directors, Senior Management and Employees of the Company. Annual affirmation of compliance with the Code has been made by the Board of Directors, Senior Management and employees of the Company. The Code has also been posted on the Company's website, www.jbfindia.com. The necessary declaration by the Chief Executive Officer of the Company regarding compliance of the above mentioned Code by Directors, Senior Management and the employees forms part of the Corporate Governance Report.

The code of conduct was modified from time to time as and when required as per the guidelines.

Management

A Management Discussion and Analysis Report containing discussion on the matters specified in Schedule V of SEBI (LODR) Regulations 2015 forms part of the annual report.

Extra Ordinary General Meeting :

Extra Ordinary General meeting of the Company was held on 1st September, 2015 at Daman Ganga Valley Resort at 12.30 p.m to pass resolution for the issue of 16374370 Equity Shares of ₹ 10/- each to KKR Juptier Investors Pte. Ltd. at premium of ₹ 290/- per share aggregating to ₹ 300 per equity share.

Annual General Meetings

DATE	VENUE	TIME	SPECIAL RESOLUTIONS PASSED
25 th September, 2015	Daman Ganga Valley Resort	11.30 a.m.	1.To adopt new Articles of Association. 2.To increase the limit of foreign investment.
27 th September, 2014	Daman Ganga Valley Resort	11.30 a.m.	1.To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2015. 2.To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 3.To increase the investment limit pursuant to Section 186 of the Companies Act, 2013.
			4.To obtain approval for waiver of excess remuneration paid to Mr. Bhagirath C Arya, Executive Chairman for the Financial Year 2013-14. 5.To approve the offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis.
28 th September, 2013	Daman Ganga Valley Resort	12.30 p.m.	1. Waiver of excess remuneration paid to Mr. Bhagirath C Arya, Executive Chairman for the Financial Year 2011-12 and subsequent year.

No resolution was passed through postal ballot during the year.

Disclosures on Materially Significant Related Party Transactions

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

During the Financial year 2015-16 no material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in the Notes to the Financial Statements. Policy for Materially Significant Related Party Transactions is formulated and the same is available on the web site of the Company

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company.

Details of Non Compliance by the Company

There has been no instance of non compliance by the Company on any matter related to capital market during the last 3 years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

Subsidiary Company

The Company has one material non-listed Indian subsidiary company, Mr. B.R.Gupta, and Mr. B. M. Bansal, the Company's Independent Directors have been appointed as Independent Director on the Board of JBF Petrochemicals Limited, subsidiary of the Company.

The Minutes of the Board Meetings of unlisted wholly owned subsidiary JBF Global Pte Ltd., with its subsidiaries JBF Petrochemicals Ltd., and JBF RAK LLC have been placed before the Board from time to time.

The Minutes of step down subsidiary companies namely JBF Bahrain S.P.C, JBF Global Europe BVBA and JBF Glicols Industria Quimica Ltda will be placed before the Board as and when the minutes will be received by the Company.

Financial statements, alongwith statement containing all significant transactions and arrangements entered into by them were reviewed and noted quarterly by the Audit Committee of the Company.

Audited Annual Financial Accounts of these Companies for the year ending 31st March, 2016, were placed before the Board of Directors of the Company.

The Company has formulated a policy for determining 'material' subsidiaries and the same is available on the web site of the company

Secretarial Audit

In compliance with the circular received from Stock Exchange mandating all listed companies are required to get Secretarial Audit done at quarterly intervals for purposes of reconciliation of the total admitted capital with both the depositories and the total issued and listed capital. The Company has confirmed that there exist no discrepancies with regard to its admitted capital. A certified report to this effect issued by practising Company Secretary Mr. Jagdish Patel (Cp.No.1782) partner of M/s Jagdish Patel & Co, has been submitted at close of each quarter to the Stock Exchanges.

Secretarial Audit for the FY 2015-16 was carried out and the report is incorporated within the Directors' Report forming part of Annual Report.

Means of Communication

The quarterly and half yearly unaudited and annual audited financial results were published in English and in local language in Financial Express circulated in Silvassa and Economic Times at the place of the Corporate Office of the Company. Half-yearly results in addition to being published in newspapers were available to the shareholders on their request.

Results and Official News of the Company are displayed on the Company's Website: www.jbfindia.com

The Ministry of Corporate Affairs (MCA) has through Circular No.17/2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send notices / documents to shareholders electronically. Accordingly the Company has sent notice and annual report by way of electronic mode to the shareholders whose email address was registered with the Company.

The Annual Report is posted individually to all members, whose email address is not registered with the Company.

The shareholders who have not registered email address with the company, are requested to register the email address with company.

The presentations to the institutional investors and to the analysts are made as and when required.

The Management Discussion and Analysis Report is incorporated within the Directors' Report forming a part of the Annual Report.

General Information for Shareholders

Annual General Meeting

Day, Date & Time	Thursday 29th September, 2016 at 11.30 a.m
Venue	Daman Ganga Valley Resort, Silvassa.
Financial Calendar (Tentative)	
Results for the quarter ended June, 2016.	End 2nd week of August' 16
Results for the quarter ended September, 2016.	End 2nd week of November'16
Results for the quarter ended December, 2016.	End 2nd week of February' 17
Results for the quarter ended March, 2017.	End May' 17
Annual General Meeting	End September' 17

Book Closure

The Register of Members will be kept closed from 22nd September, 2016 to 29th September, 2016. [Both days inclusive] for the purposes of payment of dividend

Dividend

The dividend will be paid to the shareholders, whose names appear in the Register of Members on 22nd September, 2016.

Dividend, if declared at the Annual General Meeting, will be paid on or after the date of Annual General Meeting through NECS mode, who have selected NECS mode and by way of dividend warrants to other shareholders.

Dividend of 1/- (Rupee One only) per share recommended by the Directors on 30th May, 2016 is subject to declaration by the shareholders at the ensuing Annual General Meeting.

The dividend warrants will be despatched to the shareholders address registered as per Register of Members.

Shareholders who have not en-cashed the dividend warrant(s) are requested to get their warrants revalidated by writing to the Company. Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government, and thereafter cannot be claimed by the investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of dividend to IEPF.

Unclaimed Dividend

Unclaimed Dividend of ₹ 691491.00 for the financial year 2007-2008 has been transferred to Investor Education and Protection Fund on 5th February, 2016.

Listing Of Equity Shares

The shares of the Company are listed on The Bombay Stock Exchange Ltd, National Stock Exchange of India Ltd.

Listing Fees

Annual Listing fees for the year 2016-17 has been paid to BSE Ltd. and National Stock Exchange of India Ltd.

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound, LBS Road,
Bhandup [West], Mumbai – 400 078.
Tel. No. – 022-25 94 69 70. E-mail id: rnt.helpdesk@linkintime.co.in

Share Registration

Shares received for transfer are registered within a period of 15 days from the date of receipt of all documents which are clear and complete in all respects.

Dematerialisation of Shares : As on 31st March, 2016.

Mode of Holding	No of shares held	Percentage to Total Capital
N S D L	57859715	70.67
C D S L	22989549	28.08
Total Demat Holding	80849264	98.75
Physical Holding	1022585	1.25
Total Shareholding	81871849	100.00

Distribution of shareholding : As on 31st March, 2016.

Shareholding of Shares	No of Share holders	Number of Shares held	Percentage to Total Capital
1 - 500	27662	3086562	3.77
501 - 1000	1120	911481	1.11
1001 - 2000	462	718464	0.88
2001 - 3000	188	489879	0.60
3001 - 4000	101	363173	0.44
4001 - 5000	77	368616	0.45
5001 - 10000	131	1003891	1.23
10001 and above	151	74929783	91.52
TOTAL	29892	81871849	100.00

The Share holding Pattern : As on 31st March, 2016.

Group	No. of Shares held	% held
Indian Promoters	35326617	43.15
Directors / Relatives	131170	0.16
Body Corporates	21362733	26.10
Financial Institutions, Insurance Cos., & Banks	2176108	2.66
Trusts & Mutual funds	14221	0.01
FCs, FPIs, NRIs & NRNs	12920833	15.78
Indian Public	9940167	12.14
TOTAL	81871849	100.00

DEMAT ISIN Number in NSDL & CDSL INE187A01017

Share Code on BSE 514034

Share Code on NSE JBFIND

Trading in Equity Shares of the Company is permitted only in Dematerialised Form.

Index of Share Prices [High & Low] of the Company during the Year on the BSE & NSE :

Month	BSE		NSE	
	High	Low	High	Low
April, 2015	247.90	209.40	247.60	209.20
May, 2015	257.70	207.70	257.70	207.00

June, 2015	261.00	190.80	261.00	191.00
July, 2015	318.40	220.50	318.80	231.00
August, 2015	315.90	185.10	316.00	185.35
September, 2015	235.00	207.00	235.00	191.10
October, 2015	250.25	208.15	250.70	213.10
November, 2015	237.00	194.00	236.65	193.55
December, 2015	255.00	204.00	255.00	202.00
January, 2016	240.50	199.10	240.45	199.20
February, 2016	226.50	150.10	226.45	150.00
March, 2016	196.20	153.00	196.60	153.60

Source : website of BSE & NSE

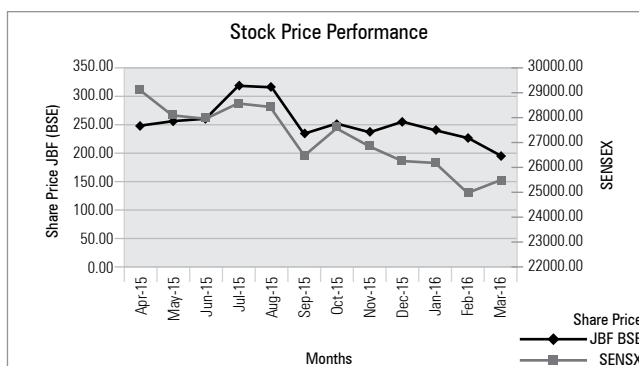
Stock performance:

The average daily turnover of the equity shares of the company during the financial year 2015-2016 is as follows:

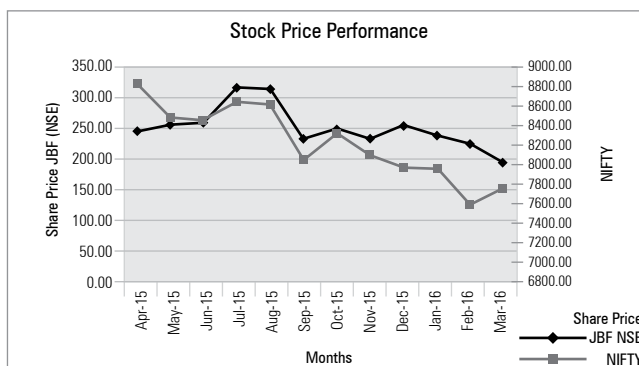
BSE : 78268

NSE : 264642

JBF Share Price at BSE



JBF Share Price at NSE



OUTSTANDING ADRS/ GDRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: Not applicable.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of the Clause 49 of the Listing

agreement/ Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The details of Hedged and Unhedged Foreign Currency exposure as on March 31, 2016 are disclosed in Note No.38 to the Annual Accounts.

- Plant Location**
- Survey No. 273, Village Athola, Dadra & Nagar Haveli, Silvassa.
 - 156/2, Village Saily, Saily-Rakholi Road, Dadra & Nagar Haveli, Silvassa.
 - Plot No. 11 and 215 to 231, Sarigam GIDC Indl. Area, Tal : Umbergaon, Sarigam, Vapi, Gujarat

Address for Correspondence **Corporate Office :**
8th Floor Express Towers
Nariman Point, Mumbai – 400 021.
Tel Nos : 22 88 59 59 Fax No : 22 88 63 93

E-mail Address for Investor Grievance & Correspondence:
sec.shares@jbfmail.com

Website : www.jbfindia.com

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCRETIONARY REQUIREMENTS- PART E OF SCHEDULE II

1. The Board

The Company has an Executive Chairman whose office is maintained by the Company at its expenses. The travelling and other expenses of the Chairman for office purposes are paid / reimbursed by the Company.

2. Shareholder Rights

The quarterly and half yearly financial performance results are published in the newspapers and are also posted on the website (www.jbfindia.com) of the Company and hence, it is not being sent to the shareholders separately.

3. Audit qualifications

The Company's financial statement Standalone for the year 2016 does not contain any audit qualification.

4. Separate posts of Chairman and CEO

The Company has an Executive Chairman whose position is separate from that of the Managing Director & CEO of the Company.

5. Reporting of Internal Auditor

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

COMPLIANCE CERTIFICATE

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2016, as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the Directors' report.

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2016.

FOR JBF INDUSTRIES LIMITED

Place : Mumbai
Date : 30th May, 2016

RAKESH GOTHI
CEO & MANAGING DIRECTOR
DIN : 00229302

INDEPENDENT AUDITOR'S CERTIFICATE

To The Members of
JBF INDUSTRIES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by JBF Industries Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No.: 101720W

Place: Mumbai
Dated: 30th May, 2016

R.KORIA
Partner
Membership No. 35629

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under

(₹ In Lakh)

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2015-16	% increase/(Decreases) in remuneration in the financial year 2015-16	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. Bhagirath Arya	Executive Chairman	603.75*	-20.32%	256.91	Profit before tax decreased by 49.16 % and Profit after tax decreased by 53.03 % in the financial year 2015-16 as compared to previous year.
2	Mr. Rakesh Gothi	Managing Director	98.42	12.25%	41.88	
3	Mr. P. N. Thakore #	Director -Finance #	97.10	132.91%	41.32	
4	Mr. N. K. Shah	Director- Commercial	39.95	12.35%	17.00	
8	Mrs. Veena Arya	Non-Executive and Pramoter	**	**	**	**
5	Mr. B. R. Gupta	Non-Executive Independent Director	**	**	**	**
6	Mr. Prakash Mehta	Non-Executive Independent Director	**	**	**	**
7	Mr. Sunil Diwakar	Non-Executive Independent Director	**	**	**	**
9	Mr. Brij Mohan Bansal	Non-Executive Independent Director	**	**	**	**
10	Mr. B.A Prabhakar	Non-Executive Independent Director	**	**	**	**
11	Mr. Nikhil Kumar Srivastava (From-28.12.2015)	Additional Director	**	**	**	**
12	Mr. Vijay S Bapna (From-28.12.2015)	Additional Independent Director	**	**	**	**
13	Mr. Kiran Vaidya (from 01.01.2016)	Chief Financial Officer	15.63	--	--	
14	Mrs. Ujjwala Apte	Company Secretary	27.04	23.75%	11.51	Profit before tax decreased by 49.16 % and Profit after tax decreased by 53.03 % in the financial year 2015-16 as compared to previous year

Working as Director and Director finance till 31.08.2015 and from 01.09.2015 to 31.12.2015 as a chief financial officer, Remuneration includes Gratuity and Leave Encashment paid to Director Finance at the time of retirement

* previous year remuneration includes commission given to Chairman.

** Only sitting fee paid to Non-Executive Independent Director and detail are given in Corporate Governance.

ii) Percentage increase in the median remuneration of all employees in the financial year 2015-16

The median remuneration of employees of the Company during the financial year was ₹ 2.35 lakh. In the financial year, there was an increase of 10% in the median remuneration of employees

iii) Number of permanent employees on the rolls of Company as on 31st March 2016:

There were 3049 permanent employees on the rolls of Company as on 31 March 2016.

iv) Relationship between average increase in remuneration and company performance:

Average percentage increase in the salaries of the employees was about 10 % for the year 2015-16. The profit before Tax for the financial year ended 31 March 2016 decreased by 49.16 %. The remuneration was in line with the performance of the Company and linked to the individual performance apart from the performance of the Company.

v) The Key parameters for the variable component of remuneration:

The Key parameters for the variable component of remuneration availed by the Key Managerial Personnels (KMP) are the overall financial performance of the Company, initiative taken by the KMPs, the responsibility accepted and their performance during the year. These parameters are approved by the Board of Directors based on the recommendation of Nomination and Remuneration Committee and subject to the limit prescribed in the resolution passed by the shareholders in their meeting.

The Company pays only sitting fees to the Non Executive and Independent Directors. The commission is paid only to the Executive Chairman depending upon the performance of the Company, subject to a limit exceeding 1 % p.a of the profit of the Company calculated as per the norms prescribed in the Companies Act, 2013, and the limit approved by the shareholders in their meeting.

vi) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.

Particular	As on 31st March,2016	As on 31st March,2015	As on last Offer as on 10/06/2005	Percentage Increased
Market Captlization	₹ 149620.80 Lacs	₹ 138461.66 Lacs		8.06%
PE	20.53	10.17	**	101.84%
Market Quotation of Equity Share	₹ 182.75		₹ 157.15	16.29%

Annexure to the Director's Report

The disclosures under section 135 of the Companies Act, 2013, read with the rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure to the Directors' Report.

In line with the requirements of the Companies Act, 2013, the Board on 15th May, 2014 has constituted a CSR Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be under taken by the Company, monitoring the implementation of the framework of CSR Policy and recommending the amount to be spent on CSR activities.

The Company's CSR Policy framework formulates the mechanism for undertaking various programs in accordance with Section 135 of The Companies Act, 2013 for the benefits of community.

The Composition of the CSR Committee:

The CSR Committee of the Board consists Mr. Rakesh Gothi, Mr. N.K. Shah, who are wholetime Directors of the Company and Mr. B.R. Gupta, an Independent Director of the Company. The Chairman of the Committee is Mr. Rakesh Gothi.

Average net profit of the Company for last three financial years : ₹ 116.83 crores

Total Budget for CSR expenditure for the Financial Year is ₹ 223.00 lacs.

Already committed for various CSR activities as above ₹ 223.00 lacs.

Expenditure made from April, 2015 to March, 2016 is ₹ 55.77 lacs.

Balance to be spent ₹ 167.23 lacs.

Details CSR expenditure / spent during the financial year:

- Promoting preventive health care
- Rural Sanitation project under Prime Minister Swatcha Bharat Abhiyan constructing toilets.
- Promotion education.
- Donating for hostel for women.
- Rural development projects by creating community crematorium.
- Manner in which the amount contributed / spent during the financial year is detailed below:

Sr. No.	PROJECT DESCRIPTION	GEOGRAPHICAL AREAS WHERE PROJECT WAS IMPLEMENTED	OUTLAY (PROGRAMME/ PROJECT WISE)	EXPENDITURE ON PROGRAMME OR PROJECT	UNUTILISED AMOUNT	MODE OF IMPLEMENTATION (DIRECT OR THROUGH IMPLEMENTING AGENCIES)
1	Promoting Health Care, sanitation and making available safe drinking water.	Athola, Silvaasa Dadra and Nagar Haveli	₹ 1,00,000	₹ 30,000	₹ 70,000	Direct Expenditure
2	Rural sanitation project under Prime Ministers Swachh Bharat Abhiyan (180 Toilets to be constructed in rural area)	Athola, Silvaasa Dadra and Nagar Haveli	₹ 3,20,000	₹ 3,29,120	(₹ 9,120)	Direct Expenditure
3	Promoting education, including special education and employment enhancing vocation skilld especially among children, women, elderly and differently abled and livelihood enhancement projects.	Sarigam, Umbergaon Taluk, Valsad District, Gujarat.	₹ 20,946,000	₹ 5,028,000	₹ 15,918,000	a. SSR Memorial Trust. b. To School Trust. c. Lions Club of Silvassa. d. Dayanand Vidyapeeth Multipurpose vocational/ education centre at Sarigam.
4	Promoting gender equality empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Silvaasa Dadra and Nagar Haveli	₹ 100,000	₹ 94,270	₹ 5,730	Samarvarni Gram Panchayat
5	Rural development projects Community crematorium in Silvassa. (Operation and Maintaince)	Silvaasa Dadra and Nagar Haveli	₹ 84,000	₹ 95,220	(₹ 11,220)	Village Crematorium
6	Audit Fees and Salary of Personnel	--	₹ 750,000	--	₹ 750,000	--
Total :-			₹ 22,300,000	₹ 5,576,610	₹ 16,723,390	

Reasons for not spending the stipulated CSR expenditure:

The balance amount to be spent is ₹ 167.23 lakhs. Company has already committed the expenses towards CSR activities like promoting health care, sanitation work and also the implementation of multipurpose vocational/education centre. This payment would be done in the financial year 2016-17 as and when required with the progress of the projects.

Responsibility Statements :

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company"

Rakesh Gothi
Managing Director
Chairman, CSR Committee

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i) CIN :-	: L99999DN1982PLC000128
ii) Registration Date	: 12th July, 1982
iii) Name of the Company	: JBF Industries Limited
vi) Category/Sub-Category of the Company	: Company limited by Shares / Non-govt company
v) Address of the Registered office and contact details	: Survey No. 273, Village Athola Silvassa-396 23. (India). Tel. : +91-0260-2642745/46 Fax : +91-0260-2642297 E-mail : sec.shares@jbfmail.com
vi) Whether listed Company	: Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup [West], Mumbai – 400 078. Tel. No. – 022-25 94 69 70. E-mail id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the Company
1	Polyester Chips	302.90	50.18
2	Partially Oriented Yarn / Fully Drawn Yarn / Polyester Texturised Yarn / Flat Yarn	247.10	49.00

III. Particulars of holding, subsidiary and associate companies –

Sl. No.	Name and Address of the Company	CIN /GLN	Holding/ Subsidiary/ Associate	% of shares held	Application Section
1	JBF Global Pte Ltd 112 Robinson Road #05-01 Singapore 068906. With its Subsidiaries JBF Trade Invest Pte Ltd JBF Petrochemicals Ltd JBF RAK LLC JBF Global Europe BVBA JBF Bahrain S.PC JBF America INC JBF Bio Glicols Industria Quimica Ltda	201435082W	Subsidiary	85.50%	2(87)ii

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	31420313	0	31420313	47.97	31420313	0	31420313	38.38	
b) Central Govt	0	0	0	0.00	0	0	0	0.00	
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	
d) Bodies Corp.	3906304	0	3906304	5.96	3906304	0	3906304	4.77	
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	
f) Any Other	0	0	0	0.00	0	0	0	0.00	
Sub-Total (A) (1):-	35326617	0	35326617	53.94	35326617	0	35326617	43.15	
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	
e) Any Other	0	0	0	0.00	0	0	0	0.00	
Sub-Total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	
Total Shareholding of Promoter									
(A) = (A)(1) + (A)(2)	35326617	0	35326617	53.94	35326617	0	35326617	43.15	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	456	13500	13956	0.02	667	13500	14167	0.02	211
c) Central Govt	77841	712	78553	0.12	54909	712	55621	0.07	-22220
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance	0	0	0	0.00	0	0	0	0.00	0
g) FIs	2620487	0	2620487	4.00	2120487	0	2120487	2.59	-500000
h) Foreign Venture Capital Funds	10889435	0	10889435	16.63	7554997	0	7554997	9.18	-3334438
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-Total (B)(1) :-	13588219	14212	13602431	20.77	9731060	14212	9745272	11.83	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5175691	190722	5366413	8.19	21172031	190702	21362733	26.09	-15995320
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5332530	848677	6181207	9.44	5191249	815333	6006582	7.34	-174625
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	3476573	0	3476573	5.31	2660022	0	2660022	3.25	-816551
c) Qualified Foreign Inst.	0	0	0	0.00	0	0	0	0.00	0
d) Any Other									
i) N R I (Repat)	648479	2378	650857	0.99	997112	1938	999050	1.52	-348193
ii) N R N (Non Repat)	254109	0	254109	0.39	243260	0	243260	0.26	0
iii) Foreign Company	0	200	200	0.00	0	200	200	0.00	0
iv) Foreign Portfolio Inv.	251304	0	251304	0.38	4123326	0	4123326	5.31	0
v) Clearing Members	214494	0	214494	0.33	367576	0	367576	0.45	0
vi) Hindu Undivided Fly	0	0	0	0	905987	0	905987	1.11	905987
vii) Directors / Relatives	172820	400	173220	0.26	130970	200	131170	0.16	-42050
viii) Office Bearers	0	0	0	0.00	0	0	0	0.00	0
viii) Trusts	54	0	54	0.00	54	0	54	0.00	0
Sub-Total (B)(2) :-	15526054	1042377	16568431	25.29	35791587	1008373	36799960	45.02	
Total Public Shareholding (B) = (B)(1) + (B)(2)	29114273	1056589	30170862	46.06	45522647	1022585	46545232	56.85	
Total (A) + (B)	64440890	1056589	65497479	100.00	80849264	1022585	81871849	100.00	
C. Shares held by Custodian for GDRs & ADRs									
1. Promoters	0	0	0	0.00	0	0	0	0.00	
2. Public	0	0	0	0.00	0	0	0	0.00	
Sub-Total (C)	0	0	0	0.00	0	0	0	0.00	
Grand Total (A+B+C)	64440890	1056589	65497479	100.00	80849264	1022585	81871849	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			%Change share holding during the year
		No. of Shares	% of the total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of the total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Bhagirath Arya	27731175	42.34	4.89	27731175	33.87	8.30	-8.47
2	Chinar Arya Mittal	1800000	2.75	0.00	1800000	2.20	0.00	-0.55
3	Vaidic Resources Private Ltd	3906304	5.96	0.00	3906304	4.77	0.00	-1.19
4	Cheerag Bhagirath Arya	1875060	2.86	0.00	1875060	2.29	0.00	-0.57
5	Veena B Arya	14078	0.02	0.00	14078	0.02	0.00	0.00

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr no	Shareholder's Name	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	Sales	Purchases	Date	No. of Shares	% of total shares of the Company
1	Bhagirath C. Arya	27311175	42.34	--	--	--	27311175	33.87
2	Vaidic Resources Pvt Ltd	3906304	5.96	--	--	--	3906304	4.77
3	Cheerag B. Arya	1875060	2.86	--	--	--	1875060	2.29
4	Chinar Arya Mittal	1800000	2.75	--	--	--	1800000	2.20
5	Veena Arya	14078	0.02	--	--	--	14078	0.02

Change in promoters holding is due to allotment of 16374370 new shares to KKR Jupiter Investors Pte Ltd., on 28th December, 2015.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

FOR EACH OF THE TOP 10 SHAREHOLDERS		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	KKR JUPITER INVESTORS PTE LTD.	0	0.00	16374370	20.00
2	COPTHALL MAURITIUS INVESTMENT LIMITED	3225000	4.92	3231000	3.94
3	LIFE INSURANCE CORPORATION OF INDIA	2620487	4.00	2120487	2.59
4	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	1596574	2.44	1798541	2.20
5	CRESTA FUND LTD	3900000	5.95	1781212	2.18
6	AADI FINANCIAL ADVISORS LLP	981562	1.50	1519342	1.85
7	ERISKA INVESTMENT FUND LTD	0	0.00	1270000	1.55
8	VALLABH ROOPCHAND BHANSHALI	871400	1.33	871400	1.06
9	JUPITER SOUTH ASIA INVESTMENT COMPANY LIMITED – SOUTH ASIA ACCESS FUND	0	0.00	763336	0.93
10	LATA BHANSHALI	673232	1.03	673232	0.82

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount (₹ in Crores)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR (01.04.2015)				
i) Principal Amount	1,530.97	193.89	--	1,724.86
ii) Interest due but not paid		--	--	--
iii) Interest accrued but not due	6.39	0.02	--	6.41
TOTAL (I+II+III)	1,537.36	193.91	--	1,731.27
CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR				
Addition in long term	302.00	--	--	302.00
Reduction in long term	(453.31)	(25.20)	--	(478.51)
Exchange Difference	18.34	--	--	18.34
Net changes in working capital	(75.81)	134.29	--	58.48
NET CHANGE	(208.78)	109.09	--	(99.69)
INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR (31.03.2016)				
i) Principal Amount	1,322.19	303.00	--	1,625.17
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	6.97	--	--	6.97
TOTAL (I+II+III)	1,329.16	303.00	--	1,632.14

vi) Shareholding of Directors and Key Managerial Personnel

Sr no	Shareholder's Name	Shareholding at the beginning of the year		Transaction Details	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Bhagirath Arya	27731175	42.34	--	27731175	33.87
2	Rakesh Gothi	40770	0.06	--	40770	0.04
3	Purshottam N Thakore Upto 31.08.2015	50200	0.08	--	0	0.00
4	Veena Arya	14078	0.02	--	14078	0.02
5	Nilesh Kantil Shah	30200	0.05	--	7700	0.00
6	Sunil Diwakar	39747	0.06	--	25000	0.03
7	Baldev Raj Gupta	16143	0.02	--	12000	0.01
8	Prakash Mehta	45000	0.07	--	45000	0.05
9	Brij M Bansal	0	0.00	--	0	0.00
10	B A Prabhakar	0	0.00	--	0	0.00
11	Nikhil Srivastava	0	0.00	--	0	0.00
12	Vijay S Bapna	0	0.00	--	0	0.00
13	Ujjwala G Apte, Company Secretary & Compliance Officer	54456	0.08	--	54456	0.06

vii). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount ₹ In Lakh
		Mr. B C Arya Chairman	Mr. Rakesh Gothi CEO & MD	Mr. P. N. Thakore Director Finance (upto 31.08.2015)	Mr. N. K. Shah Director - Commercial	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	505.50	84.25	82.31	36.81	708.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	48.07	6.12	0.69	2.92	57.80
	(c) Profits in lieu of salary under	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission	--	--	--	--	--
	- as % of profit	200.00	--	--	--	200.00
	- others, specify...	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	Total (A)	753.57	90.37	83.00	39.73	966.67

* Remuneration includes Gratuity and Leave Encashment paid to Director Finance at the time of retirement.

B. Remuneration to other directors:

1. Independent Directors

No.	Particulars of Remuneration	Name of Directors						Total Amount ₹
		Mr. Gupta	Mr. Mehta	Mr. Diwakar	Mr. Bansal	Mr. Prabhakar	Mr. Bapna	
	- Fee for attending Board/Committee Meetings	5,30,000	1,80,000	4,70,000	2,00,000	2,00,000	60,000	1,64,000.00
	- Commission	--	--	--	--	--	--	--
	- Others, please specify	--	--	--	--	--	--	--
	Total (B)(1)	5,30,000	1,80,000	4,70,000	2,00,000	2,00,000	60,000	1,64,000.00

2. Other Non Executive Directors

No.	Particulars of Remuneration	Name of Director	Total Amount ₹
		Mrs. Arya	
	- Fee for attending Board/Committee Meetings	2,50,000	2,50,000
	- Commission	--	--
	- Others, please specify	--	--
	Total (B)(1)	2,50,000	2,50,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. P. N. Thakore CFO (upto 31.12.15)	Mr. Kiran C.Vaidya CFO (From 01-01-2016)	Mrs. Ujjwala Apte Company Secretary	Total Amount ₹ In Lakh
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	13.54	15.08	25.14	53.76
		--	--	0.14	0.14
		--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	13.54	15.08	25.28	53.90

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty Punishment Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		

ANNEXURE B TO THE DIRECTORS REPORT**DISCLOSURES UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

A. PARTICULARS OF EMPLOYEES EMPLOYED THROUGHOUT THE FINANCIAL YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION FOR FINANCIAL YEAR IN THE AGGREGATE OF NOT LESS THAN RS. 60,00,000/-

Sr.no	Name	Designation	Nature Of Employment	Age (Years)	Qualification	Experience (Years)	Last Employment Held & Designation	"Date Of Commencement Of Employment"	Remuneration (Gross)
1	Mr. Bhagirath Arya	Executive Chairman	Permanent	65	B.E. Electrical	43	Not Applicable	10-08-1983	6,03,74,943
2	Mr. Rakesh Gothi	Managing Director & CEO	Permanent	65	B.Tech,MS, MBA	36	J.K. Synthetics Ltd	01-01-1997	98,41,616
3	Mr. P. N. Thakore	Director Finance	Permanent	62	C.A., I.C.W.A.	33	Arameur Pharmaceutical Ltd.	01-09-1990	97,10,031
4	Mr. Kiran Vaidya	Group President Finance	Permanent	56	I.C.W.A.	30	Religare India Ltd.	03-11-2014	62,50,896

NOTES :

1. Remuneration as shown above includes salary,allowances,medical benefits,contribution to provident fund, superannuation scheme and other perquisites.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March, 2016

To,
The Members,
JBF Industries Limited
Survey No. 273,
Village Athola, Silvasa,
Dadar Nagar Haveli -396230.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JBF Industries Limited (CIN: L99999DN1982PLC000128) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the Financial year ended 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, Statutory Register and returns filed and other records maintained by Company as given in Annexure I, for the period ended on as stated above to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable to the Company.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.- Not applicable to the Company.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable to the Company.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company

- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. Annexure II.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, to the extent applicable and Listing Agreements entered into, by the Company with BSE Limited and National Stock Exchange India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision/s are carried through unanimously and as such there is no dissenting members' views are required to be captured and recorded as part of the minutes.

We further report that during the F.Y. 2015-16, a separate meeting of Independent Directors was held, as per the provisions of Schedule IV to the Companies Act, 2013, however the meeting being confidential the minutes of the same were not placed before us for the audit.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. We do not report on Financial Laws like Tax Laws, and Customs Act, Banking, Financial Transactions, defaults in repayment of any loan/ debts or deposits/ interest thereon, if any as the same is either carried out by the Statutory Auditors/ Internal Auditors appointed by the Company.

We further report that during the audit period the Company has issued 1,63,74,370 Equity shares on preferential basis.

FOR JAGDISH PATEL & CO.
 Unique Code No.: P1991GJ052300
 Company Secretaries,

Akshar Patel
 Partner

ACS No.: A24925
 C.P. No. : 14902

Place: Mumbai
 Date : 30/05/2016

This Report to be read with my letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

'Annexure A'

To,
The Members,
JBF Industries Limited
Survey No. 273,
Village Athola, Silvassa,
Dadar Nagar Haveli 396230

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JAGDISH PATEL & CO.
Unique Code No.: P1991GJ052300
Company Secretaries,

Akshar Patel
Partner

ACS No.: A24925
C.P. No.: 14902

Place: Mumbai
Date: 30/05/2016

Annexure -I

List of documents Verified

- Memorandum & Articles of Association of the Company.
- Annual Report for the Financial year ended 2015.
- Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, finance Committee and CSR Committee, Investment Committee along with Attendance Register held during the financial year under report.
- Minutes of General Body Meetings held during the financial year under report.
- Statutory Registers.
- Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings
- Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164 & 149 of the Companies Act, 2013.
- Intimations received from directors under the prohibition of Insider Trading Code.
- e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report
- Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement and SEBI(LODR) Regulations, 2015 during the financial year under report.
- Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
- Documents related to payments of dividend made to its shareholders during the financial year under report.
- Applicability of provisions of Section 188 of Companies Act, 2013 related to Related Party Transactions.
- Documents related to issue of shares on Preferential basis filed with Stock Exchanges and Listing approvals received hereon.

Annexure -II

• Registered office:

Survey No. 273, Village Athola, Silvassa, Dadar Nagar Haveli 396230

• Corporate office:

8th Floor, Express Tower, Nariman Point, Mumbai 400021

• Plants:

- Saily Plant: Plot No 156/2, Saily Rakholi Road, Village Saily, Silvassa Dadar Nagar Haveli 396230
- Athola Plant: Survey No 273, Umerkuin Road, Village Athola, Dadar Nagar Haveli 396230
- Sarigam Plant: Plot No 11&215 to 231, GIDC Industrial Estate, Sarigam, Dist Valsad 396155

List of other applicable laws to the Company:

- Income tax Act, 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
- Foreign Exchange Management act, 1999
- Maternity Benefit Act, 1961
- Workmen's Compensation Act,
- Payment of Gratuity Act,
- Payment of Bonus act, 1965
- The Employee's provident fund and miscellaneous provisions act, 1952
- Industrial Disputes Act, 1947
- Air (Prevention and control of Pollution) & Water (Prevention and control of Pollution)
- Apprentices Act, 1961
- Contract Labour (Regulation and Abolition) Act, 1970
- Factories Act, 1948
- Shops & Establishments Act
- The Minimum Wages act, 1948
- The Payment of Wages act. 1936
- The Employees' State Insurance Act, 1948
- Industrial Employment (Standing Orders) Act, 1946
- Equal Remuneration Act, 1976
- Employment Exchange (Compulsory Notification of Vacations) Act, 1956
- Acts prescribed under Environmental Protection
- Profession Tax Act, 1975
- Value Added Tax (VAT)/ Central Sales Tax (CST)
- Services Tax Act
- Central Excise Act, 1944

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

TO
THE MEMBERS OF JBF INDUSTRIES LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of JBF Industries Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the

- (i) Note No. 17.1 to the Standalone Financial Statements regarding trade receivables amounting to ₹ 51.52 Crore due from parties in respect of which Company has initiated legal proceedings and a provision of ₹ 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 ₹ 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 uncertainties related to the outcome of the legal proceedings. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" hereto, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 17.1, 19.3 & 30 to the Standalone Financial Statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)
R. Korla
Partner
Membership No.: 35629

Place: Mumbai
Date: 30th May, 2016

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of JBF Industries Limited on the accounts for the year ended 31st March, 2016)

i. In respect of its fixed assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- As explained to us, the fixed assets have been physically verified by the management in accordance with the programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- According to the information and explanations given to us and based on the examination of the registered sale deeds and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:-

Particulars of land and building	Gross Block as at 31 st March, 2016 (₹ In Crore)	Net Block as at 31 st March, 2016 (₹ In Crore)
Building in Mumbai	0.09	0.07
Land at Silvassa	0.54	0.54

In respect of 9 immovable properties having the aggregate of ₹ 39.56 Crores (Gross Block), the original documents have been deposited with the lenders, we have been produced photocopy of documents for those immovable properties and based on such documents, the title deeds are held in the name of the Company.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the Financial Statements, the lease agreements are in the name of the Company.

- As explained to us, inventories have been physically verified during the year by the management except materials in transit and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company.
- In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. According to the information and explanation given to us:
 - The Company has granted unsecured loans to two such Companies and in our opinion, the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
 - The terms of repayment of principal amount and payment of interest has been stipulated. The receipts of principal amount wherever due was regular and as per the terms, no interest was due during the year.
 - The above loans were no overdue as on the date of balance sheet.
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments, security provided and guarantee given.
- According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014, as amended, prescribed by Central Government under section 148 (1) (d) of the Act as applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete.
- According to the information and explanations given to us in respect of statutory dues:

- The Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, the disputed statutory dues aggregating to ₹ 11.02 Crore that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the statute	Nature of the dues	₹ in Crore	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.64*	2005-06	Supreme Court
		0.01*	2005-06	Custom Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.00#	2007-08	Income Tax Appellate Tribunal
		0.00#	2008-09	Income Tax Appellate Tribunal
		0.00#	2008-09	Commissioner Of Income Tax (Appeals)
		0.00#	2009-10	Income Tax Appellate Tribunal
		0.00#	2009-10	Commissioner Of Income Tax (Appeals)
		10.37	2010-11	Income Tax Appellate Tribunal
Total		11.02		

(*) Net of ₹ 1.11 Crore deposited under protest.

(#) Net of ₹ 17.79 Crore adjusted against refund.

- Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions. During the year, the Company did not have any loans by way of debentures.
- According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans raised during the year have prima facie been applied for the purposes for which they were raised.
- Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- In our opinion and according to the information and explanations given to us the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year under audit, in respect of which Company has complied with the requirement of section 42 of the Act and amount raised have prima facie been used for the purpose for which the funds were raised.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or directors of its Subsidiary Company or persons connected with them. Therefore, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)
R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 30th May, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Standalone Financial Statements of JBF Industries Limited for the year ended 31st March 2016)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JBF Industries Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance

of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)
R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Crores)

	Note	As at 31st March, 2016		As at 31st March, 2015	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	96.78		80.41	
Reserves and Surplus	3	<u>1,531.54</u>	1,628.32	<u>1,021.84</u>	1,102.25
NON-CURRENT LIABILITIES					
Long-Term Borrowings	4	593.96		825.02	
Deferred Tax Liabilities (Net)	5	227.87		224.20	
Long-Term Provisions	6	<u>9.83</u>	831.66	<u>12.43</u>	1,061.65
CURRENT LIABILITIES					
Short-Term Borrowings	7	763.19		704.71	
Trade Payables	8				
Total outstanding dues of Micro and Small enterprises		5.94		6.89	
Total outstanding dues of creditors other than Micro and Small enterprises		<u>474.20</u>	480.14	<u>301.87</u>	308.76
Other Current Liabilities	9	394.02		303.41	
Short-Term Provisions	10	<u>39.06</u>	1,676.41	<u>60.85</u>	1,377.73
TOTAL			<u>4,136.39</u>		<u>3,541.63</u>
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	11				
Tangible Assets		1,546.75		1,622.10	
Intangible Assets		2.19		2.86	
Capital Work-in-progress		<u>2.60</u>		<u>1.41</u>	
		1,551.54		1,626.37	
Non-Current Investments	12	398.31		423.53	
Long-Term Loans and Advances	13	106.18		113.18	
Other Non- Current Assets	14	<u>71.11</u>	2,127.14	<u>46.27</u>	2,209.35
CURRENT ASSETS					
Current Investments	15	0.17		0.23	
Inventories	16	363.34		335.29	
Trade Receivables	17	768.01		564.65	
Cash and Bank Balances	18	326.96		214.73	
Short-Term Loans and Advances	19	538.86		206.09	
Other Current Assets	20	<u>11.91</u>	2,009.25	<u>11.29</u>	1,332.28
TOTAL			<u>4,136.39</u>		<u>3,541.63</u>
Significant Accounting Policies	1				
Notes to Financial Statements	2-39				

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No-101720W

R. KORJA
Partner
Membership No-35629
Place : Mumbai
Date : 30th May, 2016

For & on behalf of the Board of Directors

BHAGIRATH C. ARYA
Chairman
DIN-00228665

KIRAN VAIDYA
Chief Financial Officer

RAKESH GOTH
Managing Director
DIN-00229302

UJJWALA APTE
Company Secretary

B. R. GUPTA
Director
DIN-00020066

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Crores)

Particulars	Note	Year ended 31st March, 2016		Year ended 31st March, 2015	
Gross Revenue from Operations	21	3,939.94		4,543.68	
Less:-Excise Duty Recovered on Sales		319.35	3,620.59	416.80	4,126.88
Other Income	22		83.54		56.43
Total Revenue			3,704.13		4,183.31
Expenses					
Cost of Materials Consumed	23		2,767.12		3,105.21
Purchases of Stock-in-Trade	24		0.40		1.57
Changes in Inventories of Finished Goods and Stock -in- process	25		(43.97)		50.23
Employee Benefits Expenses	26		80.35		73.77
Finance Costs	27		227.04		171.55
Depreciation and Amortisation Expense	11		100.56		96.76
Other Expenses	28		470.68		483.68
Total Expenses			3,602.18		3,982.77
Profit Before Tax			101.95		200.54
Tax Expenses					
Current Tax		29.64		43.28	
Less:- MAT Credit		—		(36.97)	
Deferred Tax Expense		6.82		54.79	
			36.46		61.10
Profit for the Year			65.49		139.44
Earnings per share (of ₹10 each) - (in ₹) Basic	29		8.90		20.78
- (in ₹) Diluted			8.90		20.78
Significant Accounting Policies	1				
Notes to Financial Statements	2-39				

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No-101720W

R. KORIA
Partner
Membership No-35629
Place : Mumbai
Date : 30th May, 2016

For & on behalf of the Board of Directors

BHAGIRATH C. ARYA
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Company Secretary

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Director
DIN-00020066

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company. The financial statements have been prepared as a going concern basis under the historical cost convention.

B. USE OF ESTIMATE

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

C. FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction, net of cenvat/Value added Tax, less accumulated depreciation and impairment loss, if any. All costs, including finance cost till commencement of commercial production, net charges on forward exchange contracts and adjustment arising from exchange rate differences/ variations attributable to the fixed assets are capitalised.

D. ASSETS TAKEN ON FINANCE LEASE

The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component, if any, is charged to Statement of Profit and Loss.

E. INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer Software is amortised over the useful life or period of three year whichever is less.

F. DEPRECIATION

- i. Depreciation on fixed assets is provided to the extent of depreciable amount on straight-line method over the useful life of asset as prescribed in Part - C of Schedule II to the Companies Act, 2013.
- ii. Depreciation on addition during the year has been provided on pro rata basis succeeding to the month of addition.
- iii. The leasehold land has been amortised over the lease period.
- iv. Depreciation has been provided over the residual life of the respective fixed assets for additions arising on account of translation of foreign currency liabilities, insurance spares and on additions or extensions forming an integral part of the existing assets.

G. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

H. INVESTMENTS

Current investments are carried at lower of cost and market value/NAV, computed individually. Long - Term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

I. INVENTORIES

In general, all inventories are measured at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Raw Materials & Stores and Spares are determined on FIFO Basis. Waste, by products and trial run products are valued at net realisable value. Inventories of Finished Goods and Waste include excise duty, wherever applicable.

J. TRANSACTION IN FOREIGN CURRENCY

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.
- ii. Monetary Items denominated in foreign currencies at the year end are restated at year end rates. In case of those items, which are covered by forward exchange contracts, the difference between the year end rate and spot rate on the date of the contract is recognised as exchange difference in the Statement of Profit and Loss and the premium paid on forward contracts has been recognised over the life of the contract.
- iii. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset. In other cases such difference are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item, however that the period of amortization does not extend beyond 31st March, 2020.
- iv. All other exchange difference are dealt with in the Statement of Profit and Loss.
- v. Non monetary foreign currency items are carried at cost.

K. DERIVATIVE INSTRUMENTS

In respect of derivatives contracts, premium paid, gain/loss on settlement and losses on restatements are recognised in the Statement of Profit & Loss.

L. ISSUE EXPENSES

Equity Share/ Share Warrants / Bonds issue expenses are adjusted against Securities Premium Account.

M. REVENUE RECOGNITION

Revenue from sale of products is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection and significant risk and rewards of ownership of the goods have passed to the buyer. Revenue from Operations includes sale of products, waste, services, export Incentives and excise duty and are net of sales tax, value added tax, discounts and claims. Dividend Income is recognised when right to receive the payment is established by the balance sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

N. BORROWING COST

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for their intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

O. CUSTOMS

Liability on account of Customs Duty on Imported materials in transit or in bonded warehouse is accounted in the year in which the goods are cleared from customs.

P. EXPORT INCENTIVES

Export Incentives other than advance licence are recognised at the time of exports and the benefit in respect of advance licence received by the company against export made by it are recognised as and when goods are imported against them.

Q. EMPLOYEE BENEFITS

- i. Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- ii. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on Projected unit credit method. Actuarial gain/losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss.
- iii. In respect of employee's stock options, the excess of market price on the date of grant over the exercise price is recognised as deferred employee compensation expenses amortised over vesting period.
- iv. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

R. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. In the case of Unabsorbed depreciation and carry forward tax losses, all deferred tax asset are recognised only if there is virtual certainty that they can be realised against future taxable profits.

Minimum Alternative Tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during the specified period.

S. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

2 SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised		
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 10 each	100.00	100.00
12,500,000 (Previous Year 12,500,000) Cumulative Redeemable Preference shares of ₹ 100 each	125.00	125.00
	225.00	225.00
Issued Subscribed and Paid up		
81,871,849 (Previous Year 65,497,479) Equity Shares of ₹ 10 each fully paid up	81.87	65.50
75,709 (Previous Year 75,709) 2.5% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	0.76	0.76
1,415,000 (Previous Year 1,415,000) 20% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	14.15	14.15
TOTAL	96.78	80.41

2.1 Terms/rights attached to Equity Shares

The holders of equity shares of ₹10 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of the year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive out of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

2.2 Terms/rights attached to Cumulative Redeemable Preference Shares (CRPS)

The holder of Preference Share of the Company have a right to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47 (2) of the Companies Act, 2013. The Preference Shares shall carry dividend at the rate of 2.5 % and 20.00% per annum payable annually. The preference share holders will be entitled to receive out of the remaining assets of the company after distribution to lenders. 75,709 2.5% CRPS are redeemable at par as: 36,509 shares on 30.09.2020, 17,837 shares on 30.09.2019 and 21,363 shares on 30.09.2018. 14,15,000 20% CRPS are redeemable at a premium of ₹ 700 per share as: 3,15,000 shares on 30.09.2020, 7,70,000 shares on 30.09.2019 and 3,30,000 shares on 30.09.2018.

2.3 i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	₹ in Crores	In Nos.	₹ in Crores
Shares outstanding at the beginning of the year	6,54,97,479	65.50	6,53,24,847	65.32
Add:- Shares Issued On exercise of option by ESOS holders during the year	—	—	1,72,632	0.18
Add:- Shares Issued on Preferential allotment during the year (Refer Note No 2.7)	1,63,74,370	16.37	—	—
Shares outstanding at the end of the year	8,18,71,849	81.87	6,54,97,479	65.50

ii) Reconciliation of number of 2.5% Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	₹ in Crores	In Nos.	₹ in Crores
Shares outstanding at the beginning of the year	75,709	0.76	75,709	0.76
Shares outstanding at the end of the year	75,709	0.76	75,709	0.76

iii) Reconciliation of number of 20 % Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	₹ in Crores	In Nos.	₹ in Crores
Shares outstanding at the beginning of the year	14,15,000	14.15	14,15,000	14.15
Shares outstanding at the end of the year	14,15,000	14.15	14,15,000	14.15

2.4 The details of shareholders holding more than 5% shares :

Name of Equity Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Bhagirath Arya	2,77,31,175	33.87%	2,77,31,175	42.34%
Vaidic Resources Private Limited	*	*	39,06,304	5.96%
Cresta Fund Ltd	*	*	39,00,000	5.95%
Copthall Mauritius Investment Limited	*	*	35,45,000	5.41%
KKR Jupiter Investors Pte. Ltd.	1,63,74,370	20.00%	—	—

* below 5%, hence not disclosed.

Name of Preference Shareholder of 2.5% CRPS	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Bank of India	75,709	100%	75,709	100%

Name of Preference Shareholder of 20 % CRPS	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Bank of India	14,15,000	100%	14,15,000	100%

2.5 Redemption premium on 20% CRPS will be paid out of the Securities Premium Account, hence no provision has been considered necessary.

2.6 75,00,000 Equity share of ₹ 10 each were bought back and extinguished in the last five years.

2.7 As approved by the Shareholders, the Board of Directors at its meeting held on 28th December, 2015 has allotted 1,63,74,370 equity shares of ₹ 10 each at a premium of ₹ 290/- per share on preferential basis aggregating to ₹ 491.23 Crores to KKR Jupiter Investors Pte Ltd. (Investor) and out of the amount raised ₹ 306.38 Crores has been utilized for the prepayment of term loans, ₹ 11.35 Crores spent as share issue expenses and balance ₹ 173.50 Crores used for Investment in a subsidiary company.

3. RESERVES AND SURPLUS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Capital Reserve				
As per Last Balance Sheet		10.62		10.62
Capital Redemption Reserve				
As per Last Balance Sheet		7.50		7.50
Securities Premium Account				
As per Last Balance Sheet	443.48		441.95	
Add: Received on issue of Equity Shares	474.86		1.53	
Less: Share Issue Expenses (Net of Deferred tax)	8.21	910.13	--	443.48
Debenture Redemption Reserve				
As per Last Balance Sheet	--		4.52	
Less : Transferred to Surplus	--	--	4.52	--
General Reserve				
As per Last Balance Sheet	77.94		66.25	
Add: Transferred from Surplus	--		13.75	
	77.94		80.00	
Less: Adjustments related to Fixed Assets (Net of Deferred Tax) (Refer Note No.11.5).	--	77.94	2.06	77.94
Employee Stock Option Outstanding				
As per Last Balance Sheet	--		0.68	
Less: Option lapsed during the year	--		0.01	
Option Exercised during the year	--		0.67	
	--		--	
Less: Deferred Compensation Expenses				
As per Last Balance Sheet	--		--	
Less: Amortised / lapsed during the year	--		--	
	--	--	--	--
Foreign Currency Monetary Items Translation Difference Account		(21.62)		(12.47)
Surplus in Statement of Profit and Loss				
As per Last Balance Sheet	494.77		383.80	
Add: Net Profit for the year	65.49		139.44	
Amount available for Appropriations	560.26		523.24	
Appropriations				
Transfer to General Reserve	--		13.75	
Transfer from Debenture Redemption Reserve	--		(4.52)	
Short / (Excess) Provision of dividend in previous year	--		0.03	
Tax on short / (Excess) provision of dividend			0.01	
Proposed Dividend on 2.5% Redemable Preference Share (Dividend per share ₹ 2.50 p.a. Previous year ₹ 2.50 p.a.)	0.02		0.02	
Proposed Dividend on 20% Redemable Preference Share (Dividend per share ₹ 20. p.a. Previous year ₹ 20 p.a.)	2.83		2.83	
Proposed Dividend on Equity Shares (Dividend per share ₹ 1.00 Previous year ₹ 2.00)	8.19		13.10	
Dividend Distribution Tax on Proposed Dividends	2.25	546.97	3.25	494.77
TOTAL		1,531.54		1,021.84

4 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Secured Loans				
(a) Term Loans				
from Banks	260.23		245.09	
from Financial Institution	52.06		110.29	
from Corporate Body	—	312.29	107.50	462.88
(b) External Commercial Borrowings		236.58		291.42
(c) Vehicle Loans		—		0.05
		548.87		754.35
Unsecured Loans				
(d) Term Loans				
from Banks		45.09		70.67
		45.09		70.67
TOTAL		593.96		825.02

4.1 Term Loans referred to in (a) above and current maturities of long term borrowings refer Note 9:-

- ₹ 56.56 Crores (Previous Year ₹ 94.19 Crores) carrying interest at the rate of 11.57% to 12.25 % are secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are further secured by Second charge on current assets of the Company, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat. ₹ 241.18 Crores (Previous year ₹ 130.00 Crores) carrying interest at the rate of 11.65% to 13.80 % are to be secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are further to be secured by Second charge on current assets of the Company, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- ₹ 37.50 Crores (Previous year ₹ 56.25 Crores) carrying interest at the rate of 11.95 % is secured by way of second pari passu charge on the immovable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and the movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat. ₹ 40.00 Crores (Previous year ₹ 50.00 Crores) carrying interest at the rate of 12.30% is secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- ₹ 75.00 Crores (Previous Year ₹ 170.00 Crores) carrying interest at the rate of 14.10 % are secured by way of First pari passu charge on all the immovable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- ₹ 25.00 Crores (Previous Year ₹ Nil) carrying interest at the rate of 14.00 % is to be secured by way of pledged of Equity Shares of the Company by the promoter.
- ₹ Nil (Previous Year ₹ 45.00 Crores) carrying interest at the rate of 13.25 % are secured by way of First pari passu charge on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.

4.2 External Commercial Borrowings referred to in (b) above and current maturities of long term borrowings refer Note 9:-

₹ 315.99 Crores (Previous Year ₹ 378.69 Crores) carrying interest at the rate of LIBOR plus 2.5 percentage to 5.5 percentage are secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.

4.3 Vehicle loans referred to in (c) above and current maturities of long term borrowings refer Note 9:-

₹ 0.05 Crores (Previous Year ₹ 0.15 Crores) carrying interest at the rate of 8.18-8.88 % are secured by specific charge on the vehicles covered under the said loans.

4.4 Unsecured Term Loans referred to in (d) above and current maturities of long term borrowings refer Note 9:-

₹ 66.19 Crores (Previous Year ₹ 88.27 Crores) carrying interest at the rate of 3.50% is secured by pledge of fixed deposits with banks of ₹ 7.81 Crores (Previous Year ₹ 7.24 Crores).

4.5 Terms of Repayment

i) Secured Term Loans from Banks

Loan of ₹ 9.38 Crores is repayable in 3 equal quarterly installments of ₹ 3.13 Crores starting from June 2017 and ending on December 2017, Loan of ₹ 14.63 Crores is repayable in 6 equal quarterly installments of ₹ 2.44 Crores starting from June 2017 and ending on September 2018, Loan of ₹ 30.00 Crores is repayable in 12 equal quarterly installments of ₹ 2.50 Crores starting from April 2017 and ending on January 2020, Loan of ₹ 18.75 Crores is repayable in 4 equal quarterly installments of ₹ 4.69 Crores starting on April 2017 and ending on January 2018, Loan of ₹ 34.38 Crores is repayable in 11 equal quarterly installments of ₹ 3.13 Crores starting on June 2017 and ending on December 2019, Loan of ₹ 22.50 Crores is repayable in 12 equal quarterly installments of ₹ 1.88 Crores starting on May 2017 and ending on February 2020, Loan of ₹ 33.33 Crores is repayable in 12 equal quarterly installments of ₹ 2.78 Crores starting on April 2017 and ending on January 2020, Loan of ₹ 56.88 Crores is repayable in 13 equal quarterly installments of ₹ 4.38 Crores starting on May 2017 and ending on May 2020, Loan of ₹ 40.38 Crores is repayable in 17 equal quarterly installments of ₹ 2.38 Crores starting on April 2017 and ending on April 2021.

ii) Secured Term Loans from Financial Institution

Loan of ₹ 2.06 Crores is repayable in 1 quarterly installments of ₹ 2.06 Crores payable on April 2017, Loan of ₹ 50.00 Crores is repayable in 6 equal quarterly installments of ₹ 8.33 Crores starting from June 2017 and ending on September 2018.

iii) Secured External Commercial Borrowings

Loan of ₹ 24.82 Crores is repayable in 3 equal quarterly installments of ₹ 8.27 Crores (USD 12,50,000) starting from June 2017 and ending on December 2017 and Loan of ₹ 211.76 Crores is repayable in 10 six monthly - first 2 installments of ₹ 13.24 Crores (USD 2000000) starting from September 2017 and ending March 2018, next 4 installment of ₹ 19.85 Crores (USD 3000000) starting from September 2018 and ending March 2020, and next 4 installment of ₹ 26.47 Crores (USD 4000000) starting from September 2020 and ending March 2022.

iv) Unsecured Term Loans From a Banks

Loan of ₹ 44.11 Crores is repayable in 3 equal half yearly installments of ₹ 11.04 Crores starting from April 2017 and ending on April 2018 and one half yearly installment of ₹ 10.98 Crores in October 2018 and Loan of ₹ 0.98 Crore is repayable in 1 quarterly Installment of ₹ 0.98 Crore on June 2017 and the same carries interest at the rate 11.70%.

4.6 Term loans from banks (including current maturities of long term borrowings of ₹ 53.33 Crores) aggregating to ₹ 150.57 Crores (Previous year ₹ 194.53 Crores) is guaranteed by one of the Directors of the company in his personal capacity.

5 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Deferred Tax Liability		
Related to fixed assets	246.30	235.57
(b) Deferred Tax Assets		
Disallowance under Section 43B of the Income Tax Act, 1961	1.79	1.68
Others	16.64	9.69
TOTAL	227.87	224.20

6 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for Employee Benefits (Refer Note No. 26.1)		
Gratuity	6.23	5.35
Others		
Provision for Marked -to- Market on Derivative Contracts	3.60	7.08
TOTAL	9.83	12.43

7 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured Loans		
(a) Working Capital Loans		
from banks	183.56	283.27
(b) Buyer's Credit	333.32	323.42
(c) From Body Corporate	14.00	—
	530.88	606.69
Unsecured Loans		
(d) Working Capital Loans		
from banks	—	24.93
(e) Supplier's Credit (backed by Letter of Credit)	222.31	44.29
(f) From Body Corporate	10.00	28.80
	232.31	98.02
TOTAL	763.19	704.71

7.1 Working Capital Loans as referred to in (a) above of ₹ 183.56 Crores (Previous year ₹ 283.27 Crores) are secured by a first charge on pari passu basis without any preference or priority over each other on all Current Assets of the company both present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are also secured by way of Second charge on pari passu basis on movable and immovable properties of the company both present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.

7.2 Buyers Credit referred to in (b) above of ₹ 333.32 Crores, (Previous Year ₹ 323.42 Crores) are secured by a first charge on pari passu basis without any preference or priority over each other on all Current Assets of the company both present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are also secured by way of Second charge on pari passu basis on movable and immovable properties of the company both present and future situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.

7.3 Body Corporate Loan as referred to in (c) above of ₹ 14.00 Crores (Previous year ₹ Nil) is to be secured by a subservient charge on the present and future current assets of the Company, and pledged of equity shares of the Company by the Promoter.

8 Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.94	6.89
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	--	--
(iv) The amount of interest due and payable for the year	--	--
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	--	--
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	--

9 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current Maturities of Long-Term Borrowings		
- Term Loans	188.56	107.76
- External Commercial Borrowings	79.41	87.27
- Vehicle Loans	0.05	0.10
Interest accrued but not due on borrowings	6.97	6.41
Unpaid dividends	1.32	1.30
Advance against sale of Fixed Assets	0.75	--
Deposit from customers	0.13	0.21
Deposit against Excise Liabilities	1.30	1.30
Advance from Customers	92.16	65.32
Creditors for capital expenditure	6.24	9.79
Other payables	17.13	23.95
TOTAL	394.02	303.41

9.1 Unpaid dividends does not include any amounts, due & outstanding, to be credited to Investor Education & Protection Fund.

9.2 Other payables includes Salaries, wages & bonus payable, Withholding & Other Taxes payable and Provision for Expenses.

9.3 Advance from customers includes ₹ 89.97 Crores (Previous Year ₹ 58.51 Crores) due to a related party.

9.4 Interest Accrued but not due on borrowings includes interest of ₹ Nil (Previous Year ₹ 0.39 Crores) due as on 31st March 2016 for delay in creation of charge, which since has been paid by the Company.

10 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits (Refer Note No. 26.1)		
Gratuity	1.28	1.15
Leave Encashment	3.73	3.53
Others		
Provision for Income Tax (Net)	--	19.97
Excise Duty Provision	12.86	9.74
Provision for Marked -to- Market on Derivative Contracts	7.90	7.26
Proposed Dividend on Preference Shares	2.85	2.85
Proposed Dividend on Equity Shares	8.19	13.10
Provision for Dividend Distribution Tax	2.25	3.25
TOTAL	39.06	60.85

10.1 The company has recognised liability based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2015 of ₹ 9.74 Crores as per the estimated pattern of Despatches. During the year ₹ 8.98 Crores was utilised for clearance of goods. Liability recognised under this class as at 31st March, 2016 is ₹ 12.86 Crores. Actual outflow is expected in the next financial year.

11 FIXED ASSETS

(₹ in Crores)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01-04-2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2016	Up to 31-03-2015	For the year	Deductions/ Adjustments	Upto 31-03-2016	As At 31-03-2016	As At 31-03-2015
Tangible Assets										
Land : Free-hold	36.36	0.09	–	36.45	–	–	–	–	36.45	36.36
Leasehold	1.60	–	0.47	1.13	0.16	0.02	0.03	0.15	0.98	1.44
Buildings	301.37	1.95	–	303.32	61.37	10.42	–	71.79	231.53	240.00
Plant & Machineries	2,055.32	23.56	1.95	2,076.93	716.16	87.82	0.91	803.07	1,273.86	1,339.16
Furniture & Fixtures	7.05	0.04	0.01	7.08	4.72	0.65	0.01	5.36	1.72	2.33
Office Equipments	1.81	0.13	0.09	1.85	1.42	0.15	0.08	1.49	0.36	0.39
Vehicles	2.88	0.14	0.17	2.85	1.64	0.37	0.13	1.88	0.97	1.24
Data Processing Equipments	5.27	0.12	0.06	5.33	4.09	0.42	0.06	4.45	0.88	1.18
	2,411.66	26.03	2.75	2,434.94	789.56	99.85	1.22	888.19	1,546.75	1,622.10
Intangible Assets										
Software*	6.12	0.04	–	6.16	3.26	0.71	–	3.97	2.19	2.86
	6.12	0.04	–	6.16	3.26	0.71	–	3.97	2.19	2.86
Total	2,417.78	26.07	2.75	2,441.10	792.82	100.56	1.22	892.16	1,548.94	1,624.96
Previous Year	2,182.91	239.55	4.68	2,417.78	695.65	99.87	2.70	792.82	1,624.96	–
Capital work-in-progress									2.60	1.41

* other than internally generated.

11.1 Buildings include ₹ 8,000/- (Previous Year ₹ 8,000/-) being the value of Shares of Co-operative Societies.

11.2 Additions to fixed assets & Capital work in Progress includes loss of ₹ 8.03 Crores (Previous Year ₹ 7.99 Crores) on account of foreign exchange difference during the year.

11.3 Details of the Preoperative Expenditure :

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Power & Fuel	–	1.66
Stores & Spares Consumed	–	0.01
Repairs to Building	–	0.02
Repairs to Plant & Machinery (Previous Year ₹ 2,976/-)	–	0.00
Security charges	–	0.02
Other Manufacturing Expenses	–	0.05
Salaries, Wages & Allowances	–	1.29
Employees Welfare & Other Amenities	–	0.05
Repairs & Maintenance - Others	–	0.05
Travelling & Conveyance Expenses	–	0.02
General Expenses	–	0.35
Interest Expenses	–	3.48
Depreciation (Previous Year ₹ 1,385/-)	–	0.00
Pre Operative Expenditure for the Year	–	7.00
Add : Pre Operative Expenditure upto Previous Year	–	1.48
	–	8.48
Less : Allocated to fixed assets during the Year	–	8.48
Closing Balance	–	0.00

11.4 In accordance with the Accounting Standard (As -28) on "Impairment of Assets" As notified by Companies (Accounting Standards) Rules 2006, the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried out by the management, there was no impairment loss on Fixed Assets during the year ended 31st March, 2016.

11.5 Pursuant to the enactment of the Companies Act, 2013, the company has applied the estimated useful life as specified in the Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised remaining useful life. The written down value of fixed assets of ₹ 3.11 Crores, where life have been expired as on 1st April, 2014, have been adjusted net off tax in the General Reserve amounting to ₹ 2.06 Crores during the previous year.

12 NON - CURRENT INVESTMENTS (LONG TERM)

(₹ in Crores)

	Face Value	As at 31st March 2016		As at 31st March 2015	
		No. of Shares / Units	₹ in Crores	No. of Shares / Units	₹ in Crores
(A) Trade Investments					
In Equity Instruments					
Unquoted Fully Paid up					
Subsidiary Companies (at Cost)					
JBF Global PTE. Ltd.	USD 1	7,20,00,000	396.17	7,20,00,000	396.17
JBF Global PTE. Ltd. (In ₹ 27)	₹1	1	0.00	1	0.00
JBF Petrochemicals Ltd	10	--	--	2,50,00,000	25.00
(Including 60 shares of ₹ 10 each fully paid up held jointly with nominees) (Refer Note 12.5)					
Total Trade Investments (A)			396.17		421.17
(B) Other Than Trade Investments					
(a) In Equity Instruments					
Quoted Fully Paid up					
Others (At other than Cost)					
Allied Digital Services Ltd.	5	48,000	0.19	48,000	0.09
Unquoted Fully Paid up					
Others (at Cost)					
Sumex Overseas Ltd.	10	15,000	--	15,000	--
Planet 41 Mobi Venture Ltd	10	3,60,000	1.95	3,60,000	1.95
Ansal Hi-Tech Townships Ltd *	10	--	--	2,936	0.03
BCC Infrastructures Pvt Ltd *	10	--	--	59	0.00
In ₹ Nil (Previous Year ₹ 590)					
Nitesh Housing Developers Pvt Ltd *	10	--	--	282	0.01
Total Equity Instruments (a)			2.14		2.08
(b) In Preference Shares *					
Unquoted Fully Paid up					
Others (at Cost)					
BCC Infrastructures Pvt Ltd	10	--	--	172	0.00
In ₹ Nil (Previous Year ₹ 1,720)					
Runwal Township Pvt Ltd Class A	1	--	--	53	0.00
In ₹ Nil (Previous Year ₹ 53)					
Runwal Township Pvt Ltd Class B	1	--	--	78	0.00
In ₹ Nil (Previous Year ₹ 78)					
Runwal Township Pvt Ltd Class C	1	--	--	53	0.02
Total Preference Shares (b)			--		0.02

	Face Value	As at 31st March 2016		As at 31st March 2015	
		No. of Shares / Units	₹ in Crores	No. of Shares / Units	₹ in Crores
(c) In Debentures *					
Unquoted Fully Paid up					
Aristo Realtors Private Ltd	1,000	--	--	313	0.03
Atithi Building Commodities Pvt Ltd	1,000	--	--	637	0.06
BCC Infrastructures Pvt Ltd Class A	100	--	--	3,878	0.04
Nitesh Land Holding Pvt Ltd	100	--	--	1,104	0.01
Runwal Township Pvt Ltd - Class B	100	--	--	2,975	0.03
Total Environment Habitat Pvt. Ltd OCD	100	--	--	6,766	0.07
Total Environment Projects	100	--	--	1,131	0.02
Total Debentures (c)			--		0.26
Total Non-Trade Investments (B)			2.14		2.36
TOTAL NON - CURRENT INVESTMENTS (A+B)			398.31		423.53

Notes:- * Represents Investments made through Portfolio Manager and held by them in fiduciary capacity on behalf of the company (Refer Note No-12.4)

12.1 Non-Current Investments are carried at cost less provision for diminution in the value other than temporary (Refer Note No-1 H).

12.2 The Aggregate amount of Provision for Diminution in Value of Non Current Investments is ₹ 0.09 Crore (Previous Year ₹ 0.19 Crore)

12.3 Aggregate Amount of Non - Current Investments :

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Book Value	Market value	Book Value	Market value
Quoted Investments	0.19	0.19	0.09	0.09
Unquoted Investments	398.12	--	423.44	--

12.4 As at 31st March 2016, the Company has invested ₹ Nil (Previous year ₹ 0.34 Crores) to HDFC Asset Management company Limited (the Portfolio Manager) for providing Discretionary Portfolio Management Services which is in the nature of investment administrative management services and include the responsibility to manage, invest and operate the assets under the HDFC AMC PMS -Real Estate Portfolio -1 ("Real Estate Portfolio"), as per the agreement dated 1st January, 2008. The securities representing the outstanding balance of ₹ Nil as at 31st March, 2016 (Previous year ₹ 0.34 Crores) have been accounted as investment.

12.5 Nil (Previous Year 12,750,000) Equity Shares of JBF Petrochemicals Limited, a subsidiary of the company have been pledged against loan taken by that subsidiary company from bank.

13 LONG TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Unsecured, Considered good unless otherwise stated				
Capital Advances		0.51		0.33
Security Deposits		3.31		3.15
Income Tax-Advance Tax & TDS (Net)		36.73		35.59
MAT Credit Entitlement				
As per Last Balance Sheet	68.73		31.74	
Add: MAT Credit availed During the year	--		36.99	
Less: MAT Credit utilized During the year	5.27	63.46	--	68.73
Others				
Considered Good	2.17		5.38	
Considered doubtful	0.08		0.08	
	2.25		5.46	
Less: Provision for doubtful advances	0.08	2.17	0.08	5.38
TOTAL		106.18		113.18

13.1 Others includes mainly Unamortised Ancillary Borrowing Cost and interest receivable.

13.2 During the previous year the company was liable to pay MAT under section 115JB of the Income Tax Act, 1961 (The Act) and the amount paid as MAT was allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next Ten years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions, other than under section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, ₹ Nil (Previous year ₹ 36.97 Crores) being the excess of tax payable u/s 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss during the previous year.

14 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Guarantee Commission Receivable from a related party (Refer Note No.31)		71.11		46.27
TOTAL		71.11		46.27

15 CURRENT INVESTMENTS

(₹ in Crores)

	Face Value (₹)	As at 31st March 2016		As at 31st March 2015	
		No. of Shares / Units	₹ in Crores	No. of Shares / Units	₹ in Crores
In Mutual Funds					
(i) Unquoted Fully paid Up (At Cost)					
HDFC- Cash Management Fund -Saving Plan Growth - Direct Plan*	10	--	--	7,782	0.02
Total in Unquoted Mutual Fund (At Cost) (i)			--		0.02
(ii) Unquoted Fully paid Up (At Other than Cost)					
Baroda Pioneer PSU Equity Fund- Dividend Reinvestment Plan	10	2,50,000	0.17	2,50,000	0.21
Total in Unquoted Mutual Fund (At Other than Cost) (ii)			0.17		0.21
Total In Mutual Funds (i + ii)			0.17		0.23
TOTAL CURRENT INVESTMENTS			0.17		0.23

* Represents Investments made through Portfolio Manager and held by them in fiduciary capacity on behalf of the company (Refer Note No-12.4)

Notes:-

15.1 The Aggregate amount of Provision for Diminution in Value of Current Investments is ₹ 0.08 Crores (Previous Year ₹ 0.04 Crores)

15.2 Current investments are carried at lower of cost and market value/NAV, computed individually (Refer Note No-1 H).

15.3 Aggregate Amount of Current Investments

16 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Book Value (₹ In Crores)	Market value (₹ In Crores)	Book Value (₹ In Crores)	Market value (₹ In Crores)
Raw Materials				
Goods-in transit	127.40		139.79	
Others	22.29	149.69	27.66	167.45
Stock-in-process		25.24		20.83
Finished goods				
Goods-in transit	14.73		13.41	
Others	149.75	164.48	111.51	124.92
Stores, Spares and Consumables				
Goods-in transit	1.89		0.47	
Others	22.04	23.93	21.62	22.09
TOTAL		363.34		335.29

16.1 Stock-in-process includes:

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
Polyester Chips	7.22	7.37
Polyester Filament Yarn (POY)	10.58	7.09
Polyester Processed Yarn	7.44	6.37
TOTAL	25.24	20.83

16.2 Finished goods includes

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
Polyester Chips	81.88	49.44
Polyester Filament Yarn (POY)	27.70	24.99
Polyester Processed Yarn	54.90	50.49
TOTAL	164.48	124.92

17 TRADE RECEIVABLES

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered Good (Refer Note No 17.1)		
Due for a period exceeding Six months from the date of payment	165.33	131.83
Others	634.17	454.31
	799.50	586.14
Less : Provision for doubtful debts	31.49	21.49
TOTAL	768.01	564.65

17.1 Debts due for a period exceeding six months includes ₹ 51.52 Crores (Previous Year ₹ 51.52 Crores), which are overdue and against which the Company has initiated legal proceedings. The Company is of the view that a substantial part of this amount is recoverable. As a matter of prudence and based on the best estimate a provision of ₹ 31.25 Crores (Previous Year ₹ 21.25 Crores) has been made and which has been considered sufficient.

18 CASH AND BANK BALANCES

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
Cash & Cash Equivalents		
Balance with banks in Current Accounts	25.16	16.94
Cheque on hand	0.58	–
Cash on hand	0.09	0.09
Other Bank Balances		
In Fixed Deposit Account with Banks having 3-12 Months maturities	–	6.62
Deposit earmark against Borrowings (Refer Note No-18.1)	299.81	189.78
Earmark balance with banks (Unpaid Dividend Account)	1.32	1.30
TOTAL	326.96	214.73

18.1 Deposit earmark against borrowings includes ₹ 276.00 Crores (Previous year ₹ 167.97 Crores) pledged as security with a bank for the credit facilities availed by JBF Petrochemical Ltd, a Subsidiary Company.

19 SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
Secured, considered good		
Inter-corporate Deposits	55.00	55.00
Unsecured, Considered good		
Loans and Advances to related parties (Refer Note No.31)	356.24	77.01
Others:		
Inter-corporate Deposits	5.00	5.00
Claims and refund receivable	7.40	0.81
Balance with Excise Authorities	18.88	3.30
Advance to suppliers	1.90	1.80
Interest receivable	70.54	44.95
Others	23.90	18.22
TOTAL	538.86	206.09

19.1 Unsecured inter-corporate Deposits includes ₹ 5.00 Crores (Previous year ₹ 5.00 Crores) backed by personal guarantee of a promoter of a borrower.

19.2 Secured Inter Corporate Deposits (ICD) Includes:-

- (i) Loan of ₹ 9.00 Crores given in earlier years to TVC Sky Shop Limited (TVC) against the pledge of 25,00,000 equity shares of ₹10 each representing 25.73% of the paid up equity share capital of TVC.
- (ii) Loan of ₹ 11.00 Crores given in earlier years to Suryachakra Power Corporation Limited (SPCL) against the pledge of 24,31,434 equity shares of ₹10.00 each representing 1.62% of the paid up equity share capital of SPCL.

As TVC and SPCL failed to meet its commitments for repayment, the Company invoked the pledge and got transferred above mentioned equity shares in its own Demat account. As the Company does not intends to hold these shares as investment to acquire control of TVC and SPCL but as a security till the above loans are repaid, it continue to disclose the above loans as ICD as against the investment. Further TVC has not been considered as an associate within the meaning of Accounting Standards 23 (AS 23) "Accounting for investment in associates in Consolidated Financial Statements" as prescribed under section 133 of the Companies Act, 2013.

19.3 Inter Corporate Deposit (ICD) of ₹ 60.00 Crores (Previous year ₹ 60.00 Crores) to various parties given in earlier year along with interest accrued and due on the same amounting to ₹ 36.93 Crores (Previous year ₹ 39.93 Crores) recoverable are overdue and Company has initiated legal proceedings (including winding up petitions against few of them). In view of the pending litigations and based on principle of prudence, Company has discontinued recognition of interest income on the same w. e. f. 1st January 2015. Management of the Company is of the view that entire amount is good for recovery in view of securities wherever available, personal guarantee of promoters of borrowers company etc and hence no provision for above receivables is necessary at this stage.

19.4 Others includes Prepaid Expenses and Cenvat Receivable.

19.5 In accordance with the regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Loans & Advances given in the nature of loans :

(₹ in Crores)

Name of the Company		As at 31st March, 2016	As at 31st March, 2015	Maximum balance during the year
JBF Petrochemical Ltd	Subsidiary	326.19	76.99	432.62
JBF Global Pte Ltd.	Subsidiary	30.05	–	83.02
JBF Trade Invest Pte. Ltd	Subsidiary	–	0.02	0.02

Note:- As per Company policy, Loans given to employees are not considered under this clause.

b) Investment by the loanee in the share of the Company : Nil

c) Investment in subsidiaries by : **JBF Global Pte Ltd.**

Name of the Company	No. of Equity Shares As at 31st March, 2016
JBF Rak LLC	2,37,159
JBF Petrochemical Ltd	100,00,00,000
JBF Trade Invest Pte. Ltd	100
JBF Bio Glicols Industria Quimica Ltda	68,31,328

19.6 Interest Receivable includes ₹ 31.27 Crores (Previous Year ₹ 0.07 Crores) due from a related party.

19.7 Loans and advance to related parties includes loans given for business purpose including setting up project of its subsidiary companies.

20 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Export Incentive Receivable	10.76	10.58
Assets held for disposal	1.15	0.71
TOTAL	11.91	11.29

21 GROSS REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Sale of products	3,929.33	4,522.68
Export Incentives	6.78	16.92
Other operating revenues	3.83	4.08
TOTAL	3,939.94	4,543.68
Sale of products:		
Polyester Chips	2,008.54	2,280.24
Polyester Filament Yarn (POY)	1,193.97	1,571.31
Polyester Processed Yarn	714.83	655.05
Others	11.99	16.08
TOTAL	3,929.33	4,522.68

22 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income from - Long Term Investment	0.18	0.27
- Inter Corporate Deposits	34.70	6.24
- Fixed Deposits	14.06	9.02
- Others	5.14	10.78
Dividend Income from others - on current investments (P.Y. ₹ 6715/-)	--	0.00
Reversal of Provision for Dimunation in the value of Investment	0.06	0.08
Profit on sale of investments (Net)	0.48	0.02
Sundry Credit Balances Written Back (Net)	1.06	0.36
Currency & Interest rate Swap Gain(Net)	--	2.48
Guarantee Commission	27.60	25.93
Miscellaneous income	0.26	1.25
TOTAL	83.54	56.43

23 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Raw Material :		
Pure Terephthalic Acid	1,808.35	2,123.85
Mono Ethylene Glycol	813.26	848.14
Polyester Chips	24.36	2.00
Master Batch	21.92	19.86
Others	61.80	72.77
	<u>2,729.69</u>	<u>3,066.62</u>
Consumables :		
Colours, Chemicals, Oil & Lubricants Consumed	37.43	38.59
TOTAL	2,767.12	3,105.21

23.1 Value of Raw Material Consumed

(₹ in Crores)

Particulars	Year ended 31st March, 2016	% of Total consumption	Year ended 31st March, 2015	% of Total consumption
Raw Material Consumed				
Indigenous	1,783.68	65.34	1,415.67	46.16
Imported	946.01	34.66	1,650.95	53.84
TOTAL	2,729.69	100.00	3,066.62	100.00

24 PURCHASES OF STOCK IN TRADE

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Mono Ethylene Glycol	--	0.81
Tio2	0.24	0.72
Others	0.16	0.04
TOTAL	0.40	1.57

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN- PROCESS

(₹ in Crores)

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
At the end of the year				
Finished Goods	164.48		124.92	
Stock-in- process	25.24	189.72	20.83	145.75
At the beginning of the year				
Finished Goods	124.92		177.76	
Stock-in- process	20.83	145.75	18.22	195.98
TOTAL		(43.97)		50.23

26 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Salaries, Wages and Allowances	72.50	67.18
Contribution to Provident Fund, ESIC and other Funds	4.08	3.55
Gratuity	2.18	1.64
Employees Stock Option Cost	–	(0.01)
Employees Welfare and Other Amenities	1.59	1.41
TOTAL	80.35	73.77

26.1 The disclosures required under Accounting Standard 15 “Employee Benefits” notified in the Companies (Accounting Standards) Rules 2006, are given below:

(₹ in Crores)

A. Defined Contribution Plan	Year ended 31st March, 2016	Year ended 31st March, 2015
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer’s Contribution to Provident Fund	1.64	1.44
Employer’s Contribution to Pension Scheme	2.29	1.98
Employer’s Contribution to Other Funds	0.15	0.13

B. Defined Benefit Plan

The present value of Employees’ Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(₹ in Crores)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	6.50	5.38	3.53	2.91
Current Service Cost	0.90	0.84	0.06	0.37
Interest Cost	0.51	0.48	0.28	0.26
Actuarial (gain) / loss	0.77	0.32	1.05	0.79
Benefits paid	(1.17)	(0.52)	(1.19)	(0.80)
Defined Benefit obligation at year end	7.51	6.50	3.73	3.53
b. Reconciliation of fair value of assets and obligations				
Fair value of plan assets at year end	–	–	–	–
Present value of obligation at year end	7.51	6.50	3.73	3.53
Amount recognised in Balance Sheet				
- Current	1.28	1.15	3.73	3.53
- Non- Current	6.23	5.35	–	–
c. Expenses recognized during the year				
	Year ended 31st March, 2016	Year ended 31st March, 2015	Year ended 31st March, 2016	Year ended 31st March, 2015
Current Service Cost	0.90	0.84	0.06	0.37
Interest Cost	0.51	0.48	0.28	0.26
Actuarial (gain) / loss	0.77	0.32	1.05	0.79
Net Cost	2.18	1.64	1.39	1.42

d. Amount for the current and previous four years are as follows :

Gratuity :	Year ended 31st				
	March,16	March,15	March,14	March,13	March,12
Defined Benefit Obligation	7.51	6.50	5.38	4.95	3.99
Plan Assets	–	–	–	–	–
Experience Adjustments on Plan Liabilities	0.90	0.23	0.13	0.07	0.11
Experience Adjustments on Plan Assets	–	–	–	–	–
Leave Encashment :					
Defined Benefit Obligation	3.73	3.53	2.91	2.66	2.17
Plan Assets	–	–	–	–	–

Gratuity (Unfunded)		Leave Encashment (Unfunded)	
As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015

e. Actuarial assumptions

	IALM (2006-08)		IALM (2006-08)	
Mortality Table				
Rate of Interest (per annum)	8.00%	7.80%	8.00%	7.80%
Salary Growth Rate (per annum)	4%	4%	4%	4%
Withdrawal Rate	1%	1%	1%	1%

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

26.2 Employee Stock Option Scheme

- i. The Employee Stock Option Scheme, 2009 (JBF ESOS 2009) was introduced and implemented during the year 2009-10 as approved by the shareholders at the Annual General Meeting held on 25th September, 2009. The equity shares reserved for issuance to eligible employee of the company as at 31st March, 2016 is Nil (Previous Year Nil) Equity Shares of ₹ 10/- each.
- ii. On 25th September, 2009 the Company has granted 21,54,000 Options convertible into Equity Shares of ₹ 10 each to 298 employees. The Exercise Price of the Options was fixed at ₹ 60 each for conversion in to one Equity Share of the Company. Out of above Options Nil (Previous Year 1404) Options have been Lapsed during the year 2015-16.
- iii. The above Options vest over a period ranging from one to three years as follows.

Period of Vesting From Date of Grant	Percentage to Grant
At the end of Twelve Months	33.33
At the end of Twenty Four Months	33.33
At the end of Thirty Six Months	33.33

- iv. All the Options granted till date have an exercise period of Twenty Four months from the date of their vesting.
- v. The Company applies intrinsic- value method of accounting for determining Employee Compensation Expenses for its ESOS. Had the Employee Compensation Expenses been determined using the fair value approach, the Company's Net Profit and basic and diluted earnings per share as reported would have reduced as indicated below:

	(₹ in Crores)	
Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Net Profit after tax	65.49	139.44
Prior Period adjustments	-	-
Proposed Dividend on Preference Shares and tax thereon	3.43	3.43
Net Profit as Reported	62.06	136.01
Less : Employee Compensation Expenses	-	-
Adjusted Proforma	62.06	136.01
Basic Earnings Per Share (₹)		
- As reported	8.90	20.78
- Proforma	8.90	20.78
Diluted Earnings Per Share (₹)		
- As reported	8.90	20.78
- Proforma	8.90	20.78

- vi. The following summaries the Company's Stock Option activity for ESOS:

	(₹ in Crores)	
Particulars	As at 31st March, 2016	As at 31st March, 2015
	(No. of Shares)	(No. of Shares)
i. Outstanding at the beginning of the year	-	1,74,036
ii. Granted during the year	-	-
iii. Lapsed during the year	-	1,404
iv. Exercised during the year	-	1,72,632
v. Expired During the year	-	-
vi. Outstanding at the end of the year	-	-
vii. Exercisable at the end of the year	-	-
viii. Weighted average Intrinsic value of Options granted during the year	Nil	Nil

27 FINANCE COST

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest expense	183.94	127.47
Other Borrowing Cost	21.03	28.11
Applicable Net loss on foreign currency transaction and translation	22.07	15.97
TOTAL	227.04	171.55

27.1 Interest expenses includes ₹ 2.22 Crores (Previous year ₹ 0.84 crores) on account of short payment of advance tax.

28 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Manufacturing Expenses		
Stores & Spares Consumed	10.75	12.81
Power & Fuel	208.73	256.57
Repairs to Building	0.49	0.49
Repairs to Plant & Machinery	4.31	2.76
Security Charges	2.44	2.35
Excise Duty	2.92	(5.75)
Labour Charges	16.10	13.65
Other Manufacturing Expenses	9.01	6.34
	254.75	289.22
Selling and Distribution Expenses		
Packing Material Consumed	90.29	86.21
Freight & Forwarding Charges (Net)	51.43	43.16
Sales Promotion, & Advertising Expenses	0.18	0.23
Brokerage & Commission	12.69	13.37
	154.59	142.97
Administrative and General Expenses		
Rent	7.30	7.46
Rates & Taxes (Net)	0.49	0.37
Insurance	1.61	1.97
Payment to Auditor's	0.55	0.45
Repairs & Maintenance - Others	2.44	2.21
Travelling & Conveyance Expenses	3.09	3.29
Legal, Professional & Consultancy Charges	2.63	2.08
Provision for Doubtful Debts	10.00	6.00
Donation	0.27	0.09
Loss on sale of Licences	--	3.16
Net Loss on Foreign Currency Transaction	18.62	14.93
Currency & Interest rate Swap Loss (Net)	2.96	--
Loss on sale of Fixed Assets (Net)	0.98	0.88
Bank Charges	3.56	2.69
Corporate Social Responsibility Expenses	0.72	0.20
General Expenses	6.12	5.71
	61.34	51.49
TOTAL	470.68	483.68

28.1 Value of Store & Spare Parts Consumed

(₹ in Crores)

Particulars	Year ended 31st March, 2016	% of Total consumption	Year ended 31st March, 2015	% of Total consumption
Store & Spare Parts Consumed				
Indigenous	9.64	89.67	12.44	97.11
Imported	1.11	10.33	0.37	2.89
TOTAL	10.75	100.00	12.81	100.00

28.2 Excise Duty includes :

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
a) Excise duty shown as reduction from turnover	319.35	416.80
b) Excise duty charged to Statement of Profit and Loss:		
i) Difference between Closing and Opening Stock	3.12	(5.88)
ii) Paid on depot Transfer	(0.20)	0.13

28.3 Payment to Auditor's

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
a) Auditors:		
Audit Fees	0.41	0.35
Tax Audit Fees	0.09	0.07
Certification Charges*	0.09	0.01
Reimbursement of Expenses	0.01	0.01
b) Cost Audit Fess	0.02	0.01
	0.62	0.45

* ₹ 0.07 Crores (Previous year ₹ Nil) considered as share issue expenses.

28.4 Corporate social responsibility Expenses

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 2.23 Crores (Previous Year ₹ 0.52 Crores)

(b) Expenditure related to Corporate Social Responsibility is ₹ 0.72 Crores (Previous Year ₹ 0.20 Crores).

Details of Expenditure towards CSR given below:

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Rural Sanitation	0.32	0.03
Rural Cumminity Crematorium	0.01	0.01
Education	0.38	0.04
Others	0.01	0.12
TOTAL	0.72	0.20

28.5 General Expenses includes Directors Sitting Fees ₹ 0.19 Crores (Previous Year ₹ 0.14 Crores)

29 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Net profit after tax	65.49	139.44
Proposed Dividend on preference Shares and tax thereon	3.43	3.43
Net profit after tax attributable to Equity Share holders for Basic EPS	62.06	136.01
Weighted average no. of equity shares outstanding for Basic EPS	6,97,47,657	6,54,50,701
Basic Earning Per Share of ₹ 10 Each (₹)	8.90	20.78
Net profit after tax attributable to Equity Share holders for Diluted EPS	62.06	136.01
Weighted average no. of equity shares outstanding for Diluted EPS	6,97,47,657	6,54,67,406
Diluted Earning Per Share of ₹ 10 Each (₹)	8.90	20.78
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares used for calculating Basic EPS	6,97,47,657	6,54,50,701
Add:- Potential Equity Shares (JBF ESOS-2009)	-	16,705
Number of Shares used for Calculating Diluted EPS	6,97,47,657	6,54,67,406

30 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Crores)

Particulars	As at 31st March 2016	As at 31st March, 2015
(i) Contingent Liabilities		
(a) Demands not acknowledged as debt		
i) Income Tax (₹ 17.79 Crores paid under protest. No cash outflow is expected)	28.16	17.79
ii) Excise Duty (₹ 1.11 Crores paid under protest. No cash outflow is expected)	1.76	1.76
iii) Others (₹ 0.66 Crores paid under protest. No cash outflow is expected)	4.15	0.09
(b) Guarantees issued by the Bankers	80.15	112.09
(Bank guarantees are provided under contractual/legal obligation. No cash outflow is expected.)		
(c) Corporate Guarantee and pledge of Equity shares of a subsidiary company to a bank against the credit facility to that subsidiary Company. (No Cash outflow is expected)(To the extent of credit facility availed and outstanding as on 31st March, 2016)	2,305.69	2,290.83
(d) Letter of Credit		
includes ₹ Nil (Previous year ₹ 14.39 Crores) extended for Subsidiary Company.	298.81	341.15
(These are established in favour of vendors but cargo/material under the aforesaid Letter of Credit are yet to be received as on end of the year. Cash outflow is expected on the basis of payment terms as mentioned in Letter of Credit.)		
(e) Export Bill Discounting	136.78	16.24
(No Cash outflow is expected)		
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	16.18	5.30
(Cash outflow is expected on execution of such capital contracts, on progressive basis)		

30.1 Management is of the view that above litigation will not impact financial position of the Company.

31 RELATED PARTY TRANSACTIONS

As per the Accounting standard -18, As notified by Companies (Accounting Standards) Rules 2006, the disclosure of transactions with related parties as defined in the Accounting Standard are given below :

I. Subsidiary Companies:

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

II. Key Managerial Personnel :

Mr. B.C. Arya
 Mr. R.Gothi
 Mr. P. N.Thakore (upto 31.08.15)
 Mr. N. K. Shah

III. Relatives of Key Managerial Personnel :

Mrs. Veena Arya Relative of Shri B.C. Arya
 Mr. Cheerag Arya Relative of Shri B.C. Arya
 Ms.Chinar Arya Relative of Shri B.C. Arya
 Mrs. Usha Thakore Relative of Shri P. N. Thakore
 Mr. Abhishek R. Gothi Relative of Shri R. Gothi
 Mr. Abhishek P. Thakore Relative of Shri P. N. Thakore
 Ms. Akanksha P. Thakore Relative of Shri P. N. Thakore

IV. Enterprises over which the Key Managerial personnel & their relatives have significant influence

Vaidic Resources Pvt. Ltd.

Transactions with related parties during the year :

Sr No	Particulars	Subsidiary Companies		Key Managerial Personnel		Relatives of key Managerial Person		Enterprises over which the key Managerial personnel has Significant Influence		Total
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	
1	Non-current Investment									
	a) Opening Balance	421.17	421.17	--	--	--	--	--	--	421.17
	b) Sold During the year	25.00	--	--	--	--	--	--	--	25.00
	c) Balance as at 31.03.2016	396.17	421.17	--	--	--	--	--	--	396.17
2	Short term Loan & Advances									
	a) Opening Balance	77.01	--	--	--	--	--	--	--	77.01
	b) Given during the year	884.44	81.96	--	--	--	--	--	--	884.44
	c) Refunded/ Adjusted during the year	605.21	4.95	--	--	--	--	--	--	605.21
	d) Balance as at 31.03.2016	356.24	77.01	--	--	--	--	--	--	356.24
3	Interest Receivable									
	Balance as on 31.03.2016	31.27	0.07	--	--	--	--	--	--	31.27
4	Other Current Assets									
	Balance as on 31.03.2016	71.11	46.27	--	--	--	--	--	--	71.11
5	Trade Receivable									
	Balance as on 31.03.2016	0.08	--	--	--	--	--	--	--	0.08
6	Trade Payables									
	Balance as on 31.03.2016	3.97	--	--	--	--	--	--	--	3.97
7	Other Current Liabilities as at 31.03.2016									
	Dividend Paid	--	--	5.56	5.54	0.74	1.24	0.78	0.78	7.08
8	Income									
	Revenue from Operations	198.69	225.64	--	--	--	--	--	--	198.69
	Interest Income	34.70	0.08	--	--	--	--	--	--	34.70
	Guarantee Commission	27.60	25.93	--	--	--	--	--	--	27.60
10	Expenditure									
	Purchases	7.48	--	--	--	--	--	--	--	7.48
	Managerial Remuneration/ Sitting Fees			8.25	9.23	0.29	0.26	--	--	8.54
11	Reimbursement of Expenses									
	Equity Shares allotted on exercise of ESOS	0.05	--	--	0.10	--	--	--	--	0.05
12	Guarantees given & Letter of Credit Facility extended									
	Fixed Deposit Pledged with Banks	3,070.27	2,607.55	--	--	--	--	--	--	3,070.27
		276.00	167.97	--	--	--	--	--	--	276.00

Notes to Related Party Transactions:

- i. Non-current Investment includes ₹ 396.17 Crores in JBF Global Pte Ltd.
- ii. Short term Loan & Advance includes ₹ 326.19 Crores given to JBF Pertochemical Ltd and ₹ 30.05 Crores given to JBF Global Pte Ltd.
- iii. Interest receivable includes ₹ 30.87 Crores from JBF Petrochemical Ltd.
- iv. Other Current Assets includes ₹ 71.11 Crores from JBF Petrochemicals Ltd.
- v. Trade Receivable includes ₹ 0.08. Crores from JBF Petrochemicals Ltd.
- vi. Trade Payables includes ₹ 3.97 Crores due to JBF RAK LLC.
- vii. Other Current Liabilities includes ₹ 89.97 Crores due to JBF RAK LLC.
- viii. Dividend paid includes ₹ 5.55 Crores & ₹ 0.78 Crores to Mr. B. C. Arya & Vaidic Resources Pvt. Ltd. respectively.
- ix. Income: Revenue from Operations includes ₹ 119.17 Crores and ₹ 79.44 Crores from JBF RAK LLC and JBF Bahrain SPC respectively. Interest Income includes ₹ 34.70 Crores from JBF Petrochemical Ltd, Guarantee Commission Includes ₹ 27.60 Crores from JBF Petrochemicals Ltd .
- x. Expenditures: Purchases Includes ₹ 7.48 Crores from JBF Rak LLC. Managerial Remuneration include ₹ 6.04 Crores, ₹ 0.98 Crores and ₹ 0.83 Crores paid to Mr. B. C. Arya & Mr. Rakesh Gothi, P. N. Thakore respectively.
- xi. Reimburshment of Expenses includes ₹ 0.05 Crores from JBF Petrochemical Ltd.
- xii. Gurantee given and Letter of credit facility extended by the Company includes ₹ 3070.27 Crores on behalf of JBF Petrochemical Ltd.
- xiii. Fixed deposit pledged with banks includes ₹ 276.00 Crores for credit facility availed by JBF Petrochemical Ltd .

32 As per Accounting Standard (AS) 17 on "Segment Reporting", Segment Information has been provided under the Notes to Consolidated Financial Statements.

33 Income Tax Assessment of the Company has been completed up to the accounting year ended on 31st March, 2011.

34 CIF Value of Imports

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Raw Materials	872.70	1,560.90
Capital Equipment	2.86	12.03
Colours & Chemicals and Oil & Lubricants	10.32	3.26
Stores & Spares and consumables	1.28	0.91
TOTAL	887.16	1,577.10

35 Expenditure In Foreign Currency

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Travelling*	0.02	0.04
Brokerage & Commission	5.26	4.22
Legal and Professional Fees**	5.31	-
Bank Charges	1.10	0.96
Finance Cost	22.63	23.80
Currency & Interest rate Swap Loss (Net)	0.45	0.93
Others	0.26	0.15
TOTAL	35.03	30.10

* ₹ 0.01 Crore (Previous year ₹ Nil) considered as share issue expenses.

** ₹ 5.31 Crores (Previous year ₹ Nil) considered as share issue expenses.

36 EARNINGS IN FOREIGN CURRENCY

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
FOB Value of Exports	1,061.85	781.92
Freight	19.11	21.01
TOTAL	1,080.96	802.93

36.1 FOB value of Exports excludes export in Indian currency.

37 Particulars of remittance in foreign currency on account of dividend.

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Amount remitted in foreign currency	NIL	NIL

38 FINANCIAL AND DERIVATIVE INSTRUMENTS

38.1 Derivative Contracts entered into by the Company and outstanding as on 31st March, 2016.

(₹ in Crores)

Particulars	As at 31st March 2016	As at 31st March, 2015
i) Currency and Interest rate Swap	24.39	34.15
ii) Forward contracts - Receivable	21.18	56.10
iii) Forward contracts - Payable	--	125.92
iv) Options	--	31.78
v) The Company has entered interest rate swap derivatives contracts in respect of External Commercial Borrowings of ₹ 57.90 Crores (Previous Year ₹ 85.71 Crores) outstanding as on 31st March, 2016.		

38.2 All Derivative and financial instruments acquired by the company are for hedging purpose only.

38.3 Foreign Currency exposures (except currency swap) that are not hedged by derivative instruments as on 31st March, 2016 relating to :

(₹ in Crores)

Particulars	As at 31st March 2016	As at 31st March, 2015
Investment in Foreign Subsidiary	396.17	396.17
Receivables	165.75	14.69
Payables	855.24	865.06

38.4 The Expenses on account of forward premium on outstanding forward exchange contracts to be recognised in the Statement of Profit and Loss of subsequent accounting year aggregate to ₹ Nil (Previous Year ₹ 1.21 Crores).

39 Previous year's figures have been regrouped, rearrange and reclassified wherever necessary to make them comparable with the current year's classification/disclosure.

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No-101720W

R. KORIA
Partner
Membership No-35629
Place : Mumbai
Date : 30th May, 2016

For & on behalf of the Board of Directors

BHAGIRATH C. ARYA
Chairman
DIN-00228665

KIRAN VAIDYA
Chief Financial Officer

RAKESH GOTHI
Managing Director
DIN-00229302

UJJWALA APTE
Company Secretary

B. R. GUPTA
Director
DIN-00020066

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

(₹ in Crores)

PARTICULARS	Year Ended 31st March, 2016	Year Ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Statement of Profit and Loss	101.95	200.54
Adjustment for :		
Depreciation and amortisation	100.56	96.76
Finance Cost	227.04	171.55
Currency & Interest rate Swap Loss/(Profit) (Net)	2.96	(2.48)
Reversal for Dimunation in the value of Investment	(0.06)	(0.08)
Loss on sale of Fixed assets (Net)	0.98	0.88
Profit on sale of Investments (Net)	(0.48)	(0.02)
Provision for doubtful debts	10.00	6.00
Interest Income	(48.94)	(17.81)
Dividend Income (₹ Nil Previous Year ₹ 6715/-)	–	(0.00)
Employee Stock Option Cost	–	(0.01)
Wealth Tax (₹ 32,190/-)	0.00	0.02
Guarantee Commission	(27.60)	(25.93)
Sundry Balances written off/back (Net)	(1.06)	(0.36)
Net gain on Foreign currency transactions	(3.58)	(1.65)
Operating profit before working capital changes	361.77	427.41
Adjusted for :		
Trade & Other receivables	(238.81)	86.76
Inventories	(28.05)	105.24
Trade & Other Payables	201.80	(308.85)
Cash generated from operations	296.71	310.56
Direct taxes paid/ TDS deducted/Refund received	(48.54)	(23.40)
Net cash from operating activities (A)	248.17	287.16
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of fixed assets	(22.96)	(151.67)
Sale of fixed assets	0.86	0.39
Purchases of Investments	(0.32)	(0.75)
Sale of Investment in Subsidiary Company	25.50	–
Sale/Redemption of Investments other than Subsidiary Company	0.64	1.50
Movements in Loans and Advances of Subsidiary Company (Net)	(279.36)	(77.01)
Net gain on Foreign currency transactions	3.53	–
Dividend Income (₹ Nil Previous Year ₹ 6715/-)	0.00	0.00
Interest received	23.29	7.08
Fixed Deposits held for more than three months- placed	–	(6.64)
Fixed Deposits held for more than three months - matured	6.62	3.24
Net cash (used in) investing activities (B)	(242.20)	(223.86)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share capital including Security Premium	491.23	1.04
Share Issue Expenses	(11.35)	–
Proceeds from long term loans	302.00	534.53
Repayment of long term loans	(478.51)	(423.72)
Short term Loans (Net)	62.59	169.49
Guarantee Commission received	2.76	15.12
Net loss/(gain) on Foreign currency transactions	(5.51)	0.38
Finance Cost paid	(225.35)	(168.88)
Margin Money (Net)	(110.03)	(169.31)
Currency & Interest rate Swap (Loss)	(5.80)	(3.83)
Dividend paid (Including dividend distribution tax)	(19.20)	(18.61)
Net cash (used in)/from financing activities (C)	2.83	(63.79)
NET INCREASE/(DECREASE)] IN CASH & CASH EQUIVALENTS (A+B+C)	8.80	(0.50)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17.03	17.52
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	25.83	17.03

Notes :

- 1 The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3) on "Cash Flow Statements" as prescribed under section 133 of the Companies Act, 2013.
- 2 Figures in bracket indicates outflows
- 3 Non Cash transactions not considered above :-
 - Term Loan of ₹ Nil (Previous Year ₹11.53 Crores) have been funded by ICICI Bank in respect of Currency and interest rate swap
- 4 The figures of previous year have been recast, rearranged and regrouped wherever considered necessary.

As per our report of even date

For CHATURVEDI & SHAH

Chartered Accountants
Firm Registration No-101720W

R. KORIA

Partner
Membership No-35629
Place : Mumbai
Date : 30th May, 2016

For & on behalf of the Board of Directors**B. C. ARYA**

Chairman
DIN-00228665

KIRAN VAIDYA

Chief Financial Officer

RAKESH GOTHI

Managing Director
DIN-00229302

UJJWALA APTE

Company Secretary

B. R. GUPTA

Director
DIN-00020066

INDEPENDENT AUDITORS' REPORT (CONSOLIDATED ACCOUNTS)

To

The Members of JBF Industries Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JBF Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, 2013, as applicable.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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) Short Term Loans and Advances as at 31 March 2016 includes an amount of ₹ 854.95 Crore (Previous Year ₹ 816.82 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 ascertain the recoverability of these rebates receivable from suppliers. There were no practicable alternative procedures that they could have carried out to satisfy themselves with regard to the valuation of these rebates receivable from suppliers and, consequently, they were unable to determine whether any adjustments to these amounts are necessary.
- (ii) Trade Receivables as at 31 March 2016 includes amounting to ₹ 58.82 Crore and Short – Terms Loans & Advances as at 31st March 2016 includes amounting to ₹ 125.73 Crore which are long overdue and outstanding for more than a year. Similarly, Short- Terms Loans & Advances includes amounts due from related parties as at 31 March 2016 amounting to ₹ 24.19 Crore which were also long overdue and outstanding for more than three 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, auditors believe

that a full provision should be made for these balances. Had a provision been made for these balances, there would have been, the net loss (After Tax & Minority) of ₹ 360.00 Crore as against the reported net loss of ₹ 181.53 Crores for the year ended 31 March 2016. Further Trade Receivables, Short- Term Loans & Advances, Reserve & Surplus and Minority Interest as at 31st March 2016 would have been ₹ 1731.95 Crore, ₹ 1404.92 Crore, ₹ 2220.70 Crore and ₹ 191.46 Crore respectively as against reported figures of ₹ 1790.77 Crore, ₹ 1554.84 Crore, ₹ 2399.17 Crore and ₹ 221.73 Crore respectively

- (iii) Long Term Borrowings as at 31 March 2016 include an amount of ₹ 3525.09 Crore due to certain banks. As per the loan arrangements with these banks, the subsidiary is required to comply with certain covenants as referred in the note 5.8 to the consolidated financial statements and non-compliance with these covenants may give rights to the banks to demand repayment of the loans. As at 31 March 2016, the subsidiary has not complied with certain covenants and they have not been provided with any confirmation from the banks for extension of time to comply with these covenants. The subsidiary has not classified these liabilities as current liabilities as required by International Financial Reporting Standards

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of other auditors, on the financial statements of subsidiaries noted below in the other matters and except for the effects of the matters described in point no. (ii) and (iii) and the possible effects of the matter described in point no. (i) in the Basis for Qualified opinion paragraphs, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention in respect of

- (i) Note No. 20.1 to the Consolidated Financial Statements regarding trade receivables amounting to ₹ 51.52 Crore due from parties in respect of which Company has initiated legal proceedings and a provision of ₹ 31.25 Crore has been considered sufficient by the management.
- (ii) Note No. 23.3 to the Consolidated Financial Statements regarding Inter-Corporate Deposits and interest accrued and due thereon aggregating to ₹ 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 uncertainties related to the outcome of the legal proceedings.

Note No. 2 to the Consolidated Financial Statements, which indicates that one of the Subsidiaries of the group, JBF RAK LLC is not in compliance with certain financial covenants under its borrowings agreements. The ability of that subsidiary to continue as going concern is dependent upon the renewal of credit facilities and financial support by the banks. These conditions, along with the other matters as set forth in above note indicate the existence of material uncertainty that may cast significant doubt about the subsidiary's ability to continue as going concern.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of 8 subsidiaries whose consolidated financial statements reflect total assets of ₹ 12909.07 Crore as at 31st March, 2016, total revenues of ₹ 5473.99 Crore and net cash inflows of ₹ 635.47 Crore for the year ended on that date. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reliance on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the comments in the auditor's report of subsidiary Company incorporated in India, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation

of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) Except for the effects of matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the auditor of its Subsidiary Company, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary Company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as referred to in note 20.1, 23.3 & 32 to the consolidated financial statements.
 - ii. Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 6th July, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on consolidated financial statements of JBF Industries Limited for the year ended 31st March 2016)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of JBF Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiary, all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over

financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary Company which is incorporated in India and is based on the corresponding report of the auditor of such Company incorporated in India.

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

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 6th July, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in Crores)

EQUITY AND LIABILITIES	Note	As at 31st March, 2016		As at 31st March, 2015	
SHAREHOLDER'S FUNDS					
Share Capital	3	96.78		80.41	
Reserves and Surplus	4	<u>2,399.17</u>	2,495.95	<u>1,755.06</u>	1,835.47
			221.73		-
MINORITY INTEREST					
NON-CURRENT LIABILITIES					
Long-Term Borrowings	5	7,184.39		6,167.17	
Deferred Tax Liabilities (Net)	6	227.87		224.20	
Other Long Term Liabilities	7	25.24		25.51	
Long-Term Provisions	8	<u>38.48</u>	7,475.98	<u>34.17</u>	6,451.05
CURRENT LIABILITIES					
Short-Term Borrowings	9	2,956.04		2,064.53	
Deferred Tax Liabilities	10	2.81		3.60	
Trade Payables	11				
Total outstanding dues of Micro and Small Enterprises	5.94			6.89	
Total outstanding dues of creditors other than Micro and Small Enterprises	1761.22	<u>1,767.16</u>		<u>1,816.40</u>	
Other Current Liabilities	12	1,171.84		864.36	
Short-Term Provisions	13	<u>99.08</u>	5,996.93	<u>99.65</u>	4,855.43
TOTAL			<u>16,190.59</u>		<u>13,141.95</u>
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	14				
Tangible Assets		6,236.39		6,100.75	
Intangible Assets		23.08		24.22	
Capital Work-in-progress		<u>4,022.77</u>		<u>2,340.12</u>	
		10,282.24		8,465.09	
Goodwill on Consolidation		117.97		109.21	
Non-current Investments (Other than Associates)	15	2.14		2.36	
Long-Term Loans and Advances	16	119.10		223.55	
Other Non-Current Assets	17	<u>0.67</u>	10,522.12	<u>0.62</u>	8,800.83
CURRENT ASSETS					
Current Investments	18	0.17		0.23	
Inventories	19	1,089.42		1,055.04	
Trade Receivables	20	1,790.77		1,450.79	
Deferred tax Assets	21	0.20		-	
Cash and Bank Balances	22	1,221.16		473.46	
Short-Term Loans and Advances	23	1,554.84		1,350.31	
Other Current Assets	24	<u>11.91</u>	5,668.47	<u>11.29</u>	4,341.12
TOTAL			<u>16,190.59</u>		<u>13,141.95</u>
Significant Accounting Policies	1				
Notes to Consolidated Financial Statements	2-37				

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No-101720W

R. KORIA
Partner
Membership No-35629
Place : Mumbai
Date : 6th July, 2016

For & on behalf of the Board of Directors

B.C. ARYA
Chairman
DIN-00228665

UJJWALA APTE
Company Secretary

RAKESH GOTHI
Managing Director
DIN-00229302

AJAY AGRAWAL
Chief Financial Officer

B. R. GUPTA
Director
DIN-00020066

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS AT 31ST MARCH, 2016

(₹ in Crores)

Particulars	Note	Year ended 31st March, 2016		Year ended 31st March, 2015	
Gross Revenue from Operations	25	9,200.98		9,296.27	
Less:-Excise Duty Recovered on Sales		319.35	8,881.63	416.80	8,879.47
Other Income	26		35.03		45.41
Total Revenue			8,916.66		8,924.88
Expenses					
Cost of Materials Consumed			6,533.39		6,531.13
Purchases of Stock-In-Trade			0.40		1.57
Changes in inventories of Finished Goods and Stock -in- process	27		(43.57)		(5.93)
Employee Benefits Expense	28		276.66		235.32
Finance Costs	29		545.38		450.82
Depreciation and Amortisation Expense	14		357.17		306.78
Other Expenses	30		1,410.90		1,315.78
Total Expenses			9,080.33		8,835.47
Profit/(Loss) Before Tax			(163.67)		89.41
Tax Expenses					
Current Tax		49.10		43.33	
Less:- MAT Credit		-		(36.97)	
Deferred Tax Expense		5.58		51.96	
			54.68		58.32
Profit/(Loss) After Tax			(218.35)		31.09
Current year (Profit)/Loss Transfer to Minority			36.82		-
Profit/(Loss) for the Year			(181.53)		31.09
Earnings per share (of ₹ 10 each) - (in ₹) Basic	31		(26.52)		4.23
- (in ₹) Diluted			(26.52)		4.22
Significant Accounting Policies	1				
Notes to Consolidated Financial Statements	2-37				

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No-101720W

R. KORIA
Partner
Membership No-35629
Place : Mumbai
Date : 6th July, 2016

For & on behalf of the Board of Directors

B.C. ARYA
Chairman
DIN-00228665

UJJWALA APTE
Company Secretary

RAKESH GOTHI
Managing Director
DIN-00229302

A.JAY AGRAWAL
Chief Financial Officer

B. R. GUPTA
Director
DIN-00020066

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**1 SIGNIFICANT ACCOUNTING POLICIES****A Basis of Preparation of Consolidated Financial Statements:**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013.

B Principles of Consolidation:

The Consolidated financial statements relate to JBF Industries Ltd {'The Company'} and its subsidiary companies. The Consolidated Financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised Profit & Loss in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. The resultant translation exchange difference has been transferred to foreign currency translation reserve.
- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries or on the date of the financial statements immediately preceding the date of acquisition in subsidiaries are recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiaries.
- Minority Interest in share of net profit / (loss) of consolidated financial statements for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- Minority Interest in share of net assets of consolidated financial statements is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions & other events in similar circumstances except as mentioned in the Note No.1.2 of notes on financials statements and are presented to the extent possible, in the same manner as the company's separate financial statements.

C Investments other than in subsidiaries have been accounted as per Accounting Standard 13 (AS) -13 on "Accounting For Investments".**D Other significant accounting policies:**

These are set out under "significant accounting policies" as given in the standalone financial statements of the JBF Industries Ltd and it's subsidiary JBF Global PTE Ltd (Consolidated).

1.1 The Following subsidiary companies have been considered in the preparation of consolidated financial statements:

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of ownership Interest
JBF Global Pte Ltd.	Subsidiary	Singapore	85.50%
JBF Rak LLC.	Step Down Subsidiary	Ras-Al-Khaimah, U.A.E.	85.50%
JBF Petrochemicals Limited	Step Down Subsidiary	India	85.50%
JBF Bahrain S.PC	Step Down Subsidiary	Bahrain	85.50%
JBF Global Europe BVBA	Step Down Subsidiary	Belgium	85.50%
JBF Bio Glicols Industria Quimica Ltda	Step Down Subsidiary	Brazil	85.50%
JBF Trade Invest Pte Ltd.	Step Down Subsidiary	Singapore	85.50%
JBF America INC	Step Down Subsidiary	United State	85.50%

1.2 The Audited Consolidated Financial Statements as at 31st March, 2016 of JBF Global Pte Ltd (Singapore) has been prepared by following Singapore Financial Reporting Standards and is consolidated as it is without converting them as per the Generally Accepted Accounting Principles as applicable in India.

2 JBF Global Pte Ltd. and its subsidiaries have incurred a Consolidated loss of ₹ 253.41 Crores (USD 38,740,434) during the year ended 31 March 2016. One of the subsidiary Company, JBF RAK LLC has not complied with certain covenants (as explained in note 5.8 and 9.6) and the non-compliance of the covenants may give the banks the right to demand repayment of the loans. The ability of that subsidiary Company to continue as going concern is dependent upon renewal of credit facilities by the banks.

As prescribed by paragraph 25 of Singapore Financial Reporting Standard 1, when management is aware, in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.

The ability of the subsidiary Company to continue as going concern is dependent on:

- continued support i.e. renewal of credit facilities of the subsidiary Company;
- the ability of the subsidiary Company to generate adequate funds to meet its operational requirements as well as repayment of short term financial obligations.

These material uncertainties cast significant doubt about that subsidiary Company's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge liabilities in the normal course of business.

In view of the above, management has considered the way forward and developed plans for the subsidiary Company's viability and continuity as a going concern. The subsidiary Company's success in achieving its objective is dependent on:

- Continuing support from the bank. The Management expects that its current facilities will be renewed on expiry;
- Management is under discussion with banks and do not expect the banks to demand repayment of loans due to non-compliance of covenants;
- Management expects the subsidiary Company to make profits for the year ending 31 March 2017 and to generate adequate funds to meet its operational requirements as well as repayment of short term financial obligations;

Management believes that these assumptions are realistic and, based on these assumptions, the subsidiary Company would be able to meet its obligations as they fall due and ensure the continuity of the subsidiary Company's operations.

3 SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised		
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 10 each	100.00	100.00
12,500,000 (Previous Year 12,500,000) Cumulative Redeemable Preference shares of ₹ 100 each	125.00	125.00
	225.00	225.00
Issued, Subscribed and Paid up		
81,871,849 (Previous Year 65,497,479) Equity Shares of ₹ 10 each fully paid up	81.87	65.50
75,709 (Previous Year 75,709) 2.5% Cumulative Redeemable Preference Shares of ₹100 each fully paid up	0.76	0.76
1,415,000 (Previous Year 1,415,000) 20% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	14.15	14.15
TOTAL	96.78	80.41

3.1 Terms/rights attached to Equity Shares

The holders of equity shares of ₹ 10 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of the year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive out of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

3.2 Terms/rights attached to Cumulative Redeemable Preference Shares (CRPS)

The holder of Preference Share of the Company have a right to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47 (2) of the Companies Act, 2013. The Preference Shares shall carry dividend at the rate of 2.5 % and 20.00% per annum payable annually. The preference share holders will be entitled to receive out of the remaining assets of the company after distribution to lenders. 75,709 2.5% CRPS are redeemable at par as: 36,509 shares on 30.09.2020, 17,837 shares on 30.09.2019 and 21,363 shares on 30.09.2018. 14,15,000 20% CRPS are redeemable at a premium of ₹ 700 per share as : 3,15,000 shares on 30.09.2020, 7,70,000 shares on 30.09.2019 and 3,30,000 shares on 30.09.2018.

3.3i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	₹ in Crores	In Nos.	₹ in Crores
Shares outstanding at the beginning of the year	6,54,97,479	65.50	6,53,24,847	65.32
Add:- Shares Issued On exercise of option by ESOS holders during the year	--	--	1,72,632	0.18
Add:- Shares Issued on Preferential allotment during the year (Refer Note No 3.7)	1,63,74,370	16.37	--	--
Shares outstanding at the end of the year	8,18,71,849	81.87	6,54,97,479	65.50

ii) Reconciliation of number of 2.5% Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	₹ in Crores	In Nos.	₹ in Crores
Shares outstanding at the beginning of the year	75,709	0.76	75,709	0.76
Shares outstanding at the end of the year	75,709	0.76	75,709	0.76

iii) Reconciliation of number of 20 % Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	₹ in Crores	In Nos.	₹ in Crores
Shares outstanding at the beginning of the year	14,15,000	14.15	14,15,000	14.15
Shares outstanding at the end of the year	14,15,000	14.15	14,15,000	14.15

3.4 The details of shareholders holding more than 5% shares :

Name of Equity Shareholders

	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	Percentage	No of Shares	Percentage
Bhagirath Arya	2,77,31,175	33.87%	2,77,31,175	42.34%
Vaidic Resources Private Limited	*	*	39,06,304	5.96%
Cresta Fund Ltd	*	*	39,00,000	5.95%
Copthall Mauritius Investment Limited	*	*	35,45,000	5.41%
KKR Jupiter Investors Pte. Ltd.	1,63,74,370	20.00%	--	--

* below 5%, hence not disclosed.

Name of Preference Shareholder of 2.5% CRPS

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Bank of India	75,709	100%	75,709	100%

Name of Preference Shareholder of 20 % CRPS

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Bank of India	14,15,000	100%	14,15,000	100%

3.5 Redemption premium on 20% CRPS will be paid out of the Securities Premium Account, hence no provision has been considered necessary.

3.6 75,00,000 Equity share of ₹ 10 each were bought back and extinguished in the last five years.

3.7 As approved by the Shareholders, the Board of Directors at its meeting held on 28th December, 2015 has allotted 1,63,74,370 equity shares of ₹ 10 each at a premium of ₹ 290/- per share on preferential basis aggregating to ₹ 491.23 Crores to KKR Jupiter Investors Pte Ltd. (Investor) and out of the amount raised ₹ 306.38 Crore has been utilized for the prepayment of term loans, ₹ 11.35 Crores spent as share issue expenses and balance ₹ 173.50 Crores used for Investment in a subsidiary company.

4 RESERVES AND SURPLUS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Capital Reserve				
As per Last Balance Sheet		10.62		10.62
Capital Redemption Reserve				
As per Last Balance Sheet		7.50	--	7.50
Capital Reserves on Consolidation		0.44		0.41
Securities Premium Account				
As per Last Balance Sheet	443.48		441.95	
Add: Received on issue of Equity Shares	474.86		1.53	
Less: Share Issue Expenses(Net of Deferred tax)	8.21	910.13	--	443.48
Debenture Redemption Reserve				
As per Last Balance Sheet	--		4.52	
Less : Transferred to Surplus	--	--	4.52	--
General Reserves				
As per last Balance Sheet	77.94		66.25	
Add: Transferred from Surplus	--		13.75	
	77.94		80.00	
Less: Adjustments related to Fixed Assets (Net of Deferred Tax) (Refer Note No.14.9)	--	77.94	2.06	77.94
Legal Reserve (Refer Note No.4.1)				
As per last Balance Sheet	107.35		95.44	
Add: Transferred from Surplus	--	107.35	11.91	107.35
Foreign Currency Translation Reserve				
As per last Balance Sheet	61.90		109.95	
Add/(less): Effect of Foreign Exchange rate variation during the Year	54.74	116.64	(48.05)	61.90
Hedging Reserve				
As per last Balance Sheet	1.48		1.06	
Add: Change in Fair Value	(2.27)	(0.79)	0.42	1.48
Premium paid on Buy Back of Shares				
		(71.42)		(71.42)
Other Reserve (Refer Note No.4.2)		250.23		--
Employee Stock Option Outstanding				
As per last Balance Sheet	--		0.68	
Less: Option lapsed during the Year	--		0.01	

Less: Option Exercised during the Year	—	0.67	
Less: Deferred Compensation Expenses			
As per last Balance Sheet	—	—	
Less: Amortised / lapsed during the Year	—	—	
	—	—	—
Foreign Currency Monetary Items Translation Difference Account			
	(21.62)		(12.47)
Surplus in Statement of Profit and Loss			
As per last Balance Sheet	1,128.27	1,137.56	
Add: Net Profit/(Loss) for the Year	(181.53)	31.09	
Add:- Capitalisation of Expenses of earlier years (Refer Note No. 4.3)	78.70	—	
Amount available for Appropriations	1,025.44	1,168.65	
Appropriations			
Transfer to General Reserve	—	13.75	
Transfer to Legal Reserve	—	11.91	
Transfer from Debenture Redemption Reserve	—	(4.52)	
Short / (Excess) Provision of dividend in previous year	—	0.03	
Tax on short / (Excess) provision of dividend	—	0.01	
Proposed Dividend on 2.5% Redeemable Preference Share (Dividend per share ₹ 2.50 p.a. Previous year ₹ 2.50 p.a.)	0.02	0.02	
Proposed Dividend on 20% Redeemable Preference Share (Dividend per share ₹ 20.00 p.a. Previous year ₹ 20.00 p.a.)	2.83	2.83	
Proposed Dividend on Equity Shares (Dividend per share ₹ 1.00 Previous year ₹ 2.00)	8.19	13.10	
Dividend Distribution Tax on Proposed Dividend	2.25	3.25	1,128.27
TOTAL	2,399.17	1,755.06	

- 4.1 10% of Annual net income of JBF RAK LLC is to be set aside as a legal reserve in accordance with the United Arab Emirates Commercial Companies Law. During the year the subsidiary Company has incurred the loss and accordingly no transfer to statutory reserve has been made.
- 4.2 Other Reserve represents net increase in the interest of the shareholders of the Company in the Consolidated Financial Position of its subsidiary Company pursuant to allotment of 12,210,527 Compulsory Convertible Preference Shares aggregating to ₹ 500.65 Crores (Equivalent to USD 7,56,49,902) to KKR Jupiter Investors Pte Ltd.
- 4.3 During the period, JBF Global Pte Ltd Singapore, a subsidiary of the Company has in its Consolidated Financial Statements capitalized expenses amounting to ₹ 78.70 Crores in respect of earlier years, which was earlier charged to Statement of Profit and loss. Accordingly the equivalent amount has been credited to opening Surplus.

5 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured Loans		
(a) Term Loans		
from Banks	3,785.32	3,298.31
from Financial Institution	52.06	110.29
from Corporate Body	—	107.50
	3,837.38	3,516.10
(b) External Commercial Borrowings	2,308.06	1,644.92
(c) Vehicle Loans	1.23	0.45
	6,146.67	5,161.47
Unsecured Loans		
(d) Term Loans		
from Banks	1,037.72	1,005.70
	1,037.72	1,005.70
TOTAL	7,184.39	6,167.17

5.1 Term loans referred to in (a) above and current maturities of Term Loans referred to in Note 12 includes:-

- (i) ₹ 56.56 Crores (Previous Year ₹ 94.19 Crores) carrying interest at the rate of 11.57% to 12.25 % are secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are further secured by Second charge on current assets of the Company, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat. ₹ 241.18 Crores (Previous year ₹ 130.00 Crores) carrying interest at the rate of 11.65% to 13.80 % are to be secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are further to be secured by Second charge on current assets of the Company, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.

- (ii) ₹ 37.50 Crores (Previous year ₹ 56.25 Crores) carrying interest at the rate of 11.95 % is secured by way of second pari passu charge on the immovable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and the movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat. ₹ 40.00 Crores (Previous year ₹ 50.00 Crores) carrying interest at the rate of 12.30% is secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- (iii) ₹ 75.00 Crores (Previous Year ₹ 170.00 Crores) carrying interest at the rate of 14.10 % are secured by way of First pari passu charge on all the immovable properties, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- (iv) ₹ 25.00 Crores (Previous Year ₹ Nil) carrying interest at the rate of 14.00 % is to be secured by way of pledged of Equity Shares of the Company by the promoter.
- (v) ₹ Nil (Previous Year ₹ 45.00 Crores) carrying interest at the rate of 13.25 % are secured by way of First pari passu charge on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- (vi) ₹ 3,638.44 Crores (Previous Year ₹ 3,204.17 Crores) carrying interest at the rate of 3 months LIBOR plus 1.40 percentage to 4.50 percentage and 3 months EIBOR plus 3.85 percentage are secured by pari passu first charge by way of mortgage, notarised pledge and hypothecation over property, plant and equipment situated at Emirates of Ras Al Khaimah, Bahrain and Belguim and assignment of all risk insurance policies, land lease agreement and facility reserve.
- (vii) ₹ Nil (Previous year ₹ 14.19 Crores) carrying interest at the rate of 3 months LIBOR plus 0.5 percentage are secured by way of first mortgage on pari passu basis on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra and Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.

5.2 External Commercial Borrowings referred to in (b) above and current maturities of ECB referred to in Note 12 includes:-

- (i) ₹ 315.99 Crores (Previous Year ₹ 378.69 Crores) carrying interest at the rate of LIBOR plus 2.5 percentage to 5.5 percentage are secured by way of first mortgage & charge on pari passu basis on all the immovable and movable properties except current assets, present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- (ii) ₹ 2137.65 Crores (Previous Year ₹ 1353.50 Crores) carrying interest at the rate of LIBOR plus 5 percentage is secured by first ranking pari passu Mortgage & Charge on Immovable & movable properties, both Present & future, including bank account with IDBI and other banks, assignment of insurance policies/ contracts but excluding current assets, situated at village Bajpe and Kalavar, Mangalore SEZ, Taluka Mangalore, Karnataka and Valsad Gujarat or elsewhere and is further secured by second ranking pari passu charge on current assets, situated at Mangalore, and pledge of 58,87,50,000 equity shares of JBF Petrochemicals Ltd by the JBF Global Pte Ltd., a subsidiary of the Company.

5.3 Vehicle loans referred to in (c) above and current maturities of Vehicle Loans referred to in Note 12 includes:-

₹ 1.91 Crore (Previous Year ₹ 0.92 Crore) carrying interest at the rate of 8.18-8.88 % and LIBOR plus 1.4 percentage have been secured by specific charge on the vehicles covered under the said loans.

5.4 Unsecured Term loans referred to in (d) above and current maturities of Unsecured Term Loans referred to in Note 12 includes:-

₹ 66.19 Crores (Previous Year ₹ 88.27 crores) carrying interest at the rate of 3.50% is secured by pledge of fixed deposits with banks of ₹ 7.81 Crores (Previous Year ₹ 7.24 Crores).

5.5 Terms of Repayment

i) Secured Term Loans from Banks

- a) Loan of ₹ 9.38 Crores is repayable in 3 equal quarterly installments of ₹ 3.13 Crores starting from June 2017 and ending on December 2017.
- b) Loan of ₹ 14.63 Crores is repayable in 6 equal quarterly installments of ₹ 2.44 Crores starting from June 2017 and ending on September 2018.
- c) Loan of ₹ 30.00 Crores is repayable in 12 equal quarterly installments of ₹ 2.50 Crores starting from April 2017 and ending on January 2020.
- d) Loan of ₹ 18.75 Crores is repayable in 4 equal quarterly installments of ₹ 4.69 Crores starting on April 2017 and ending on January 2018.
- e) Loan of ₹ 34.38 Crores is repayable in 11 equal quarterly installments of ₹ 3.13 Crores starting on June 2017 and ending on December 2019.
- f) Loan of ₹ 22.50 Crores is repayable in 12 equal quarterly installments of ₹ 1.88 Crores starting on May 2017 and ending on February 2020.
- g) Loan of ₹ 33.33 Crores is repayable in 12 equal quarterly installments of ₹ 2.78 Crores starting on April 2017 and ending on January 2020.
- h) Loan of ₹ 56.88 Crores is repayable in 13 equal quarterly installments of ₹ 4.38 Crores starting on May 2017 and ending on May 2020.
- i) Loan of ₹ 40.38 Crores is repayable in 17 equal quarterly installments of ₹ 2.38 Crores starting on April 2017 and ending on April 2021.
- j) Loan of ₹ 2246.84 Crores is repayable in 29 quarterly installments first installment of ₹ 30.70 Crores starting Payable on June 2017, next 4 installments of ₹ 34.63 Crores starting from September 2017 and ending on June 2018, next 4 installments of ₹ 46.17 Crores starting from September 2018 and ending on June 2019, next 4 installments of ₹ 57.72 Crores starting from September 2019 and ending on June 2020, next 4 installments of ₹ 63.49 Crores starting from September 2020 and ending on June 2021, next 8 installments of ₹ 75.03 Crores starting from September 2021 and ending on June 2023, next 3 installments of ₹ 86.57 Crores starting from September 2023 and ending on March 2024, and final installment ₹ 548.17 Crores is payable on June 2024.
- k) Loan of ₹ 972.59 Crores is repayable in 29 quarterly installments first installment of ₹ 13.29 Crores starting Payable on June 2017, next 4 installments of ₹ 14.99 Crores starting from September 2017 and ending on June 2018, next 4 installments of ₹ 19.99 Crores starting from September 2018 and ending on June 2019, next 4 installments of ₹ 24.98 Crores starting from September 2019 and ending on June 2020, next 4 installments of ₹ 27.48 Crores starting from September 2020 and ending on June 2021, next 8 installments of ₹ 32.48 Crores starting from September 2021 and ending on June 2023, next 3 installments of ₹ 37.47 Crores starting from September 2023 and ending on March 2024, and final installment ₹ 237.30 Crores is payable on June 2024.
- l) Loan of ₹ 94.99 Crores is repayable in 23 equal quarterly installments of ₹ 4.13 Crores starting from June, 2017 and ending on December 2022.
- m) Loan of ₹ 289.15 Crores is repayable in 30 equal quarterly installments of ₹ 9.64 Crores starting from June, 2017 and ending on September, 2024.

ii) Secured Term Loans from Financial Institution

- a) Loan of ₹ 2.06 Crores is repayable in 1 quarterly installments of ₹ 2.06 Crores payable on April 2017.
 b) Loan of ₹ 50.00 Crores is repayable in 6 equal quarterly installments of ₹ 8.33 Crores starting from June 2017 and ending on September 2018.

iii) Secured External Commercial Borrowings

- a) Loan of ₹ 24.82 Crores is repayable in 3 equal quarterly installments of ₹ 8.27 Crores (USD 12,50,000) starting from June 2017 and ending on December 2017.
 b) Loan of ₹ 211.76 Crores is repayable in 10 six monthly - first 2 installments of ₹ 13.24 Crores (USD 2000000) starting from September 2017 and ending March 2018, next 4 installment of ₹ 19.85 Crores (USD 3000000) starting from September 2018 and ending March 2020, and next 4 installment of ₹ 26.47 Crores (USD 4000000) starting from September 2020 and ending March 2022.
 c) Loan of ₹ 2071.48 Crores is repayable in 10 six monthly installments, first installment of ₹ 153.16 Crores (USD 23145000) starting from April 2017, next 8 installment ₹ 219.34 Crores (USD 33145000) starting from October 2017 and ending April 2021, and last installment of ₹ 163.60 Crores (USD 24731743) payable on October 2021.

iv) Secured Vehicle Loans

Loan of ₹ 0.56 Crores in financial year 2016-17 ₹ 0.38 Crores in financial year 2017-18 and balance ₹ 0.29 Crores in financial year 2018-19 .

v) Unsecured Term Loans From Banks

- a) Loan of ₹ 44.11 Crores is repayable in 3 equal half yearly installments of ₹ 11.04 Crores starting from April 2017 and ending on April 2018 and one half yearly installment of ₹ 10.98 Crores in October 2018 and the same carries interest at the rate 3.50%.
 b) Loan of ₹ 0.98 Crore is repayable in 1 quarterly Installment of ₹ 0.98 Crores on June 2017 and the same carries interest at the rate 11.70%.
 c) Loan of ₹ 992.63 Crores is repayable in 8 equal quarterly installments of ₹ 124.08 Crores starting from April 2017 and ending on January 2019 . The same carries interest at the rate 3 months LIBOR plus 5 percentage.
 5.6 Term loans from banks [including current maturities of long term borrowings of ₹ 53.33 Crores) aggregating to ₹ 150.57 Crores (Previous year ₹ 194.53 Crores) is guaranteed by one of the Directors of the company in his personal capacity.
 5.7 Term loans as referred in (a) above taken by the foreign subsidiaries companies are net of transaction cost of ₹ 78.48 Crores (Previous Year ₹ 22.26 Crores).
 5.8 The agreements in respect of term loans of ₹ 3525.09 Crores taken by JBF RAK LLC (Consolidated), subsidiary of the Company, contains certain restrictive covenants including maintaining a minimum net worth, debt service facility ratio and restriction on capital expenditure. In the current year, the above subsidiary companies have not complied with the terms of these covenants. The subsidiary companies have not classified as current liabilities as required by International Financial Reporting Standards. Management is of the opinion that the banks will continue to provide the facilities to the above subsidiary companies and the non-compliance of the covenants will not effect the continuity of the subsidiaries's operations.

6 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Deferred Tax Liability		
Related to fixed assets	246.30	235.64
(b) Deferred Tax Assets		
Unabsorbed Depreciation	—	0.07
Disallowance under Section 43B of the Income Tax Act, 1961	1.79	1.68
Others	16.64	9.69
TOTAL	227.87	224.20

7 OTHER LONG TERM LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Government Grants	25.24	25.51
TOTAL	25.24	25.51

- 7.1 JBF Global Europe BVBA, a Subsidiary of the Company received two grants from government authorities in Belgium as ecological and education grant. The ecological grant relates to the investment in Belgium project and education grant relates to the education and training of Belgium nationals. The educational grant is amortised over a period of three years while the ecological grant is amortised over the period of useful life of factory building.

8 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for Employee Benefits		
Gratuity	34.28	26.80
Leave Encashment	0.60	0.29
Others		
Provision for Marked -to- Market on Derivative Contracts	3.60	7.08
TOTAL	38.48	34.17

9 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured Loans		
(a) Working Capital Loans		
from banks	1,897.19	1,358.60
(b) Buyer's Credit	501.30	323.42
(c) From Body Corporate	14.00	–
	2,412.49	1,682.02
Unsecured Loans		
(d) Working Capital Loans		
from banks	311.24	309.42
(e) Supplier's Credit (backed by Letter of Credit)	222.31	44.29
(f) From Body Corporate	10.00	28.80
	543.55	382.51
TOTAL	2,956.04	2,064.53

- 9.1 Working Capital Loans as referred to in (a) above of ₹ 183.56 Crores (Previous year ₹ 283.27 Crores) are secured by a first charge on pari passu basis without any preference or priority over each other on all Current Assets of the company both present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are also secured by way of Second charge on pari passu basis on movable and immovable properties of the company both present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat, ₹ 1496.92 Crores (Previous Year ₹ 902.24 Crores) secured by hypothecation of inventory and receivables on pari passu basis situated at Emirates of Ras Al Khaimah and assignment of all risk insurance policies and ₹ 216.71 Crores (Previous Year ₹ 173.09 Crores) secured by hypothecation of inventory and receivables on pari passu basis situated at Bahrain and assignment of all risk insurance policies.
- 9.2 Buyers Credit referred to in (b) above of ₹ 333.32 Crores, (Previous Year ₹ 323.42 Crores) are secured by a first charge on pari passu basis without any preference or priority over each other on all Current Assets of the company both present and future, situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat and are also secured by way of Second charge on pari passu basis on movable and immovable properties of the company both present and future situated at Silvassa, Dadra & Nagar Haveli (Union Territory) and at Sarigam, District Valsad, Gujarat.
- 9.3 Buyers Credit referred to in (b) above of ₹ 167.98 Crores, (Previous Year ₹ Nil) is secured by first ranking pari passu Mortgage & Charge on Immovable & movable properties, both Present & future, including bank account with IDBI and other banks, assignment of insurance policies/contracts but excluding current assets, situated at village Bajpe and Kalavar, Mangalore SEZ, Taluka Mangalore, Karnataka and Valsad Gujrat or elsewhere and is further secured by second ranking pari passu charge on current assets, situated at Mangalore, and pledge of 58,87,50,000 equity shares of JBF Petrochemicals Ltd by the JBF Global Pte Ltd., a subsidiary of the Company.
- 9.4 Body Corporate Loan as referred to in (c) above of ₹ 14.00 Crores (Previous year ₹ Nil) is to be secured by a subservient charge on the present and future current assets of the Company, and pledged of equity shares of the Company by the Promoter.
- 9.5 Working Capital Loans referred to in (d) above of ₹ 275.93 Crores (Previous Year ₹ 145.97 Crores) is secured by pledge of fixed deposits with banks of the Company.
- 9.6 The agreements in respect of term loans of ₹ 1067.13 Crores taken by JBF RAK LLC (Consolidated), subsidiary of the Company, contains certain restrictive covenants including maintaining a minimum net worth, minimum current ratio, minimum debt equity ratio etc. In the current year, the above subsidiary companies have not complied with the terms of these covenants. Management is of the opinion that the banks will continue to provide the facilities to the above subsidiary companies and the non-compliance of the covenants will not effect the continuity of the subsidiaries's operations.

10 DEFERRED TAX LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability		
Others	2.81	3.60
TOTAL	2.81	3.60

11 DISCLOSURE UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 :

Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.94	6.89
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	–	–
(iii) "The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day "	–	–
(iv) The amount of interest due and payable for the year	–	–
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	–	–
(vi) "The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid "	–	–

12 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Current Maturities of Long-Term Borrowings				
- Term Loans	301.91		272.90	
- External Commercial Borrowings	145.58		87.27	
- Vehicle Loans	0.68	448.17	0.47	360.64
Interest accrued but not due on borrowings		29.52		39.71
Interest accrued and due on borrowings		22.61		-
Unpaid dividends		1.32		1.30
Advance against sale of Fixed Assets		0.75		-
Deposit from customers		0.13		0.21
Deposit against Excise Liabilities		1.30		1.30
Advance from Customers		13.01		10.24
Creditors for capital expenditure		563.55		373.41
Government Grants (Refer Note 7.1)		3.14		3.30
Other payables		88.34		74.25
TOTAL		1,171.84		864.36

12.1 Unpaid dividends does not include any amounts, due & outstanding, to be credited to Investor Education & Protection Fund.

12.2 Other payables includes Salaries, wages & bonus payable, Withholding & Other Taxes payable and Provision for Expenses.

12.3 Interest Accrued but not due on borrowings includes interest of ₹ Nil (Previous Year ₹ 0.39 Crores) due as on 31st March 2016 for delay in creation of charge, which since has been paid by the Company.

13 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Provision for employee benefits				
Gratuity		1.31		1.17
Leave Encashment		21.08		20.27
Others				
Provision for Income Tax (Net)		20.67		20.19
Excise Duty Provision		12.86		9.74
Provision for Marked -to- Market on Derivative Contracts		29.87		29.07
Proposed Dividend on Preference Shares		2.85		2.85
Proposed Dividend on Equity Shares		8.19		13.10
Provision for Dividend Distribution Tax		2.25		3.25
Other Provision		--		0.01
TOTAL		99.08		99.65

13.1 The company has recognised liability based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2015 of ₹ 9.74 Crores as per the estimated pattern of Despatches. During the year ₹ 8.98 Crores was utilised for clearance of goods. Liability recognised under this class as at 31st March, 2016 is ₹ 12.86 Crores. Actual outflow is expected in the next financial year.

13.2 Other provision consists of commitment made to Ministry of Environment and Forests ("MOEF") for obtaining their clearances for incurring for activities pertaining to Corporate Social Responsibility by a subsidiary Company.

14 FIXED ASSETS

(₹ in Crores)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31/03/2016	Up to 31/03/2015	For the year	Deductions/ Adjustments	Upto 31/03/2016	As At 31/03/2016	As At 31/03/2015
Tangible Assets										
Land : Free-hold	46.02	(0.39)	--	45.63	--	--	--	--	45.63	46.02
Leasehold	139.30	(0.01)	0.47	138.82	0.16	0.02	0.03	0.15	138.67	139.14
Leasehold Improvements	1,052.83	120.66	0.12	1,173.37	145.16	60.56	0.04	205.68	967.69	907.67
Buildings	301.34	2.02	--	303.36	61.38	10.42	-	71.80	231.56	239.96
Plant & Machineries	6,045.14	418.87	1.98	6,462.03	1,311.13	326.72	0.91	1,636.94	4,825.09	4,734.01
Furniture & Fixtures	13.42	0.60	0.58	13.44	6.63	1.38	0.09	7.92	5.52	6.79
Office Equipments	2.21	(0.26)	0.09	1.86	1.55	0.02	0.08	1.49	0.37	0.66
Vehicles	21.69	4.41	8.75	17.35	7.18	3.77	3.81	7.14	10.21	14.51
Data Processing Equipments	25.43	3.81	0.51	28.73	13.44	3.86	0.22	17.08	11.65	11.99
	7,647.38	549.71	12.50	8,184.59	1,546.63	406.75	5.18	1,948.20	6,236.39	6,100.75
Intangible Assets										
Software*	6.31	(0.15)	--	6.16	3.30	0.67	--	3.97	2.19	3.01
Technical Know-how	30.78	3.33	--	34.11	9.57	3.65	--	13.22	20.89	21.21
	37.09	3.18	--	40.27	12.87	4.32	--	17.19	23.08	24.22
Total	7,684.47	552.89	12.50	8,224.86	1,559.50	411.07	5.18	1,965.39	6,259.47	6,124.97
Previous Year	5,601.04	2,090.41	6.97	7,684.47	1,226.54	336.89	3.93	1,559.50	6,124.97	--
Capital work-in-progress									4,022.77	2,340.12

* other than internally generated

- 14.1 Buildings include ₹8,000/- (Previous Year ₹8,000/-) being the value of Shares of Co-operative Societies.
- 14.2 Additions to fixed assets during the year and Capital work in Progress as on 31st March, 2016 includes loss of ₹ 167.07 Crores (Previous Year ₹ 49.37 Crores) on account of foreign exchange difference.
- 14.3 Capital work in progress includes :
- i) ₹ 1178.74 Crores on account of Preoperative expenses (Previous Year ₹ 870.35 Crores).
- 14.4 Additions to Gross block includes gain of ₹ 425.27 Crores (Previous year loss of ₹ 97.27 Crores) and Depreciation includes loss of ₹ 53.40 Crores (Previous year of ₹ 22.01 Crores) on account of translation of Fixed Assets & Depreciation to date respectively of Foreign subsidiaries, the effect of which is considered in Foreign Currency translation reserve.
- 14.5 Depreciation for the year of ₹ 0.50 Crores (Previous Year ₹ 4.99 Crores) considered as pre-operative expenses.
- 14.6 The Leasehold improvements represents the cost of buildings related to plant & premises which are constructed on leasehold land situated at Emirates of Ras Al Khaimah UAE, Bahrain and Belgium. The land on which the production facility is located has been obtained on a 20 years operating lease and is on renewable basis. Management expects to renew the lease after the expiry of the lease period.
- 14.7 **Details of the Preoperative Expenditure :**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
EXPENDITURE :		
Salary, Wages & Allowances	10.24	25.60
Gratuity	–	0.20
Rates & Taxes (PY ₹ 9,644/-)	–	0.00
Employees Welfare & Other Amenities	0.09	0.15
Interest expenses	130.95	71.28
Other borrowings costs	–	14.11
Depreciation	0.50	4.99
Power & Fuel	–	1.97
Security Charges	–	1.54
Other Manufacturing Expenses	–	0.41
Rent, Travelling and Conveyance	3.06	3.33
Insurance	–	4.03
Repairs & Maintenance Others	–	0.05
Store and spares consumed	–	0.01
Repairs & Maintenance – Building	–	0.02
Repairs to Plant & Machinery (PY ₹ 2,976/-)	–	0.00
Legal, Technical & Professional Fees	13.71	8.79
Technology, License & Construction Related Fees	30.10	216.53
Net Loss on Foreign Currency transaction	112.66	30.32
General Exp	21.03	12.80
	322.34	396.13
INCOME :		
Interest Income	9.16	15.72
Net Pre Operative Expenditure for the Year	313.18	380.41
Add : Pre Operative Expenditure upto Previous Year	870.35	708.42
	1,183.53	1,088.83
Less : Allocated/Adjusted to fixed assets during the Year	4.79	218.48
Closing Balance	1,178.74	870.35

- 14.8 In accordance with the Accounting Standard (As -28) on "Impairment of Assets" As notified by Companies (Accounting Standards) Rules 2006, the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried out by the management, there was no impairment loss on Fixed Assets during the year ended 31st March, 2016.
- 14.9 Pursuant to the enactment of the Companies Act, 2013, the company has applied the estimated useful life as specified in the Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised remaining useful life. The written down value of fixed assets of ₹ 3.11 Crores , where life have been expired as on 1st April, 2014, have been adjusted net off tax in the General Reserve amounting to ₹ 2.06 Crores during the previous year.
- 14.10 During the previous year, one of the subsidiaries carried out a review of the useful life of its Plant and Machinery. Subsequent to the completion of the BOPET film manufacturing plant, the subsidiary revised the estimated useful lives of certain items of Plant and Machinery from 20 years to 25 years to more appropriately reflect the expected pattern of economic benefits arising from the use of these assets. Accordingly, effectively from 1st April, 2014, depreciation has been calculated on straight line basis over the revised estimated useful life of 25 years. The change in the estimated useful resulted in a decrease in depreciation charge for the year by ₹ 8.46 Crores.

15 NON - CURRENT INVESTMENTS (OTHER THAN ASSOCIATES)

	Face Value	As at 31st March 2016		As at 31st March 2015	
		No. of Shares / Units	₹ in Crores	No. of Shares / Units	₹ in Crores
Long Term Investments Other Than Trade Investments					
(a) In Equity Instruments					
Quoted Fully Paid up Others (At other than Cost)					
Allied Digital Services Ltd.	5	48,000	0.19	48,000	0.09
Unquoted Fully Paid up Others (at Cost)					
Sumex Overseas Ltd.	10	15,000	—	15,000	—
Planet 41 Mobi Venture Ltd	10	3,60,000	1.95	3,60,000	1.95
Ansal Hi-Tech Townships Ltd *	10	—	—	2,936	0.03
BCC Infrastructures Pvt Ltd *	10	—	—	59	0.00
In ₹ Nil (Previous Year ₹ 590)					
Nitesh Housing Developers Pvt Ltd *	10	—	—	282	0.01
Total Equity Instruments (a)			2.14		2.08
(b) In Preference Shares *					
Unquoted Fully Paid up Others (at Cost)					
BCC Infrastructures Pvt Ltd	10	—	—	172	0.00
In ₹ Nil (Previous Year ₹ 1,720)					
Runwal Township Pvt Ltd Class A	1	—	—	53	0.00
In ₹ Nil (Previous Year ₹ 53)					
Runwal Township Pvt Ltd Class B	1	—	—	78	0.00
In ₹ Nil (Previous Year ₹ 78)					
Runwal Township Pvt Ltd Class C	1	—	—	53	0.02
Total Preference Shares (b)			—		0.02
(c) In Debentures *					
Unquoted Fully Paid up					
Aristo Realtors Private Ltd	1,000	—	—	313	0.03
Atithi Building Commodities Pvt Ltd	1,000	—	—	637	0.06
BCC Infrastructures Pvt Ltd Class A	100	—	—	3,878	0.04
Nitesh Land Holding Pvt Ltd	100	—	—	1,104	0.01
Runwal Township Pvt Ltd - Class B	100	—	—	2,975	0.03
Total Environment Habitat Pvt. Ltd OCD	100	—	—	6,766	0.07
Total Environment Projects	100	—	—	1,131	0.02
Total Debentures (c)			—		0.26
TOTAL NON - CURRENT INVESTMENTS (a+b+c)			2.14		2.36

Notes:-

* Represents Investments made through Portfolio Manager and held by them in fiduciary capacity on behalf of the company (Refer Note No-15.4)

15.1 Non-Current Investments are carried at cost less provision for diminution in the value other than temporary.

15.2 The Aggregate amount of Provision for Diminution in Value of Non Current Investments is ₹ 0.09 Crores (Previous Year ₹ 0.19 Crores).

15.3 Aggregate Amount of Non - Current Investments :

	As at 31st March, 2016		As at 31st March, 2015	
	Book Value (₹ In Crores)	Market value (₹ In Crores)	Book Value (₹ In Crores)	Market value (₹ In Crores)
Quoted Investments	0.19	0.19	0.09	0.09
Unquoted Investments	1.95	—	2.25	—

15.4 As at 31st March 2016, the Company has invested ₹ Nil (Previous year ₹ 0.34 Crore) to HDFC Asset Management company Limited (the Portfolio Manager) for providing Discretionary Portfolio Management Services which is in the nature of investment administrative management services and include the responsibility to manage, invest and operate the assets under the HDFC AMC PMS -Real Estate Portfolio -1 ("Real Estate Portfolio"), as per the agreement dated 1st January, 2008. The securities representing the outstanding balance of ₹ Nil as at 31st March, 2016 (Previous year ₹ 0.34 crore) have been accounted as investment.

16 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Book Value (₹ In Crores)	Market value (₹ In Crores)	Book Value (₹ In Crores)	Market value (₹ In Crores)
Unsecured, Considered good unless otherwise stated				
Capital Advances			11.87	109.16
Security Deposits			4.85	4.65
Income Tax-Advance Tax & TDS (Net)			36.73	35.59
MAT Credit Entitlement			63.46	68.73
Others				
Considered Good	2.19		5.42	
Considered doubtful	0.08		0.08	
	2.27		5.50	
Less: Provision for doubtful advances	0.08		0.08	5.42
TOTAL			119.10	223.55

16.1 Others includes mainly Unamortised Ancillary Borrowing Cost and Interest Receivable.

16.2 During the previous year the company was liable to pay MAT under section 115JB of the Income Tax Act, 1961 (The Act) and the amount paid as MAT was allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next Ten years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions, other than under section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, ₹ Nil (Previous year ₹ 36.97 Crores) being the excess of tax payable u/s 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss during the previous year.

17 OTHER NON -CURRENT ASSETS

(₹ in Crores)

	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered good		
Fixed Deposit Account with a Bank	0.67	0.62
	0.67	0.62

17.1 Represents a deposit held in a commercial bank in the Kingdom of Bahrain and maturing in July 2023. The fixed deposits are held under lien as a security for the purchase of natural gas from the Bahrain Petroleum Company B.S.C.

18 CURRENT INVESTMENTS

(₹ in Crores)

	Face Value (₹)	As at 31st March 2016		As at 31st March 2015	
		No. of Shares / Units	₹ in Crores	No. of Shares / Units	₹ in Crores
In Mutual Funds					
(i) Unquoted Fully paid Up (At Cost)					
HDFC- Cash Management Fund -Saving Plan Growth - Direct Plan*	10	--	--	7,782	0.02
Total in Unquoted Mutual Fund (At Cost) (i)			--		0.02
(ii) Unquoted Fully paid Up (At Other than Cost)					
Baroda Pioneer PSU Equity Fund- Dividend Reinvestment Plan	10	2,50,000	0.17	2,50,000	0.21
Total in Unquoted Mutual Fund (At Other than Cost) (ii)			0.17		0.21
Total In Mutual Funds (i + ii)			0.17		0.23
TOTAL CURRENT INVESTMENTS			0.17		0.23

* Represents Investments made through Portfolio Manager and held by them in fiduciary capacity on behalf of the company (Refer Note No-15.4)

Notes:-

18.1 The Aggregate amount of Provision for Diminution in Value of Current Investments is ₹ 0.08 Crore (Previous Year ₹ 0.04 Crore)

18.2 Current investments are carried at lower of cost and market value/NAV, computed individually.

18.3 Aggregate Amount of Current Investments

	As at 31st March, 2016		As at 31st March, 2015	
	Book Value (₹ In Crores)	Market value (₹ In Crores)	Book Value (₹ In Crores)	Market value (₹ In Crores)
Unquoted Investments	0.17	--	0.23	--

19 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Raw Materials	235.11		253.64	
Goods-in transit	299.94	535.05	293.69	547.33
Others		56.72		76.93
Stock-in-process				
Finished goods				
Goods-in transit	53.31		23.62	
Others	325.59	378.90	291.50	315.12
Stores, Spares and Consumables				
Goods-in transit	1.89		0.47	
Others	116.86	118.75	115.19	115.66
TOTAL		1,089.42		1,055.04

20 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Unsecured, Considered Good				
Due for a period exceeding Six months from the date of payment	244.89		165.46	
Others	1,586.77		1,315.68	
Less : Provision for doubtful debts	1,831.66		1,481.14	
	40.89	1,790.77	30.35	1,450.79
TOTAL		1,790.77		1,450.79

20.1 Debts due for a period exceeding six months includes ₹ 51.52 Crores (Previous Year ₹ 51.52 Crores), which are overdue and against which the Company has initiated legal proceedings. The Company is of the view that a substantial part of this amount is recoverable. As a matter of prudence and based on the best estimate a provision of ₹ 31.25 Crores (Previous Year ₹ 21.25 Crores) has been made and which has been considered sufficient.

21 DEFERRED TAX ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Assets		
Others	0.20	-
TOTAL	0.20	-

21.1 Deferred tax assets pertains to deferred tax benefit recorded on accounting losses relating to JBF Americas Inc, a subsidiary of the Company.

22 CASH AND BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Cash & Cash Equivalents		
Balance with banks in Current Accounts	91.38	116.29
Fixed Deposit Account with a Bank having maturity less than three months	198.77	-
Cheque on hand	0.58	-
Cash on hand	0.36	0.28
Other Bank Balances		
In Fixed Deposit Account with Banks having 3-12 Months maturities	14.89	6.66
Deposit earmark against Borrowings	913.86	348.93
Earmark balance with banks (Unpaid Dividend Account)	1.32	1.30
TOTAL	1,221.16	473.46

23 SHORT TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured, considered good		
Inter-corporate Deposits	55.00	55.00
Unsecured, Considered good		
Loans and Advances to related parties (Refer Note No.33)	97.20	81.58
Others:		
Inter-corporate Deposits	5.00	6.00
Claims and refund receivable	7.40	0.81
Security Deposits	54.50	-
Balance with Excise Authorities	18.88	3.30
Advance to suppliers	337.87	322.57
Rebate Receivable (Refer Note No. 23.5)	882.59	769.85
Interest Receivable	39.59	45.02
Others	56.81	66.18
TOTAL	1,554.84	1,350.31

23.1 Unsecured inter-corporate Deposits includes ₹ 5.00 Crores (Previous year ₹ 5.00 Crores) backed by personal guarantee of a promoter of a borrower.

23.2 Secured Inter Corporate Deposits (ICD) Includes:-

- Loan of ₹ 9.00 Crores given in earlier years to TVC Sky Shop Limited (TVC) against the pledge of 25,00,000 equity shares of ₹ 10 each representing 25.73% of the paid up equity share capital of TVC and
- Loan of ₹ 11.00 Crores given in earlier years to Suryachakra Power Corporation Limited (SPCL) against the pledge of 24,31,434 equity shares of ₹ 10.00 each representing 1.62% of the paid up equity share capital of SPCL.

As TVC and SPCL failed to meet its commitments for repayment, the Company invoked the pledge and got transferred above mentioned equity shares in its own Demat account. As the Company does not intends to hold these shares as investment to acquire control of TVC and SPCL but as a security till the above loans are repaid, it continue to disclose the above loans as ICD as against the investment. Further TVC has not been considered as an associate within the meaning of Accounting Standards 23 (AS 23) "Accounting for investment in associates in Consolidated Financial Statements" as prescribed under section 133 of the Companies Act, 2013.

23.3 Inter Corporate Deposit (ICD) of ₹ 60.00 Crores (Previous year ₹ 60.00 Crores) to various parties given in earlier year along with interest accrued and due on the same amounting to ₹ 36.93 Crores (Previous year ₹ 39.93 Crores) recoverable are overdue and Company has initiated legal proceedings (including winding up petitions against few of them). In view of the pending litigations and based on principle of prudence, Company has discontinued recognition of interest income on the same w. e. f. 1st January 2015. Management of the Company is of the view that entire amount is good for recovery in view of securities wherever available, personal guarantee of promoters of borrowers company etc and hence no provision for above receivables is necessary at this stage.

23.4 Others includes Prepaid Expenses, Cenvat Receivables, Refundable Deposits and Government grants.

23.5 Rebate Receivables setoff against Trade Payables previously has now been reclassified under the head Short-Term Loans and Advances by a subsidiary Company.

24 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Export Incentive Receivable	10.76	10.58
Assets held for disposal	1.15	0.71
TOTAL	11.91	11.29

25 GROSS REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Sale of products	9,186.08	9,269.67
Export Incentives	6.78	16.92
Other operating revenues	8.12	9.68
TOTAL	9,200.98	9,296.27

26 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income from - Long Term Investment	0.18	0.27
- Inter Corporate Deposits	--	6.08
- Fixed Deposits	14.81	9.94
- Others	5.14	10.86
Dividend Income from others - on current investments (P.Y. ₹ 6,715/-)	--	--
Reversal of Provision for Dimunation in the value of Investment	0.06	0.08
Currency & Interest rate Swap Loss (Net)	0.02	--
Profit on sale of Current Investments (Net)	--	0.02
Sundry Credit Balances Written Back (Net)	1.06	0.36
Government Grants (Refer Note No. 7.1)	3.54	5.60
Miscellaneous income	10.22	12.20
TOTAL	35.03	45.41

26.1 Miscellaneous income includes refund of Anti-dumping duty paid to US Customs in years 2011 and 2012 by a subsidiary company.

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN- PROCESS

(₹ in Crores)

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
At the end of the Year				
Finished Goods	378.90		315.12	
Stock-in- process	56.72	435.62	76.93	392.05
At the beginning of the Year				
Finished Goods	315.12		344.84	
Stock-in- process	76.93	392.05	41.28	386.12
TOTAL		(43.57)		(5.93)

28 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Salaries, Wages and Allowances	237.43	193.76
Contribution to Provident Fund, ESIC and other Funds	15.19	14.97
Gratuity	9.79	6.38
Employees Stock Option Cost	--	(0.01)
Employees Welfare and Other Amenities	14.25	20.22
TOTAL	276.66	235.32

28.1 Employee Stock Option Scheme

- The Employee Stock Option Scheme, 2009 (JBF ESOS 2009) was introduced and implemented during the year 2009-10 as approved by the shareholders at the Annual General Meeting held on 25th September, 2009. The equity shares reserved for issuance to eligible employee of the company as at 31st March, 2016 is Nil (Previous Year Nil) Equity Shares of ₹ 10/- each.
- On 25th September, 2009 the Company has granted 21,54,000 Options convertible into Equity Shares of ₹ 10 each to 298 employees. The Exercise Price of the Options was fixed at ₹ 60 each for conversion in to one Equity Share of the Company. Out of above Options Nil (Previous Year 1404) Options have been Lapsed during the year 2015-16.
- The above Options vest over a period ranging from one to three years as follows.

Period of Vesting From Date of Grant	Percentage to Grant
At the end of Twelve Months	33.33
At the end of Twenty Four Months	33.33
At the end of Thirty Six Months	33.33

- All the Options granted till date have an exercise period of Twenty Four months from the date of their vesting.
- The Company applies intrinsic- value method of accounting for determining Employee Compensation Expenses for its ESOS. Had the Employee Compensation Expenses been determined using the fair value approach, the Company's Net Profit and basic and diluted earnings per share as reported would have reduced as indicated below:

(₹ in Crores)

Particulars

Net Profit / (Loss) after tax	
Proposed Dividend on Preference Shares and tax thereon	
Net Profit as Reported	
Less : Employee Compensation Expenses	
Adjusted Proforma	

Basic Earnings Per Share (₹)

- As reported	
- Proforma	

Diluted Earnings Per Share (₹)

- As reported	
- Proforma	

Year ended 31st March, 2016	Year ended 31st March, 2015
(181.53)	31.09
3.43	3.43
(184.96)	27.66
—	—
(184.96)	27.66
(26.52)	4.23
(26.52)	4.23
(26.52)	4.22
(26.52)	4.22

vi. The Following Summaries the Company's Stock Option activity for ESOS:

Particulars

i. Outstanding at the beginning of the year	
ii. Granted during the year	
iii. Lapsed during the year	
iv. Exercised during the year	
v. Expired During the year	
vi. Outstanding at the end of the year	
vii. Exercisable at the end of the year	
viii. Weighted average Intrinsic value of Options granted during the year	

**As at 31st March, 2016
(No. of Shares)**
**As at 31st March, 2015
(No. of Shares)**

—	1,74,036
—	—
—	1,404
—	1,72,632
—	—
—	—
—	—
Nil	Nil

29 FINANCE COSTS
Particulars

Interest Expenses	
Other Borrowing Cost	
Applicable Net loss on foreign currency transaction and translation	
TOTAL	

Year ended 31st March, 2016	Year ended 31st March, 2015
418.90	353.31
104.41	81.54
22.07	15.97
545.38	450.82

29.1 Interest expenses includes ₹ 2.22 Crores (Previous year ₹ 0.84 Crore) on account of short payment of advance tax.

30 OTHER EXPENSES
Particulars
Manufacturing Expenses

Stores & Spares Consumed	
Power & Fuel	
Repairs to Building	
Repairs to Plant & Machinery	
Security Charges	
Excise Duty	
Labour Charges	
Other Manufacturing Expenses	

Selling and Distribution Expenses

Packing Material Consumed	
Freight & Forwarding Charges (Net)	
Sales Promotion, & Advertising Expenses	
Brokerage & Commission	

Administrative and General Expenses

Rent	
Rates & Taxes (Net)	
Insurance	
Payment to Auditors	
Repairs & Maintenance - Others	
Travelling & Conveyance Expenses	
Legal, Professional & Consultancy Charges	
Provision for Doubtful Debts	
Donation	
Net Loss on Foreign Currency transaction	
Currency & Interest rate Swap Loss (Net)	
Loss on sale of investments (Net)	
Loss on sale of Fixed Assets (Net)	
Bank Charges	
Loss On Sale of Licences	
Corporate social responsibility	
General Expenses	

TOTAL

Year ended 31st March, 2016	Year ended 31st March, 2015
62.31	53.80
498.17	503.95
0.49	0.49
37.39	18.65
7.80	8.53
2.92	(5.75)
20.43	17.14
39.13	24.26
668.64	621.07
202.26	173.34
357.78	254.65
15.51	5.46
30.51	29.33
606.06	462.78
15.08	18.38
0.49	0.37
37.59	29.37
2.82	1.96
6.20	8.71
12.84	12.08
18.26	12.34
10.00	6.00
0.27	0.09
11.10	114.76
—	6.13
0.02	—
2.02	1.26
3.56	2.69
—	3.16
0.72	0.20
15.23	14.43
136.20	231.93
1,410.90	1,315.78

30.1 Payment to Auditors

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
a) Audit Fees	2.60	1.78
Tax Audit Fees	0.09	0.08
Certification Charges*	0.17	0.01
Reimbursement of expenses	0.01	0.08
b) Cost Audit Fees	0.02	0.01
Total	2.89	1.96

* ₹ 0.07 Crore (Previous year ₹ Nil) considered as share issue expenses.

30.2 General Expenses includes Directors sitting Fees ₹ 0.19 Crore (Previous Year ₹ 0.14 Crore)

30.3 Corporate Social Responsibility Expenses

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 2.23 Crores (Previous Year ₹ 0.52 Crore)

(b) Expenditure related to Corporate Social Responsibility is ₹ 0.72 Crore (Previous Year ₹ 0.20 Crore).

Details of Expenditure towards CSR given below:

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Rural Sanitation	0.32	0.03
Rural Community Crematorium	0.01	0.01
Education	0.38	0.04
Others	0.01	0.12
TOTAL	0.72	0.20

31 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Crores)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Net Profit / (Loss) after tax	(181.53)	31.09
Proposed Dividend on preference Shares and tax thereon	3.43	3.43
Net Profit as Reported	(184.96)	27.66
Weighted average no. of equity shares outstanding for Basic EPS	6,97,47,657	6,54,50,701
Basic Earning Per Share of ₹ 10 Each (₹)	(26.52)	4.23
Net profit after tax attributable to Equity Share holders for Diluted EPS	(184.96)	27.66
Weighted average no. of equity shares outstanding for Diluted EPS	6,97,47,657	6,54,67,406
Diluted Earning Per Share of ₹ 10 Each (₹)	(26.52)	4.22
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares Used for calculating Basic EPS	6,97,47,657	6,54,50,701
Add:- Potential Equity Shares (JBF ESOS-2009)	--	16,705
Number of Shares used for Calculating Diluted EPS	6,97,47,657	6,54,67,406

32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(i) Contingent Liabilities		
(a) Demands not acknowledged as debt		
i) Income Tax (₹ 17.79 Crores Paid under Protest. No cash outflow is expected.)	28.16	17.79
ii) Excise Duty (₹ 1.11 Crores Paid under Protest. No cash outflow is expected.)	1.76	1.76
iii) Others (₹ 0.66 Crores paid under protest. No cash outflow is expected)	22.69	0.09
(b) Guarantees issued by the Bankers	319.88	484.63
(Bank guarantees are provided under contractual/legal obligation. No cash outflow is expected)		
(c) Letter of Credit	298.81	326.76
(These are established in favour of vendors but cargo/material under the aforesaid Letter of Credit are yet to be received as on end of the year. Cash outflow is expected on the basis of payment terms as mentioned in Letter of Credit)		
(d) Export Bill Discounting	126.43	--
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	518.74	1,332.60
(Cash outflow is expected on execution of such capital contracts, on progressive basis)		
(b) Other Commitments		
i) Corporate Social Responsibility over the project life	176.76	176.84
ii) Future minimum lease payments:		
With in One Year	10.41	7.38
After One year but not more than five years	58.25	29.77
More than five years	157.46	101.27
Total operating lease expenditure contracted for at the reporting date	226.12	138.42

32.1 Management is of the view that above litigations will not impact financial position of the Company.

33 RELATED PARTY TRANSACTIONS

As per the Accounting Standard -18, as prescribed under section 133 of the Companies Act, 2013, the disclosure of transactions with related parties as defined in the Accounting Standard are given below :

I. Key Managerial Personnel :

Mr. B. C. Arya
 Mr. R. Gothi
 Mr. P.N.Thakore (Up to 31st Aug'2015)
 Mr. N. K.Shah
 Mr. Cheerag Arya
 Mr. Alke G. Pai

II. Relatives of Key Managerial Personnel :

Mrs. Veena Arya Relative of Shri B. C. Arya
 Ms.Chinar Arya Relative of Shri B. C. Arya
 Mrs. Usha Thakore Relative of Shri P. N. Thakore
 Mr. Abhishek R. Gothi Relative of Shri R. Gothi
 Mr. Abhishek P. Thakore Relative of Shri P. N. Thakore
 Ms. Akanksha P. Thakore Relative of Shri P. N. Thakore

III. Enterprises over which the Key Managerial personnel & their relatives have significant influence

Vaidic Resources Pvt. Ltd.
 JBF Global FZE
 Arya industries

Transactions with related parties during the year

(₹ in Crores)

Sr No.	Particulars	Key Managerial Personnel		Relatives of key Managerial Personnel		Enterprises over which the Key Managerial Personnel has Significant Influence		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Short term Loans and Advances								
	a) Opening Balance	58.78	46.94	--	--	22.80	21.88	81.58	68.82
	b) Given / Adjusted during the year	34.92	12.56	--	--	1.39	0.92	36.31	13.48
	c) Refunded/ Adjusted during the year	20.69	0.72	--	--	--	--	20.69	0.72
	d) Balance as at 31.03.2016	73.01	58.78	--	--	24.19	22.80	97.20	81.58
2	Trade Payable as at 31st March, 2016	--	--	--	--	0.18	0.12	0.18	0.12
3	Dividend Paid	5.94	5.92	0.36	0.86	0.78	0.78	7.08	7.56
4	Expenditure								
	Purchases	--	--	--	--	0.34	0.34	0.34	0.34
	Managerial remuneration/ Sitting Fees	28.63	28.48	1.08	0.99	--	--	29.71	29.47
5	Equity Shares allotted on exercise of ESOS	--	0.10	--	--	--	--	--	0.10

Notes to Related Party Transactions:

- Short Term Loans and Advances Includes ₹ 73.01 Crores due from Cheerag Arya and ₹ 24.19 Crores due from JBF Global FZE.
- Trade Payable includes ₹ 0.18 Crore due to Arya Industries.
- Dividend paid includes ₹ 5.55 Crores & ₹ 0.78 Crore to Mr. B. C. Arya & Vaidic Resources Pvt. Ltd. respectively.
- Expenditure :- Purchases include from ₹ 0.34 Crore from Arya Industries. Managerial Remuneration include ₹ 6.04 Crores and ₹ 19.50 Crores paid to Mr. B. C. Arya & Mr. Cheerag Arya respectively.

34 Segment Information as per Accounting Standard -17 on Segment Reporting for the year ended 31st March, 2016.

i) Information about primary (Geographical) segment :

(₹ in Crores)

Particulars	Domestic		International		Total Consolidated	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Segment Revenue					
	Net Revenue from Operations	3620.51	4,126.88	5467.22	4,978.23	9087.73
	Other Income	21.86	28.33	14.07	22.52	35.93
	Total Income	3642.37	4,155.21	5481.29	5,000.75	9,123.66
	Less : Inter Segment Revenue	199.51	225.64	7.49	5.44	207.00
		3442.86	3,929.57	5473.80	4,995.31	8,916.66
2	Results					
	Segment Results	266.18	346.26	115.53	193.97	381.71
	Finance Costs	227.04	171.55	318.34	279.27	545.38
	Profit/(Loss) Before Tax	39.14	174.71	(202.81)	(85.30)	(163.67)
	Tax Expenses	36.47	61.06	18.21	(2.74)	54.68
	Profit/(Loss) After Tax	2.67	113.65	(221.02)	(82.56)	(218.35)
3	Other Information					
	Total Segment Assets	7,881.36	5,677.61	8,309.23	7,464.34	16,190.59
	Total Segment Liabilities	5,629.89	4,227.64	7,843.02	7,078.84	13,472.91
	Capital Expenditure	1,455.96	1,595.18	99.68	553.33	1,555.64
	Depreciation	100.56	96.76	256.61	210.02	357.17
	Non - Cash Expenditure other than Depreciation	10.00	6.00	--	--	10.00

- a) Segments have been identified and reported taking into account, the differing risks and returns, the organization structure and the internal reporting system. These are organized into two main segment based on geographic : Domestic : Operations within India & International : Operations outside India

b) Segment revenue, assets and liabilities include the respective amount identifiable to each of the segments. (₹ in Crores)

	2015-16	2014-15
1. Segment Revenue		
a) Polyester Film	1,314.61	1,330.93
b) Other Polyester Products	7,591.81	7,565.48
c) Other	9.23	8.83
d) Unallocable	1.01	19.64
TOTAL	8,916.66	8,924.88
2. Segment Assets		
a) Polyester Film	3,491.69	3,379.58
b) Other Polyester Products	7,405.95	6,253.38
c) Pure Terephthalic Acid	4,599.84	2,848.47
d) Other	367.28	172.38
e) Unallocable	325.73	488.14
TOTAL	16,190.59	13,141.95
3. Total Capital Expenditure		
a) Polyester Film	46.53	181.90
b) Other Polyester Products	72.29	507.82
c) Pure Terephthalic Acid	1,436.55	1,452.12
d) Unallocable	0.27	6.67
TOTAL	1,555.64	2,148.51

35 FINANCIAL AND DERIVATIVE INSTRUMENTS

35.1 Derivative Contracts entered into by the Company and its subsidiaries and outstanding as on 31st March, 2016. (₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
i) Currency and Interest Rate Swap	24.39	34.15
ii) Forward contracts - Receivable	101.95	56.10
iii) Forward contracts - Payable	--	125.92
iv) Options	--	31.78
v) The Company has entered interest rate swap derivatives contracts in respect of External Commercial Borrowings of ₹ .57.90 Crores (Previous year ₹ 85.71 Cores) outstanding as on 31st March, 2016. Subsidiaries of the Company has also entered interest rate swap derivative contract in respect of borrowings of ₹ 974.43 Crores (Previous year ₹ 991.16 Cores).		

35.2 All Derivative instruments acquired by the company are for hedging purpose only.

35.3 Foreign Currency exposures (except currency swap) that are not hedged by derivative instruments as on 31st March, 2016 relating to : (₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Receivables	660.84	680.99
Payables	3784.97	4431.98

35.4 The Expenses on account of forward premium on outstanding forward exchange contracts to be recognised in the Statement of Profit and Loss of subsequent accounting year aggregate to ₹ Nil (Previous Year ₹ 1.21 Crores).

36 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of The entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of Consolidated net Assets	Amount (₹ in Crores)	As % of Consolidated profit or loss	Amount (₹ in Crores)
Parent				
JBF Industries Limited	65.24%	1,628.32	36.08%	65.49
Subsidiaries				
Indian				
JBF Petrochemicals Limited	41.60%	1,038.27	0.03%	0.05
Foreign				
JBF Global Pte Ltd., Singapore	29.89%	746.00	(48.64%)	(88.30)
JBF RAK LLC, UAE	64.58%	1,611.98	(156.73%)	(284.51)
JBF Bio Glicols Industria Quimica Ltda.,Brazil	0.37%	9.14	0.00%	--
JBF Global Europe BVBA, Belguim	18.36%	458.22	79.90%	145.04
JBF Bahrain S.P.C.,Bahrain	18.48%	461.28	(27.12%)	(49.24)
JBF Trade Invest Pte Ltd.,Singapore	(0.01%)	(0.23)	(0.11%)	(0.20)
JBF America Inc	0.05%	1.35	(0.17%)	(0.30)
Minority Interest	8.88%	221.73	20.28%	(36.82)
Associates Company	Nil		Nil	
Total Eliminations	(147.44%)	(3,680.11)	37.05%	67.26
Grand Total	100.00%	2495.95	(100.00%)	(181.53)

37 Previous year's figures have been regrouped, rearrange and reclassified wherever necessary to make them comparable with the current year's classification/disclosure.

As per our report of even date
For CHATURVEDI & SHAH
 Chartered Accountants
 Firm Registration No-101720W
R. KORIA
 Partner
 Membership No-35629
 Place : Mumbai
 Date : 6th July, 2016

For & on behalf of the Board of Directors

B.C. ARYA
 Chairman
 DIN-00228665
UJJWALA APTE
 Company Secretary

RAKESH GOTHI
 Managing Director
 DIN-00229302
AJAY AGRAWAL
 Chief Financial Officer

B. R. GUPTA
 Director
 DIN-00020066

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

(₹ in Crores)

PARTICULARS	Year Ended 31st March, 2016	Year Ended 31st March, 2015
	AMOUNT	AMOUNT
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax as per Statement of Profit and Loss	(163.67)	89.41
Adjustment for :		
Depreciation and amortisation	357.17	306.78
Finance Cost	545.38	450.82
Currency & Interest rate Swap Loss/(Gain) (Net)	(0.02)	6.13
Reversal for Dimunation in the value of Investments	(0.06)	(0.08)
Loss on sale of Fixed assets (Net)	2.02	1.26
Loss/(Profit) from Investments (Net)	0.02	(0.02)
Provision for doubtful debts	10.00	6.00
Interest Income	(14.99)	(18.65)
Dividend Income (₹ Nil Preious year ₹ 6715/-)	-	0.00
Employee Stock Option Cost	-	(0.01)
Wealth Tax (₹ 32190/-)	-	0.02
Sundry Balances written back (Net)	(1.06)	(0.36)
Government Grants	(3.54)	(5.60)
Net (gain) / loss on Foreign currency transactions	(102.39)	115.22
	<u>792.53</u>	<u>861.51</u>
Operating profit before working capital changes	628.86	950.92
Adjusted for :		
Trade & Other receivables	(388.60)	(469.58)
Inventories	(34.38)	(11.08)
Trade & Other Payables	(65.15)	(7.24)
	<u>(488.13)</u>	<u>(487.90)</u>
Cash generated from operations	140.73	463.02
Direct taxes paid/ TDS deducted/Refund received	(47.55)	(24.33)
Net cash from operating activities (A)	93.18	438.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of fixed assets	(1,155.13)	(2,012.95)
Sale of fixed assets	5.61	1.07
Purchases of Investments	(0.32)	(0.75)
Sale/Redemption of Investments	0.64	1.50
Movements in Loans and Advances (Net)	(11.21)	(12.76)
Dividend Income (₹ Nil Previous year ₹ 6715/-)	-	-
Interest received	20.36	7.92
Fixed Deposits held for more than three months- placed	213.68	(6.64)
Fixed Deposits held for more than three months - matured	(221.91)	31.56
	<u>(1,148.28)</u>	<u>(1,991.05)</u>
Net cash used in investing activities (B)	(1,148.28)	(1,991.05)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share capital including Security Premium	491.23	1.04
Share issue Expenses	(11.35)	-
Proceeds from issue of Compulsory Convertible Preference Shares by Subsidiary Company	508.78	-
Proceeds from long term loans	4,213.07	3,043.97
Repayment of long term loans	(3,246.14)	(1,748.10)
Short term Loans (Net)	896.20	669.47
Net (loss) / gain on Foreign currency transactions	(1.81)	3.73
Finance Cost paid	(708.69)	(443.57)
Margin Money / deposit pledged (Net)	(564.93)	(21.20)
Currency & Interest rate Swap Profit / (Loss)	(4.93)	(3.11)
Dividend paid (Including dividend distribution tax)	(19.20)	(18.61)
	<u>1,552.23</u>	<u>1,483.62</u>
Net cash from financing activities (C)	1,552.23	1,483.62
NET INCREASE/(DECREASE)] IN CASH & CASH EQUIVALENTS (A+B+C)	497.13	(68.74)
NET (GAIN)/ LOSS ON FOREIGN CURRENCY TRANSLATION OF FOREIGN SUBSIDIARY COMPANY'S FINANCIAL STATEMENTS	(322.61)	58.87
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	116.57	126.44
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	291.09	116.57

Notes :

1. The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3) on "Cash Flow Statements" as prescribed under section 133 of the Companies Act, 2013.
2. Figures in bracket indicates outflows
3. Non Cash transaction not considered above :-
- Term Loan of ₹ Nil (Previous Year ₹ 11.53 Crores) have been funded by ICICI Bank in respect of Currency and interest rate swap.
4. The figures of previous year have been reclassified, rearranged and regrouped wherever considered necessary.

As per our report of even date

For CHATURVEDI & SHAH

Chartered Accountants
Firm Registration No-101720W

R. KORIA

Partner
Membership No-35629
Place : Mumbai
Date : 6th July, 2016

For & on behalf of the Board of Directors**B.C. ARYA**

Chairman
DIN-00228665

UJJWALA APTE

Company Secretary

RAKESH GOTHI

Managing Director
DIN-00229302

AJAY AGRAWAL

Chief Financial Officer

B. R. GUPTA

Director
DIN-00020066

JBF Industries Limited

Registered Office

Survey No. 273, Village Athola, Silvassa, Dadra & Nagar Haveli.

Corporate Office

8th Floor, Express Towers, Nariman Point, Mumbai - 400 021.

Website : www.jbfindia.com e-mail : sec.shares@jbfmail.com