

## JBF INDUSTRIES LIMITED

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

CIN : L99999DN1982PLC000128

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

Rs in Lacs except per share data

Particulars	3 Months ended 31.03.16	Preceding 3 Months ended 31.12.15	Corresponding 3 Months ended 31.03.15	Accounting Year ended 31.03.16	Accounting Year ended 31.03.15
	Audited (Refer note no-13)	Unaudited	Audited (Refer note no-13)	Audited	Audited
<b>Gross Sales from operation</b>	<b>255,369</b>	<b>208,056</b>	<b>223,034</b>	<b>919,286</b>	<b>928,659</b>
<b>1 Income from Operations</b>					
a) Net Sales from operations (net of excise duty)	246,889	200,395	213,999	887,351	886,979
b) Other Operating Income	52	180	170	812	968
<b>Total Income</b>	<b>246,941</b>	<b>200,575</b>	<b>214,169</b>	<b>888,163</b>	<b>887,947</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	187,882	143,025	132,332	653,339	653,113
b) Purchases of Stock-in-trade	2	-	-	40	157
c) Changes in Inventories of Finished goods and Stock-in-process	5,953	1,575	23,122	(4,357)	(593)
d) Employee benefits expense	6,763	7,038	7,081	27,666	23,532
e) Depreciation and amortisation expense	9,149	9,039	7,962	35,717	30,678
f) Other Expenses	38,972	31,884	28,592	139,980	119,489
<b>Total Expenditure</b>	<b>248,721</b>	<b>192,561</b>	<b>199,089</b>	<b>852,385</b>	<b>826,376</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance cost, Exchange Difference &amp; Exceptional Items (1-2)</b>	<b>(1,780)</b>	<b>8,014</b>	<b>15,080</b>	<b>35,778</b>	<b>61,571</b>
4 Other Income	994	196	276	1,488	1,826
<b>5 Profit/(Loss) from ordinary activities before finance cost, Exchange Difference &amp; Exceptional Items (3+4)</b>	<b>(786)</b>	<b>8,210</b>	<b>15,356</b>	<b>37,266</b>	<b>63,397</b>
6 a) Finance Costs (Net) (Refer Note No 3)	15,457	12,976	12,606	52,525	42,367
b) Exchange Difference & Derivative Loss (Net)	(565)	(466)	6,522	1,108	12,089
<b>7 Profit/(Loss) from ordinary activities after Finance costs &amp; Exchange Difference but before Exceptional Items (5-6)</b>	<b>(15,678)</b>	<b>(4,300)</b>	<b>(3,772)</b>	<b>(16,367)</b>	<b>8,941</b>
8 Exceptional Items	-	-	-	-	-
<b>9 Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(15,678)</b>	<b>(4,300)</b>	<b>(3,772)</b>	<b>(16,367)</b>	<b>8,941</b>
10 Tax Expenses (Including Deferred Tax)	3,214	891	1,634	5,468	5,832
<b>11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(18,892)</b>	<b>(5,191)</b>	<b>(5,406)</b>	<b>(21,835)</b>	<b>3,109</b>
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-
<b>13 Net Profit/(Loss) for the period/year</b>	<b>(18,892)</b>	<b>(5,191)</b>	<b>(5,406)</b>	<b>(21,835)</b>	<b>3,109</b>
14 Minority Interest	2,981	880	-	3,682	-
<b>15 Net Profit/(Loss) after Tax and Minority Interest (13-14)</b>	<b>(15,911)</b>	<b>(4,311)</b>	<b>(5,406)</b>	<b>(18,153)</b>	<b>3,109</b>
16 Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each)	8,187	8,187	6,550	8,187	6,550
17 Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year)	-	-	-	239,917	175,506
18 Earning Per Share					
-Basic (Rs.) (*Not Annualised)	(19.54)*	(6.64)*	(8.39)*	(26.52)	4.23
-Diluted (Rs.) - (*Not Annualised)	(19.54)*	(6.64)*	(8.39)*	(26.52)	4.22



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

(Rs. in lacs)

Particulars	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds:</b>		
(a) Share Capital	9,678	8,041
(b) Reserves and Surplus	239,917	175,506
<b>Sub-total - Shareholders' funds</b>	<b>249,595</b>	<b>183,547</b>
<b>2 MINORITY INTEREST</b>	<b>22,173</b>	<b>-</b>
<b>3 Non Current Liabilities :</b>		
(a) Long-term borrowings	718,439	616,717
(b) Deferred tax liabilities (net)	22,787	22,420
(c) Other Long Term Liabilities	2,524	2,551
(d) Long-term provisions	3,848	3,417
<b>Sub-total - Non-current liabilities</b>	<b>747,598</b>	<b>645,105</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	295,604	206,453
(b) Deferred tax liabilities	281	360
(c) Trade payables	176,716	182,329
(d) Other current liabilities	117,184	86,436
(e) Short-term provisions	9,908	9,965
<b>Sub-total - Current liabilities</b>	<b>599,693</b>	<b>485,543</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,619,059</b>	<b>1,314,195</b>
<b>B. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	1,028,224	846,509
(b) Goodwill on Consolidation	11,797	10,921
(c) Non-current investments	214	236
(d) Long-term loans and advances	11,910	22,355
(e) Other non current assets	67	62
<b>Sub-total - Non-current assets</b>	<b>1,052,212</b>	<b>880,083</b>
<b>2 Current assets</b>		
(a) Current investments	17	23
(b) Inventories	108,942	105,504
(c) Trade receivables	179,077	145,079
(d) Deffered tax Assets	20	-
(e) Cash and Bank Balances	122,116	47,346
(f) Short-term loans and advances	155,484	135,031
(g) Other current assets	1,191	1,129
<b>Sub-total - Current assets</b>	<b>566,847</b>	<b>434,112</b>
<b>TOTAL - ASSETS</b>	<b>1,619,059</b>	<b>1,314,195</b>

**Notes :**

- The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 6th July, 2016 and its release.
- The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements as prescribed under section 133 of the Companies Act, 2013. The financial statements of subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.
- Finance Costs (Net) consist of the followings :

Rs. in Lacs

Particulars	3 Months ended 31.03.16	Preceding 3 Months ended 31.12.15	Corresponding 3 Months ended 31.03.15	Accounting Year ended 31.03.16	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost (Net)	16,200	12,803	13,113	52,331	43,485
B) Applicable Net loss on foreign currency transaction	195	411	158	2,207	1,597
Finance Cost (A+B)	16,395	13,214	13,271	54,538	45,082
Less : Interest Income	938	238	665	2,013	2,715
<b>Finance Costs (Net)</b>	<b>15,457</b>	<b>12,976</b>	<b>12,606</b>	<b>52,525</b>	<b>42,367</b>

- The auditors of the Company have qualified their opinion on the Consolidated Financial Results based on the opinion of the auditors of subsidiary company JBF RAK LLC on the Consolidated Financial Statements of that subsidiary in respect of recoverability of certain Trade Receivables and Short- Term Loans & Advances and have also reported for the non-classification of Long Term Borrowings to current liability in view of non- compliance of certain covenants as stipulated by the subsidiary' s bankers.

The Management is of the view that all these amounts are recoverable and have been accounted for as per the consistent accounting practice & policy followed by that subsidiary. Delay in recovery of these amounts is due to tight liquidity prevailing in the International Petrochemicals Market.

In respect of classification of Long Term Borrowings into current liability due to non-compliance of certain covenants, the Management has already initiated steps to comply with these covenants and also to get the waiver from the lenders.

