

JBF PETROCHEMICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016
CIN NO-U24290DN2008PLC000287

EQUITY AND LIABILITIES	Note	As at 31st March, 2016		(Rs. in Lacs) As at 31st March, 2015	
SHAREHOLDERS' FUNDS					
Share Capital	2	100,000.00		80,927.49	
Reserves and Surplus	3	<u>3,827.02</u>	103,827.02	<u>579.41</u>	81,506.90
NON-CURRENT LIABILITIES					
Long-Term Borrowings	4	207,153.01		135,350.05	
Deferred Tax Liabilities (Net)	5	-		-	
Long-Term Provisions	6	<u>104.93</u>	207,257.94	<u>54.39</u>	135,404.44
CURRENT LIABILITIES					
Short-Term Borrowings	7	80,099.05		22,302.34	
Other Current Liabilities	8	73,520.90		38,197.05	
Short-Term Provisions	9	<u>10.98</u>	153,630.93	<u>17.25</u>	60,516.64
TOTAL			<u><u>464,715.89</u></u>		<u><u>277,427.98</u></u>
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	10				
Tangible Assets		14,049.12		13,953.25	
Intangible Assets		13.04		14.51	
Capital Work-in-progress	11	<u>406,460.11</u>		<u>242,496.49</u>	
		420,522.27		256,464.25	
Long-Term Loans and Advances	12	<u>1,291.98</u>	421,814.25	<u>10,985.67</u>	267,449.92
CURRENT ASSETS					
Cash and Bank Balances	13	36,060.41		7,871.15	
Short-Term Loans and Advances	14	<u>6,841.23</u>	42,901.64	<u>2,106.91</u>	9,978.06
TOTAL			<u><u>464,715.89</u></u>		<u><u>277,427.98</u></u>
Significant Accounting Policies	1				
Notes on Financial Statements	2-28				

As Per Our Report of even date attached
For Shrawan Kumar & Co.
Chartered Accountant

For and on behalf of the Board of Directors

S.K.Bhuwania
Partner
Membership No. 17929

Bhagirath Arya
Chairman
DIN : 00228665

Rakesh Gothi
Director
DIN: 00229302

Ujjwala Apte
Director
DIN : 00403378

Place: Mumbai
Date : 12th May, 2016

Kiran Vaidya
Chief Financial Officer

Chirag Shah
Company Secretary

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

Particulars	Note	For the Year ended 31-03-2016	(Rs. in Lacs) Year ended 31-03-2015
Other Income	15	22.40	39.01
Total Revenue		22.40	39.01
Expenses			
Other Expenses	16	15.88	20.59
Total Expenses		15.88	20.59
Profit Before Exceptional Items and Tax		6.52	18.42
Exceptional Item			-
Profit Before Tax		6.52	18.42
Tax Expenses			
Current Tax		1.24	3.51
Deferred Tax Expense			(6.63)
Excess Provisional of Income Tax			
Profit After Tax		5.28	21.54
Prior Period Adjustments			
Profit for the Year		5.28	21.54
Earnings per share (of Rs.10 each) - (in Rs.) Basic		0.00	0.00
- (in Rs.) Diluted		0.00	0.00

Notes on Financial Statements

2-28

As Per Our Report of even date attached
For Shrawan Kumar & Co.
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S.K.Bhuwania
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JBF PETROCHEMICALS LIMITED
(Earlier JBF Glycol Ltd.)

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2016

(In ₹ Lacs)

Particulars	As At 31st March, 2016 (Audited)	As At 31st March, 2015 (Audited)
A) Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	6.52	18.42
Adjustment for:		
Interest Income	(22.40)	(39.01)
Operating Profit before Extraordinary Items	(15.88)	(20.59)
Prior Period Items	-	-
Operating Profit before Working Capital Change	(15.88)	(20.59)
Adjustment for:		
Short Term Loans and Advances	(4,632.62)	(563.17)
Other Long Term Liabilities	-	(54.24)
Long Term Provisions	50.54	4.77
Other Current Liabilities	35,323.85	26,156.81
Short Term Provisions	(7.51)	(101.04)
Cash used in Operating Activities after Working Capital Change	30,718.38	25,422.53
Direct Taxes/ Advance Taxes paid / TDS deducted	(101.70)	(164.80)
Net Cash used in Operating Activities (Total A)	30,616.68	25,257.73
B) Cash Flow from Investing Activities		
Purchases of Tangible & Intangible Assets	(144.49)	(1,476.05)
Capital Work in Progress	(163,913.53)	(181,732.96)
Long Term Loans and Advances	9,693.69	31,804.10
Net Cash used in Investing Activities (Total B)	(154,364.33)	(151,404.91)
C) Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings (Net of Repayment)	71,802.96	87,892.60
Proceeds from Short Term Borrowings (Net of Repayment)	57,796.71	22,302.34
Share Capital Issue	22,314.84	-
Interest Income	22.40	39.01
Net Cash from Financing Activities (Total C)	151,936.91	110,233.95
Net Increase in Cash & Cash Equivalents (Total A+B+C)	28,189.26	(15,913.23)
Cash & Cash Equivalents (Opening Balance)	7,871.15	23,784.38
Cash & Cash Equivalents (Closing Balance)	36,060.41	7,871.15

Particulars	As At 31st March, 2016 (Audited)	As At 31st Mar., 2015 (Audited)
Cash in Hand	0.20	0.38
Balances with Banks	36,060.21	7,870.77
Total	36,060.41	7,871.15

Note:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2. Previous year figures have been regrouped, reclassified and/or rearranged, wherever necessary.

As per our Report of even date attached
For Shrawan Kumar & Co.
Chartered Accountant

For and on behalf of the Board of Directors

S.K. Bhuwania
Partner

Bhagirath Arya
Chairman
DIN : 00228665

Rakesh Gothi
Director
DIN : 00229302

Ujjwala Apte
Director
DIN : 00403378

Membership No. 17929

Place: Mumbai
Date : 12th May, 2016

Kiran Vaidya
Chief Financial Officer

Chirag Shah
Company Secretary

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 notified 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 LEASE

- i. Lease rental in respect of assets acquired under operating lease are charged to Profit & Loss Account.
- ii. An asset acquired under finance lease is capitalised at the lower of the fair value of the asset or the present value of the minimum lease rentals. The corresponding amount of the same is shown as lease liability. Interest on the same, if any, is charged to the profit & loss account.

E. INTANGIBLE ASSETS

- i. Intangible assets are stated at cost of acquisition less accumulated amortization.
- ii. As per Accounting Standard-26 "Intangible Assets", expenditure from which no future economic benefits can be derived are recognised as an expense, like expenditure on start-up activities, unless this expenditure is included in the cost of an item of Fixed Assets under AS-10. Start up costs may consists of Preliminary Expenses incurred in establishing a legal entity such as legal and secretarial costs, etc.

F. CAPITAL WORK-IN-PROGRESS

All expenses including direct and indirect expenses that are exclusively being incurred for the proposed project, except as mentioned in AS-26 but otherwise required by AS-10, are being accumulated and will be attributable to the proposed acquisition / construction of fixed assets to make it reach in its working condition for its intended use, including depreciation, enabling ultimate allocation to different assets on a reasonable basis.

G. DEPRECIATION

- i. Depreciation is provided on straight line method at the rates and in the manner prescribed in Schedule II, of 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. 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.
- iv. Depreciation on individual property, plant and equipment of Rs. 5000/- or less is being provided in full. Also it is being provided at accelerated rates on items where the useful life of the asset has been ascertained to be lesser than in Schedule II.

H. 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.

I. 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.

J. BORROWING COST

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other cost is charged to revenue.

K. 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. 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.

L. 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 will be provided at the end of year, if any and only if there is virtual certainty of reversal

M. 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

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Authorised		
1000,000,000 (Previous Year 1000,000,000) Equity Shares of Rs.10 each	100,000.00	100,000.00
	100,000.00	100,000.00
Issued Subscribed and Paid up		
1,000,000,000 (Previous Year 809,274,850) Equity Shares of Rs.10 each fully paid up	100,000.00	80,927.49
TOTAL	100,000.00	80,927.49

2.1 Terms/rights attached to Equity Shares

The holders of equity shares of Rs.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 i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of year:

Particulars	2015-16		2014-15	
	In Nos.	Rs. in Lacs	In Nos.	Rs. in Lacs
Shares outstanding at the beginning of the year	809,274,850	80,927.48	809,274,850	80,927.49
Add:- Shares Issued during the year	190,725,150	19,072.52	-	-
Shares outstanding at the end of the year	1,000,000,000	100,000.00	809,274,850	80,927

2.3 The details of shareholder holding more than 5% shares, (including beneficial ownership of shares*).

Name of Equity Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage	No. of Shares	Percentage
JBF Global Pte Ltd	1,000,000,000	100.00%	784,274,850	96.91%
JBF Industries Limited	-	-	25,000,000	3.09%

During the year, JBF Global Pte. Ltd. continues to be the Holding Company for the reported company. The Holding Company inturn is a subsidiary of JBF Industries Ltd., the Ultimate Holding Company and which is a listed entity in India.

*Shares held by JBF Global Pte Ltd as at 31st March, 2016 and shares held by JBF Industries Limited as at 31st March, 2015 includes beneficial interest in 60 shares held through nominees.

3 RESERVES AND SURPLUS

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Securities Premium Account		
As per last Balance Sheet	-	-
Add:- Additions for the year	3,242.33	-
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	579.41	557.87
Add: Net Profit for the year	5.28	21.54
TOTAL	3,827.02	579.41

4 LONG TERM BORROWINGS

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Secured Loans		
(b) Term loans		
from banks	207,153.01	135,350.05
TOTAL	207,153.01	135,350.05

The above term loan from bank is part of the entire facility of USD 463.96 million (equivalent to 3070.22 Crores calculated at a conversion rate of '66.1753 per USD as on the Balance Sheet date). This is secured by pari-passu mortgages on the Company's movable & immovable properties situated at Mangalore and Valsad (Gujarat) together with all buildings and structures thereon to the extent permitted to be mortgaged and all plant and machinery either attached to the earth or permanently fastened to the earth for the ongoing greenfield project implementation at Mangalore including corporate guarantee by the ultimate holding company, i.e. JBF Industries Ltd.

Terms of Repayment

The entire facility is repayable in 15 Half Yearly installments comprising of 1st and 2nd installments of USD 10 Million and USD 23.145 Million respectively ; 12 equal half yearly monthly installments of USD 33.145 Million and last installments of USD 33.075 Million. The first half yearly installments is getting due on 1st October ,2016 (as shown under Note-8 "Other current Liability"- Current Maturities of Long Term Borrowings) and last on 1st October, 2023. USD 140.92 Million is yet to be drawn as on 31st March,2016.

5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
(a) Deferred Tax Liability		
Related to fixed assets	-	6.63
(b) Deferred Tax Assets		
Unabsorbed Depreciation	-	-6.63
TOTAL	-	-

Deferred Tax Liability on account of depreciation difference in Books of Rs.71.20 Lacs (P.Y 6.33 Lacs) and Income Tax Act has been nullified by Deferred Tax Assets (DTA) of Rs. 205.61 Lacs (restricted to DTL) arising during the year on account of unabsorbed depreciation as the company in SEZ and will be paying taxes as per the applicable provisions u/s 10AA of The Income Tax Act, 1961, after commencement of commercial production.

Mat Credit Entitlement

The Company has not accounted for Mat Credit entitlement of 134.41 Lacs (PY Rs.130.63 Lacs) in books in absence of virtual certainty to claim the set off, within the stipulated period. The Company is a SEZ unit and will avail tax benefits under Sec 10AA and therefore the tax liability arising even after the commencement of operation may fall under MAT.

6 LONG TERM PROVISIONS

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Provision for Employee Benefits		
Gratuity (unfunded)	44.83	25.57
Leave Encashment (unfunded)	60.10	28.82
TOTAL	104.93	54.39

7 SHORT TERM BORROWINGS

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Secured Loans		
(a) Working Capital Loans		
from banks		
(b) Buyer's Credit *	16,798.90	
	16,798.90	-

* Buyers Credit of INR 16798.90 Lacs (USD 25.39 Million) is part of the current non fund based limits under the total term loan of USD 463.96 Million (Refer Note 4 "Long Term Borrowings- Term Loans). The security of these Buyers Credit, thus stands as the one for the Term Loan given under Note 4.

Unsecured Loans

(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	35,706.75	7,705.80
(c) Other loans and advances :		
FCNR Loan	-	4,418.05
Bank Overdraft*	27,593.40	10,178.49
	63,300.15	22,302.34
TOTAL	80,099.05	22,302.34

* This Overdraft is secured against the Fixed Deposits of Ultimate Holding Company.

8 OTHER CURRENT LIABILITIES

	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Current Maturities of long-term Borrowings		
- External Commercial Borrowings ^	6,617.53	-
Interest accrued and due on borrowings"	2,260.87	-
Interest accrued but not due on borrowings"	109.96	94.00
Creditors for capital expenditure	55,732.87	32,581.88
Payable for taxes and duties	747.60	443.18
Other payables *	8,052.07	5,077.99
TOTAL	73,520.90	38,197.05

^ Refer Note 4 "Long Term Borrowings"

" The interest accrued and due as on the balancesheet was all paid on 4th April,2016.

* Other payables pertains to related party transactions, includes fee for corporate guarantee outstanding at Rs. 7026.74 Lacs (PY Rs. 4626.60 Lacs)

9 SHORT TERM PROVISIONS

Particulars	As at 31st March , 2016	(Rs. in Lacs)
		As at 31st March, 2015
Provision for employee benefits		
Gratuity	2.73	1.63
Leave Encashment	7.01	11.19
Others		
Provision for Income Tax	1.24	3.51
Other Provision	-	0.92
TOTAL	10.98	17.25

10 FIXED ASSETS

(Rs. in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 01/04/2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31/03/2016	Up to 01/04/2015	For the year	Deductions/ Adjustments	Upto 31/03/2016	As At 31/03/2016	As At 31/03/2015
Tangible Assets										
Land : Free-hold				-	-	-	-	-	-	-
Leasehold	13,769.66	-	-	13,769.66	-	-	-	-	13,769.66	13,769.66
Buildings	10.07			10.07	0.45	0.16		0.61	9.46	9.61
Plant & Machineries	16.12	17.00		33.12	9.42	1.53		10.95	22.17	6.70
Furniture & Fixtures	77.28	0.54		77.81	43.63	6.24		49.87	27.94	33.65
Office Equipments	39.22	67.98		107.20	13.24	7.98		21.22	85.98	25.98
Vehicles	-	14.52		14.52	-	-		-	14.52	-
Data Processing Units	130.47	40.03		170.50	22.83	28.28		51.11	119.39	107.64
	14,042.82	140.08	-	14,182.89	89.57	44.20	-	133.77	14,049.12	13,953.25
Intangible Assets										
Software*	18.40	4.42	-	22.82	3.89	5.89		9.78	13.04	14.51
	18.40	4.42	-	22.82	3.89	5.89	-	9.78	13.04	14.51
Total	14,061.22	144,494.350	-	14,205.71	93.46	50.09	-	143.55	14,062.16	13,967.76
Previous Year	12,585.17	1,476.05		14,061.22	52.24	41.22		93.46	13,967.76	-
Capital work-in-progress									406,460.11	242,496.49

11 Capital-Work-In-Progress

	(In ` Lacs)		
	As at 1st April, 2015	Adjustment (Net) During The period	As at 31st March 2016
Capital Work in Progress *			
Salaries & wages	1,276.15	1,024.06	2,300.20
Staff welfare expenses	24.37	9.22	33.59
Other Expenses:			
Tangible Fixed Assets (Incl material and civil work)	163,682.98	126,693.90	290,376.88
Intangible Fixed Assets(Software Licence)	-	104.60	104.60
Rent, Travelling & conveyance	548.38	305.60	853.98
Technology, License & Construction Related Fees	49,547.47	3,009.73	52,557.20
Legal & Professional Fees	8,552.95	1,371.05	9,924.00
Guarantee fee	7,026.74	2,760.43	9,787.18
Miscellaneous expenses	668.38	2,103.12	2,771.50
Borrowing cost (Net of Income)	6,937.13	15,265.82	22,202.95
Foreign Exch. Fluctuation	4,138.49	11,266.00	15,404.49
Depreciation	93.45	50.09	143.55
Total	242,496.49	163,963.63	406,460.11

* The company has not yet started operations and is incurring expenditure for the ongoing project of Purified Terephthalic Acid (PTA), in Special Economic Zone, Mangalore. All the expenses whether revenue in nature or otherwise and related to it are being accumulated under the head "capital-work-in progress." These will be appropriately apportioned to the project and ultimately to respective fixed assets, on its completion, on a reasonable and fair basis as per Accounting Standard-10 i.e. "Fixed Assets", except for items which are within the ambit of Accounting Standard-26, i.e. "Intangible Assets", and are therefore dealt with accordingly.

12 LONG TERM LOANS AND ADVANCES

Particulars	(Rs. in Lacs)	
	As at 31st March , 2016	As at 31st March, 2015
Unsecured, Considered good unless otherwise stated		
Capital Advances	1,135.40	10,831.80
Security Deposits	154.32	150.33
Others	2.26	3.54
TOTAL	<u>1,291.98</u>	<u>10,985.67</u>

13 CASH AND BANK BALANCES

Particulars	(Rs. in Lacs)	
	As at 31st March , 2016	As at 31st March, 2015
Cash & Cash Equivalents		
Balance with banks in Current Accounts	1,124.50	976.26
Cash on hand	<u>0.20</u>	<u>0.38</u>
Other Bank Balances		
In Fixed Deposit Account with Banks		
Less than 3 Months	-	1,253.16
having 3-12 Months maturities	7,524.99	5,641.35
more than 12 Months maturities	<u>27,410.72</u>	<u>-</u>
	34,935.71	6,894.51
TOTAL	<u>36,060.41</u>	<u>7,871.15</u>

Out of the above FDs of Rs 34931.65 lacs (PY Rs 6890.70 Lacs) has been retained/ Lined as part of Promoters contribution to be expended towards Project Implementation

14 SHORT TERM LOANS AND ADVANCES

Particulars	(Rs. in Lacs)	
	As at 31st March , 2016	As at 31st March, 2015
Unsecured, Considered good		
Others:		
Inter-corporate Deposits	-	100.00
Security deposit with Vendors	5,450.21	-
Balance recoverable from Government agency	489.27	999.85
Others *	901.75	1,007.06
TOTAL	<u>6,841.23</u>	<u>2,106.91</u>

* Others includes Interest Receivables, Advance Tax/ TDS, Prepaid Expenses and Duty Drawback Receivable

15 OTHER INCOME		(Rs. in Lacs)	
Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015	
Interest Income from - Others	22.40	39.01	
TOTAL	22.40	39.01	
16 OTHER EXPENSES		(Rs. in Lacs)	
Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015	
Filing & Other Fees	3.24	0.55	
Payment to Auditors'	12.53	8.32	
Share Department Expenses	0.11	11.72	
TOTAL	15.88	20.59	
Payment to Auditors'	12.00	7.50	
Statutory Audit	-	0.50	
Tax Audit	0.53	0.32	
Other (Certification Charges)	12.53	8.32	

Note 17

17 (I) As per Accounting Standard-18, the disclosure of transactions with related parties during the quarter are as under:

Names of Related Party	Related Party
JBF Industries Ltd.	Ultimate Holding Company
JBF Global PTE Ltd	Holding Company
JBF Rak LLC	Fellow Subsidiary
JBF Bahrain S.P.C.	Fellow Subsidiary
Mr. Bhagirath C. Anya	Key Management Personnel (KMP)
Mr. Rakesh Gothi	Key Management Personnel (KMP)
Mrs. Ujjwala G. Apte	Key Management Personnel (KMP)
Mr. Alke G. Pai	Key Management Personnel (KMP)
Mr. Kiran Vaidya	Key Management Personnel (KMP)

17 (II) Related party transactions during the year are as under:

Sr. No.	Nature of Transaction	Holding Company (Incl. Ultimate Holding Company)		Subsidiary Company (Incl. Fellow Subsidiaries)		Key Managerial Personnel		Total	(in ₹ Lacs)
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15		
1	Short term Loan & Advances								
	a) Opening Balance	7,705.80	-	-	-	-	-	7,705.80	-
	b) Taken during the year*	83,222.89	8,200.80	-	-	-	-	83,222.89	8,200.80
	c) Refunded/ Adjusted during the year	55,221.95	495.00	-	-	-	-	55,221.95	495.00
	d) Balance as at 31.03.2016	35,706.74	7,705.80	-	-	-	-	35,706.74	7,705.80
2	Equity Share Allotted	22,314.84	-	-	-	-	-	22,314.84	-
3	Sundry Creditors	8.33	-	-	-	-	-	8.33	-
4	Other payable (Guarantee Comm Payable)	7,110.99	4,626.60	-	-	-	-	7,110.99	4,626.60
5	Capital Goods Purchased	8.25	-	-	-	-	-	8.25	537.26
6	Interest expense	3,430.35	7.78	-	-	-	-	3,430.35	7.78
7	Managerial Remuneration & Sitting Fees	-	-	-	-	-	-	-	-
8	Guarantee Commission	2,760.43	2,593.16	-	-	163.59	90.25	163.59	90.25
									2,593.16

* Includes interest provided the loan

Notes:-

1. Short term Loan & Advances taken from JBF Industries Limited.
2. Equity Share allotted to JBF Global PTE Ltd.
3. Creditors Includes Rs 8.33 Lacs (PY Rs Nil) from JBF Industries Limited & Rs. Nil (PY Rs 537.26 Lacs) from JBF Bahrain S.P.C
4. Other Payable Includes Guarantee Commission Payable to JBF Industries Limited.
5. Capital Goods Purchased From JBF Bahrain S.P.C in Previous year.
6. Interest Expenses Includes amount paid to JBF Industries Limited
7. Managerial Remuneration Expenses Includes amount paid to Mr Alke G Pai Rs 88.85 Lacs, Mr Kiran Vaidya 63.99 Lacs.
8. Guarantee Commission Paid to JBF Industries Limited

17 (III)

Clause (d) of section III of part II of Schedule V of The Companies Act, 2013, is applicable to the company and as the company proposes to have only SEZ operations, managerial remuneration not exceeding Rs.240 Lacs per annum or Rs.20 Lacs per month is being paid, without requiring prior approval of the Central Government and fulfilling conditions as specified therein.

18	Earnings Per Share	(Rs. in Lacs)	
	Earning Per Share	As at 31st March,2016	As at 31st March,2015
	I. Net Profit as per profit and loss account available for equity shareholders	5.28	21.54
	II. Weighted average number of equity shares for earnings per share computation		
	A) For basic earnings per share of ₹ 10/- each	853,047,874	809,274,900
	B) For diluted earnings per share of ₹ 10/- each	853,047,874	809,274,900
	III. Earnings per share (weighted average)		
	Basic	0.00	0.00
	Diluted	0.00	0.00

19 The company is continuing incurring expenditure for the ongoing project of Purified Terephthalic Acid (PTA), in Mangalore Special Economic Zone, Mangalore, by borrowing funds from the erstwhile holding company and till the reporting date, the amount outstanding is at ₹ 35706.75 Lacs (PY 7705.80 Lacs) categorised as unsecured short term borrowings, including interest.

20	Contingent liabilities and commitments (to the extent not provided for)	(Rs. in Lacs)	
		As at 31st March,2016	As at 31st March,2015
	(i) Contingent Liabilities		
	(a) Other money for which the company is contingently liable	1,854	-
	sub-total (A)	1,854	-
	(ii) Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for :-		
	Lease Land Acquisition	-	-
	Other Capital Items (net of advance)	50,071	131,536
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(b) Other commitments :		
	Corporate Social Responsibility over the project life	17,676	17,684
	Sub-Total (B)	67,747	149,220
	Total (A+B)	69,601	149,220

21 In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated in the financial statement.

22	Value of imports calculated on C.I.F basis by the company during the period in respect of:	(Rs. in Lacs)	
	Imports	As at 31st March,2016	As at 31st March,2015
	Raw materials	-	-
	Components and spare parts	32.60	-
	Capital goods imported	5,598.14	82,503.07

23	Expenditure in foreign currency during the period on account of :	(Rs. in Lacs)	
	Expenditure in Foreign Currency	As at 31st March,2016	As at 31st March,2015
	Professional and consultation fees	1,960.32	19,042.58
	Capital Goods	98,059.10	45,526.49
	Interest	8,573.19	4,950.31
	Others	26.09	122.96

24 (i) As per Accounting Standard 15 "Employee Benefits", the disclosures required are as under:

Defined Benefit Plan

The employees' gratuity and leave encashment are non-funded and the present value of 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.

24 (ii) Reconciliation of opening and closing balance of defined benefit obligations:

(In ₹ Lacs)

	Leave Encashment		Gratuity	
	As at	As at	As at	As at
	31st March,2016	31st March,2015	31st March,2016	31st March,2015
Present value obligation at beginning of period	32.87	40.81	27.20	15.45
Interest cost	2.55	3.75	2.11	1.41
Current Service Cost	6.50	4.69	13.65	11.80
Past Service Cost- (non vested benefits)	-	-	-	-
Past Service Cost -(vested benefits)	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on obligation	25.19	-16.39	4.60	-1.46
Present value obligation at the end of period	67.12	32.87*	47.56	27.20

* The Present value obligation at the end of the period for leave encashment does not include short term compensated absence liability of Rs. 7.39 lacs PY (Rs NIL) and includes Rs. 0.26 lacs paid during the year.

24 (iii) Reconciliation of opening and closing balance of fair value of plan assets:

(In ₹ Lacs)

	Leave Encashment		Gratuity	
	As at	As at	As at	As at
	31st March,2016	31st March,2015	31st March,2016	31st March,2015
Fair Value of Plan Assets at beginning of period	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefit Paid	-	-	-	-
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status (including unrecognised past service cost)	-67.12	(32.87)**	-47.56	-27.20
Excess of actual over estimated return on Plan Assets	-	-	-	-

** Refer explanation to Note no 25(ii)

24 (iv) Expenses capitalised under "Capital-Work-In-Progress"

(In ₹ Lacs)

	Leave Encashment		Gratuity	
	As at	As at	As at	As at
	31st March,2016	31st March,2015	31st March,2016	31st March,2015
Current Service Cost	6.50	4.69	13.65	11.80
Interest cost	2.55	3.75	2.11	1.41
Past Service Cost- (non vested benefits)	-	-	-	-
Past Service Cost -(vested benefits)	-	-	-	-
Unrecognised Past Service Cost- non vested benefits	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss recognized for the period	25.19	-16.39	4.60	-1.46
Expense capitalise ^	34.25	-7.94	20.36	11.75

^ Refer explanation to Note no 24(ii)

24 (v) Actuarial Assumptions:

	Leave Encashment		Gratuity	
	As at 31st March,2016	As at 31st March,2015	As at 31st March,2016	As at 31st March,2015
Mortality Table (LIC)	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Interest / Discount Rate	7.46%	7.77%	7.46%	7.77%
Rate of increase in compensation	12.00%	12.00%	12.00%	12.00%
Rate of return (expected) on plan assets				
Employee Attrition Rate(Past Service)	7.00%	7.00%	7.00%	7.00%

25 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006*

	(In ₹ Lacs)	
	As at 31st March,2016	As at 31st March,2015
Amount due to Micro and Small	-	-
Principal amount remaining unpaid	-	-
Total Interest :	-	-
Out of the above, interest due and outstanding	-	-
Out of the above, interest actually paid during the year	-	-
Out of the above, interest on delayed interest due	-	-
Out of the above, interest of earlier years paid	-	-

*Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers.

26 Disclosure regarding unhedged currency exposure:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31st March,2016		As at 31st March,2015	
	Amount in Foreign Currency (In Million)	Amount in ₹ Lacs	Amount in Foreign Currency (In Million)	Amount in ₹ Lacs
Loan availed - USD	348.42	230,569.44	223.30	139,767.91
Interest Payable- USD	3.69	2,442.58	0.02	13.60
Creditors Payable- USD	48.00	31,765.17	27.36	17,124.83
Creditors Payable- EURO	0.11	82.45	-	-
Advances and Other Receivables- USD	0.19	127.38	0.12	78.23
Advances and Other Receivables- EURO	0.21	156.68	0.03	18.85
Advances and Other Receivables- YEN	8.25	48.56	-	-

27 First charge has been created favoring all lenders of the external commercial borrowing on pari-passu basis on all movable & immovable Assets the company, both present and future. Second charge on stocks of raw materials; semi finished & finished goods, consumable stores and other current assets including company's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

28 Previous year's figures have been reworked/ regrouped/ rearranged and reclassified, wherever necessary.

As Per Our Report of even date attached
For Shrawan Kumar & Co.
Chartered Accountant

For and on behalf of the Board of Directors

S.K.Bhuwania
Partner
Membership No. 17929

Bhagirath Arya Rakesh Gothi Ujjwala Apte
Chairman Director Director
DIN : 00228665 DIN: 00229302 DIN : 00403378

Place: Mumbai
Date : 12th May, 2016

Kiran Vaidya
Chief Financial Officer

Chirag Shah
Company Secretary