JBF RAK (I.e. UAE company) Financials per 2015-16 Annual Report (most recent)

in AED	**2016**	
Total Revenues	3,069,212,285	
Cost of sales	2,748,145,432	
Selling and distribution costs	195,199,911	*GSA*
adminstrative expenses	75,973,446	*GSA*
foreign exchange gain/(loss)	4,734,582	
Finance costs	165,906,438	
Net income before taxes	-99,792,659.00	
GS&A	**271,173,357**	
Financial expenses (income)	**161,171,856.00**	*Foreign exchange gain applied as an offset to finance costs*
Profit as % of revenues	1.8%	*JBF Industries (India) profitability for calendar year 2016 used as a proxy as JBF RAK LLC was not profitable*
Profit as % of costs	2.4%	
GS&A as % of revenues	8.8%	
GS&A as % of costs	9.9%	
Financial costs as % of revenues	5.3%	
Financial costs as % of costs	5.9%	

JBF RAK LLC AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2016

	Notes	*2016* *AED*	*2015* *AED* *(Restated)**
Sale of goods		3,069,212,285	2,985,599,540
Cost of sales		(2,748,145,432)	(2,599,200,009)
GROSS PROFIT		321,066,853	386,399,531
Other income	3	11,485,701	17,758,005
Selling and distribution costs		(195,199,911)	(146,050,342)
Administrative expenses		(75,973,446)	(72,880,706)
Foreign exchange gain / (loss)	5	4,734,582	(59,937,372)
Finance costs	4	(165,906,438)	(125,500,053)
LOSS BEFORE TAX		(99,792,659)	(210,937)
Income tax (expense) benefit			
Charge for the year	12	(10,931,712)	(6,253)
Deferred tax	12	696,642	1,659,557
(LOSS) PROFIT FOR THE YEAR	5	(110,027,729)	1,442,367

*Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made, refer to note 26.

The attached notes 1 to 28 form part of these consolidated financial statements.

JBF RAK LLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2016

	2016 AED	*2015 AED (Restated)*
(LOSS) PROFIT FOR THE YEAR	**(110,027,729)**	1,442,367
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net loss on cash flow hedges	**(1,014,579)**	245,505
Exchange differences on translation of foreign operations	**10,811,281**	(37,008,535)
	9,796,702	(36,763,030)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(100,231,027)**	(35,320,663)

*Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made, refer to note 26.

The attached notes 1 to 28 form part of these consolidated financial statements.

JBF RAK LLC AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Notes	*31 March 2016 AED*	*31 March 2015 AED (Restated)*	*1 April 2014 AED (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	6	2,522,829,320	2,576,675,037	2,461,796,588
Intangible assets	7	11,523,040	12,485,728	13,431,872
Accounts receivable and prepayments	10	-	305,310	79,761,375
Fixed deposits	8	371,172	362,386	345,368
		2,534,723,532	2,589,828,461	2,555,335,203
Current assets				
Inventories	9	404,901,026	424,100,663	370,669,350
Accounts receivable and prepayments	10	1,275,930,685	1,201,859,735	500,436,164
Amounts due from related parties	11	92,139,013	81,146,607	56,613,512
Loan to a related party	11	164,066,107	162,650,838	104,019,456
Bank balances and cash	14	156,955,402	75,637,786	89,250,713
		2,093,992,233	1,945,395,629	1,120,989,195
TOTAL ASSETS		4,628,715,765	4,535,224,090	3,676,324,398
EQUITY AND LIABILITIES				
Equity				
Share capital	15	237,159,000	237,159,000	237,159,000
Statutory reserve	16	83,189,492	83,189,492	76,170,971
Retained earnings		552,338,667	662,366,396	667,942,550
Foreign currency translation reserve		(28,089,316)	(38,900,597)	(1,892,062)
Cumulative changes in fair values	17	(1,142,190)	(127,611)	(373,116)
Total equity		843,455,653	943,686,680	979,007,343
Non-current liabilities				
Term loans	18	1,430,577,882	1,541,733,443	1,255,726,714
Obligations under Islamic financing	19	527,056,052	257,317,894	290,780,468
Employees' end of service benefits	20	15,328,988	12,485,936	9,930,213
Government grants	13	14,015,355	15,033,130	21,296,170
Vehicle loans		682,194	233,417	468,500
		1,987,660,471	1,826,803,820	1,578,202,065
Current liabilities				
Accounts payable and accruals	21	769,441,404	967,818,856	478,699,994
Short-term borrowings from banks	22	951,650,705	705,618,968	511,296,608
Term loans	18	51,055,560	76,907,158	77,818,106
Obligations under Islamic financing	19	11,890,478	12,031,438	45,937,500
Government grants	13	1,746,294	1,941,580	4,478,710
Amounts due to related parties	11	97,474	70,979	293,956
Interest rate swaps	17	-	127,611	373,116
Vehicle loans		352,079	217,000	217,000
Income tax payable	12	11,365,647	-	-
		1,797,599,641	1,764,733,590	1,119,114,990
Total liabilities		3,785,260,112	3,591,537,410	2,697,317,055
TOTAL EQUITY AND LIABILITIES		4,628,715,765	4,535,224,090	3,676,324,398

Cheerag B. Arya
Director

Rohit Mindwal
Director

*Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made, refer to note 26.

The attached notes 1 to 28 form part of these consolidated financial statements.

JBF RAK LLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2016

	Notes	*2016 AED*	*2015 AED (Restated)*
OPERATING ACTIVITIES			
Loss before tax		(99,792,659)	(210,937)
Adjustments for:			
Depreciation	6	142,536,943	127,642,441
Amortisation of intangible assets	7	1,635,093	1,605,548
Loss on disposal of property, plant and equipment		585,388	227,685
Finance costs		107,971,690	119,196,895
Fair value adjustment of foreign exchange forward contracts		(1,142,190)	-
Profit charges on obligations under Islamic financing	4	14,818,571	11,748,324
Finance income	3	(1,571,034)	(1,191,589)
Amortisation of government grants	13	(1,989,614)	(3,364,476)
Provision for employees' end of service benefits	20	4,276,428	3,583,984
		167,328,616	259,237,875
Working capital changes:			
Inventories		19,199,637	(53,431,313)
Accounts receivable and prepayments		(73,765,640)	(645,286,078)
Amounts due from related parties		(10,992,406)	(24,533,095)
Accounts payable and accruals		(197,943,517)	432,981,369
Amounts due to related parties		26,495	(222,977)
Cash used in operations		(96,146,815)	(31,254,219)
Interest paid		(107,971,690)	(119,196,895)
Profit charge paid		(14,818,571)	(11,748,324)
Employees' end of service benefits paid	20	(1,433,376)	(1,028,261)
Income tax recovery		696,642	1,653,298
Net cash used in operating activities		(219,673,810)	(161,574,401)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(55,579,270)	(318,161,705)
Proceeds from disposals of property, plant and equipment		2,671,422	414,237
Purchase of intangible assets		(625,071)	(825,639)
Loan to a related party		(1,415,269)	(58,631,382)
Restricted cash, net movement		(21,445,362)	(5,569,050)
Interest received		1,571,034	1,191,589
Movement in fixed deposits		(8,786)	(17,018)
Net cash used in investing activities		(74,831,302)	(381,598,968)
FINANCING ACTIVITIES			
New term loans obtained		1,201,020,921	804,320,228
Repayment of term loans		(1,418,878,080)	(519,224,447)
New obligation under Islamic financing		554,882,595	164,551,831
Repayment of obligations under Islamic financing		(285,285,397)	(231,920,467)
New vehicle loans obtained		850,847	-
Repayment of vehicle loans		(266,991)	(235,083)
Short-term borrowings		184,931,285	169,085,572
Net cash from financing activities		237,255,180	386,577,634
DECREASE IN CASH AND CASH EQUIVALENTS		(57,249,932)	(156,595,735)
Net foreign exchange difference		(24,828,266)	112,176,970
Cash and cash equivalents at the beginning of the year		6,901,690	51,320,455
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14	(75,176,508)	6,901,690

*Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made, refer to note 26.

The attached notes 1 to 28 form part of these consolidated financial statements.

JBF RAK LLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2016

	Share capital AED	*Statutory reserve AED*	*Retained earnings AED*	*Foreign currency translation reserve AED*	*Cumulative changes in fair values AED*	*Total AED*
At 1 April 2014	237,159,000	76,170,971	657,252,736	(1,892,062)	(373,116)	968,317,529
Adjustment on correction of error (note 26)	-	-	10,689,814	-	-	10,689,814
At 1 April 2014 *(Restated)*	237,159,000	76,170,971	667,942,550	(1,892,062)	(373,116)	979,007,343
Profit for the year	-	-	1,442,367	-	-	1,442,367
Other comprehensive income	-	-	-	(37,008,535)	245,505	(36,763,030)
Total comprehensive income for the year	-	-	1,442,367	(37,008,535)	245,505	(35,320,663)
Transfer to statutory reserve	-	7,018,521	(7,018,521)	-	-	-
Balance at 31 March 2015 *(Restated)*	237,159,000	83,189,492	662,366,396	(38,900,597)	(127,611)	943,686,680
Loss for the year	-	-	(110,027,729)	-	-	(110,027,729)
Other comprehensive income	-	-	-	10,811,281	(1,014,579)	9,796,702
Total comprehensive income for the year	-	-	(110,027,729)	10,811,281	(1,014,579)	(100,231,027)
Balance at 31 March 2016	**237,159,000**	**83,189,492**	**552,338,667**	**(28,089,316)**	**(1,142,190)**	**843,455,653**

*Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made, refer to note 26.

The attached notes 1 to 28 form part of these consolidated financial statements.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

1 CORPORATE INFORMATION

JBF RAK LLC (the "Company") is a limited liability company incorporated in the Emirate of Ras Al Khaimah on 17 September 2005 and is registered under Federal Law No. 8 of 1984. The Federal Law No. 2 of 2015, concerning Commercial Companies has come into effect from 28 June 2015, replacing the existing Federal Law No. 8 of 1984. The Company is currently assessing the impact of the new law and expects to be fully compliant including compliance related to loan to directors on or before the end of the grace period on 28 June 2016. The address of the registered office of the Company is at P O Box 6574, Ras Al Khaimah, UAE.

The Company and its subsidiaries' operations, assets and liabilities of these entities listed under 2.3 below (collectively referred to as the "Group") are included in these consolidated financial statements.

The principal activity of the Group is the manufacture and production of SSP chips ("Chips") and polyester films ("Films") and related products.

The Company's Parent Company is JBF Global Pte Ltd ("the Parent Company"), a private company incorporated in Singapore, which is owned by JBF Industries Limited ("the Ultimate Parent Company"), a company incorporated in India and listed on the Mumbai Stock Exchange.

The consolidated financial statements of the Group for the year ended 31 March 2016 were approved by the Board of Directors on 9 June 2016.

2.1 FUNDAMENTAL ACCOUNTING CONCEPT

The Group has incurred a loss of AED 110,027,729 during the year ended 31 March 2016. The Group has not complied with certain covenants (as explained in note 18, 19 and 22) and the non-compliance of the covenants may give the banks the right to demand repayment of the loans. The ability of the Group to continue as going concern is dependent upon renewal of credit facilities by the bank.

As prescribed by paragraph 25 of IAS 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 Group to continue as going concern is dependent on:

(1) continued support i.e. renewal of credit facilities of the Group;

(2) the ability of the Group 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 the Group'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 Group's viability and continuity as a going concern. The Group'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 Group 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;
- The Ultimate Parent Company is listed on the Mumbai Stock exchange and have positive net worth. Management expects that the Group will continue to get the support from the Parent company.

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

JBF RAK LLC AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2016

2.2 BASIS OF PREPARATION

Statement of compliance
The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable requirements of United Arab Emirates laws.

Accounting convention
The consolidated financial statements have been prepared under the historical cost convention, modified for the fair valuation of derivative financial instruments.

Functional and presentation currency
The Group's consolidated financial statements are presented in United Arab Emirates Dirhams (AED).

2.3 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2016.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries of the Group are prepared for the same reporting period as the company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the Company's share of components previously recognised in other comprehensive income to income statement or retained earnings, as appropriate.

Where necessary, adjustments are made to the financial statements of each of the entities to align their accounting policies with the policies adopted by the Group.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2016.

The registered ownership and other details of the subsidiary Companies included in the consolidated financial statements are set out below:

Company name	*Date of Incorporation*	*Beneficial/ ownership %*	*Principal activities*
JBF Bahrain S.P.C	15 June 2011	100%	Manufacturing of plastic and polyester films, rolls and sheet, and import raw materials for industrial product in the Kingdom of Bahrain
JBF Global Europe BVBA	25 October 2011	100%	Manufacturing, selling and distribution of polyethylene terephthalate (PET) resin for packaging in the Kingdom of Belgium
JBF Americas Inc.	31 March 2015	100%	Selling and distribution of polyester films in the United States of America.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currencies

The Group's consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), The Company's functional and presentation currency is AED. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or income statement are also recognised in other comprehensive income or income statement, respectively).

ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding discounts, rebates, and other sales taxes or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods, and the amount of revenue can be measured reliably.

Interest income

Interest income is recognised as the interest accrues.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing cost

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest expense in the consolidated statement of income statement in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated income statement as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful lives of property, plant and equipment as follows:

Plant & machineries	over 20 years to 25 years
Leasehold improvements	over 20 years or the lease term (whichever is less)
Installations	over 10 years
Motor vehicles	over 4 to 10 years
Furniture, fixtures & fittings	over 5 to 10 years
Office equipment	over 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year the asset is derecognised.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the consolidated income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition, as follows:

Raw materials, stores and spares, packing materials and consumables	– purchase cost on a weighted average basis.
Semi-finished goods and finished goods	– costs of direct materials plus attributable overheads based on a operating capacity but excluding borrowing cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Goods in transit are recorded at cost when the rights and obligations relating to the goods are transferred to the Group.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated income statement in expense categories consistent with the function of the impaired asset, except for a property previously revalued and the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments - initial recognition and subsequent measurement

i. Financial assets

Initial recognition and measurement
Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets consist of bank balances and cash, trade receivables, amounts due from related parties, loan to a related party, deposits and other receivables.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as described below:

Accounts receivable and amounts due from related parties
Accounts receivable are stated at original invoice less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the accounts receivable is impaired.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated income statement.

Cash and cash equivalents
For the purpose of the consolidated statement of cash flows, cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective interest rate ("EIR") method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated income statement. The losses arising from impairment are recognised in the consolidated income statement in finance costs for loans and in cost of sales or other operating expenses for receivables.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

JBF RAK LLC AND ITS SUBSIDIARIES
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial assets (continued)

Derecognition of financial assets (continued)
When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment and uncollectibility of financial assets
The Group assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If such evidence exists, any impairment loss is recognised in the consolidated income statement. Impairment is determined as follows:

(a) For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the consolidated statement of income statement;
(b) For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset; and
(c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

ii Financial liabilities

Initial recognition and measurement of financial liabilities
Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss and loans and borrowings. The Group determine the classification of their financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

Financial liabilities consist of borrowings, trade payables, other payables and amounts due to related parties. The Group have not designated any financial liability as at fair value through profit or loss.

Subsequent measurement
The measurement of financial liabilities depends on their classification as described below:

Accounts payable, accruals and amounts due to related parties
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Term loans
All term loans are initially recognised at the fair value net of directly attributable transaction costs. After initial recognition, term loans are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in income statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of income statement.

JBF RAK LLC AND ITS SUBSIDIARIES

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii Financial liabilities (continued)

Ijara

They are an Islamic transaction involving purchase and immediate lease of an asset where the lessor conveys to the lessee the right to use the asset for an agreed period of time in return for a payment or series of payments. At the end of the lease term the lessee has the option to purchase the asset.

Ijara payables represent the amount payable on a deferred settlement basis for assets purchased under leasing arrangements.

Murabaha

Murabaha is an agreement whereby one party sells (seller) an asset to the other party (purchaser) after purchasing the assets which the seller has purchased based on a promise received from the purchaser to buy the asset purchased according to specific terms and conditions. The selling price comprises the cost of the asset and an agreed profit. Under the Murabaha contract the Group may act either as a seller or a purchaser, as the case may be.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

Employees' end of service benefits

The Group provides end of service benefits to its employees in accordance with local labour laws prevailing in the countries in which it operates. The entitlement to these benefits is based upon the employees' salary and length of service subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a consolidated asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii Financial liabilities (continued)

Current versus non-current classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Group as a lessee

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated income statement on a straight line basis over the lease term. Lease incentives, typically rent free period, is recognised in the same manner as operating lease rentals.

Certain leases provide for contingent rents, which are determined as a percentage of gross sales in excess of specified level. The Group records such rent on accrual basis, when specified levels have been achieved or when management determine, that achieving the specified levels is probable during the year.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. However, the resulting accounting estimates may differ from actual results. The estimates and assumptions pose a risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

JBF RAK LLC AND ITS SUBSIDIARIES

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position in accordance with local fiscal regulations of the countries in which the entities in the Group operate.

Deferred income tax

Deferred income tax is provided, using the liability method, on all temporary differences at the end of reporting date between the tax bases of assets and liabilities and their carrying amounts.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted as at the reporting date.

Deferred income tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forwards commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative under IAS 39 are recognised in the consolidated income statement in cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated income statement, except for the effective portion of cash flow hedges, which is recognised in consolidated statement of comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

JBF RAK LLC AND ITS SUBSIDIARIES

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At 31 March 2016

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)
At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Since the derivatives entered into do not qualify for hedge accounting, any gains or losses arising from changes in the fair value of the hedging instruments are taken directly to the consolidated income statement for the year.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of trade receivables
An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due.

At the consolidated statement of financial position date, gross trade receivables were AED 573,247,291 (2015: AED 527,357,396) and the provision for doubtful debts was AED 5,218,089 (2015: AED 5,218,089). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the consolidated income statement.

Impairment of amounts due from related parties
An estimate of the collectible amount of due from related parties is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis.

Impairment of amounts due from related parties
Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due.

At the consolidated statement of financial position date, gross amounts due from related parties were AED 92,139,013 (2015: AED 81,146,607) and with no provision for doubtful debts (2015: AED Nil). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the consolidated income statement.

Impairment of inventories
Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

At the consolidated statement of financial position date, gross inventories were AED 404,901,026 (2015: AED 424,100,633), with no provisions for old and obsolete inventories (2015: AED Nil). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated income statement.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates and assumptions (continued)
Estimated useful lives of property, plant and equipment
The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the expected usage of the asset, expected physical wear and tear, and the repairs and maintenance program and the residual value. The Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. The management has not considered any residual value as it is deemed immaterial.

Physical verification of semi finished goods
Manufactured semi finished goods consist mainly of materials stored in the pipelines, silos, base tanks and reactors at any given point of time. Since the weighing of these inventories is not practicable, management estimates the quantities in process at the year end by making an estimate of the stock in these locations based on taking the measurements of the volumes of containers, density of the material and the level of stock in them, and converting these measurements to metric tons. The measurements of the materials in process are certified by the Group's plant manager.

Fair value of financial instruments
When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and revised Accounting Standards and Interpretations effective from 1 January2015
The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the previous year financial statements for the year ended 31 March 2015, except for the adoption of new standards and interpretations effective for annual period beginning on or after as of 1 January 2015, as listed below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and interpretation apply for the first time in 2015, they do not have a material impact on the consolidated financial statements of the Group.

New standards and interpretations effective for annual period beginning on or after 1 January 2015

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements 2010-2012 Cycle:
  - IFRS 2 Share-based Payment
  - IFRS 3 Business Combinations
  - IFRS 8 Operating Segments
  - IAS 16 Property, Plant and Equipment
  - IAS 38 Intangible Assets
  - IAS 24 Related Party Disclosures
- Annual Improvements 2011-2013 Cycle:
  - IFRS 3 Business Combinations
  - IFRS 13 Fair Value Measurement
  - IAS 40 Investment Property

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2.6 STANDARDS, AMENDMENTS AND INTERPRETATIONS IN ISSUE BUT NOT EFFECTIVE:

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- IFRS 9 Financial Instruments (1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (1 January 2018)
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisition of Interests (1 January 2016)
- Amendments to IAS 16 Property, Plant and Equipment: Clarification of Acceptable Methods of Depreciation (1 January 2016)
- Amendments to IAS 38 Intangible Assets: Clarification of Acceptable Methods of Amortisation (1 January 2016)
- Amendments to IAS 41 Agriculture: Bearer Plants (1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (1 January 2016)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (1 January 2016)
- Annual improvements 2012-2014 cycle (1 July 2016)
  - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
  - IFRS 7 Financial Instruments: Disclosures
  - IAS 19 Employee Benefits
  - IAS 34 Interim Financial Reporting
- Amendments to IAS 1 Presentation of Financial Statements: Disclosure Initiative (1 January 2016)
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception (1 January 2016)

The Group is currently assessing the impact of these standards on the future consolidated financial statements and intends to adopt these standards, if applicable, when they become effective.

3 OTHER INCOME

	2016 AED	*2015 AED*
Insurance claim	3,594,300	141,107
Sale of scrap	2,901,612	7,099,311
Government grants (note 13)	1,989,614	3,364,476
Finance income	1,571,034	1,191,589
Refund of export duty*	444,126	4,820,807
Miscellaneous income	985,015	1,140,715
	11,485,701	17,758,005

*Refund of export duty represents Anti-dumping duty paid to US Customs during the years 2011 and 2012.

JBF RAK LLC AND ITS SUBSIDIARIES

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4 FINANCE COSTS

	2016 *AED*	*2015* *AED* *(Restated)*
Interest on term loans	**69,762,003**	64,803,312
Interest on short term loans	**38,178,828**	29,491,272
Bank charges	**43,061,004**	30,405,277
Profit charge on obligations under Islamic financing	**14,818,571**	11,748,324
Interest swap charges	**55,173**	277,910
Interest on vehicle loans	**30,859**	40,556
	165,906,438	136,766,651
Borrowing cost capitalised (note 6)	**-**	(11,266,598)
	165,906,438	125,500,053

5 (LOSS) PROFIT FOR THE YEAR

The (loss) profit for the year is stated after charging:

	2016 *AED*	*2015* *AED*
Staff costs:		
Wages and salaries	**91,712,875**	77,886,828
End of service benefits	**4,276,428**	3,583,984
Other employee benefits	**13,354,013**	15,522,580
	109,343,316	96,993,392

The staff costs for the year have been allocated as follows:

	2016 *AED*	*2015* *AED*
Cost of sales	**70,207,384**	60,486,033
Administrative expenses	**39,135,932**	36,507,359
	109,343,316	96,993,392
Rental operating leases	**5,354,712**	3,691,830
Cost of inventories recognised as an expense	**2,249,343,326**	2,168,674,355
Amortisation of intangible assets (note 7)	**1,635,093**	1,605,548
Foreign exchange gain / (loss)	**4,734,582**	(59,937,372)
Social contributions	**-**	-

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6 PROPERTY, PLANT AND EQUIPMENT

	Plant and machineries AED	*Leasehold improvements AED*	*Installations AED*	*Motor vehicles AED*	*Furniture, fixture and fittings AED*	*Office equipment AED*	*Capital work-in - progress AED*	*Total AED*
Cost:								
At 1 April 2015	2,218,956,970	622,307,113	154,274,810	11,074,786	3,300,837	11,106,597	1,568,976	3,022,590,089
Additions	32,814,012	10,646,582	860,957	1,628,523	60,999	472,620	9,095,577	55,579,270
Transfer	605,515	8,517,601	-	-	-	-	(9,123,116)	-
Disposals	(19,350)	(70,000)	-	(4,818,136)	(320,583)	(253,277)	-	(5,481,346)
Exchange differences	25,650,896	10,221,246	1,912,563	81,873	57,448	126,745	-	38,050,771
At 31 March 2016	**2,278,008,043**	**651,622,542**	**157,048,330**	**7,967,046**	**3,098,701**	**11,452,685**	**1,541,437**	**3,110,738,784**
Depreciation:								
At 1 April 2015	318,479,015	85,535,033	32,389,934	3,265,091	862,629	5,383,350	-	445,915,052
Charge for the year	97,113,877	28,286,776	13,860,086	1,691,154	309,100	1,275,950	-	142,536,943
Relating to disposals	(1,798)	(24,235)	-	(2,065,194)	(44,454)	(88,855)	-	(2,224,536)
Exchange differences	1,055,790	426,390	120,215	29,943	8,163	41,504	-	1,682,005
At 31 March 2016	**416,646,884**	**114,223,964**	**46,370,235**	**2,920,994**	**1,135,438**	**6,611,949**	-	**587,909,464**
Net carrying amount:								
At 31 March 2016	**1,861,361,159**	**537,398,578**	**110,678,095**	**5,046,052**	**1,963,263**	**4,840,736**	**1,541,437**	**2,522,829,320**

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6 PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant and machineries AED	*Leasehold improvements AED*	*Installations AED*	*Motor vehicles AED*	*Furniture, fixture and fittings AED*	*Office equipment AED*	*Capital work-in - progress AED*	*Total AED*
Cost:								
At 1 April 2014 (restated)	1,476,476,335	398,878,081	108,683,417	9,006,215	1,949,215	9,225,301	779,016,843	2,783,235,407
Additions (restated)	2,885,981	12,576,513	-	3,693,506	1,178,527	2,293,940	374,989,303	397,617,770
Transfer (restated)	810,247,609	240,235,993	49,886,873	-	336,694	-	(1,100,707,169)	-
Disposals	-	-	-	(1,378,250)	-	(3,214)	-	(1,381,464)
Exchange differences	(70,652,955)	(29,383,474)	(4,295,480)	(246,685)	(163,599)	(409,430)	(51,730,001)	(156,881,624)
At 31 March 2015(restated)	2,218,956,970	622,307,113	154,274,810	11,074,786	3,300,837	11,106,597	1,568,976	3,022,590,089
Depreciation:								
At 1 April 2014 (restated)	233,585,947	60,991,321	19,625,756	2,482,376	569,661	4,183,758	-	321,438,819
Charge for the year (restated)	86,404,542	25,136,764	12,905,166	1,609,270	306,030	1,280,669	-	127,642,441
Relating to disposals	-	-	-	(739,053)	-	(489)	-	(739,542)
Exchange differences	(1,511,474)	(593,052)	(140,988)	(87,502)	(13,062)	(80,588)	-	(2,426,666)
At 31 March 2015 (restated)	318,479,015	85,535,033	32,389,934	3,265,091	862,629	5,383,350	-	445,915,052
Net carrying amount:								
At 31 March 2015 (restated)	1,900,477,955	536,772,080	121,884,876	7,809,695	2,438,208	5,723,247	1,568,976	2,576,675,037
Net carrying amount:								
At 31 March 2014 (restated)	1,242,890,388	337,886,760	89,057,661	6,523,839	1,379,554	5,041,543	779,016,843	2,461,796,588

a) The leasehold improvements represent building costs relating to the Group's plant and premises, which are constructed on leasehold lands at Ras al Khamiah, U.A.E, Bahrain and Belgium. The lease period is for 20 years and is on renewable basis. Management expects to renew the lease after the expiry of the lease period.

b) During the year, no borrowing costs have been capitalised (2015: AED 11,266,598).

c) Motor vehicles with a net carrying amount of AED 1,442,674 have been pledged as security against vehicle loans obtained by the Group (2015: AED 648,656).

d) Capital work in progress as at 31 March 2016 represents cost being incurred on modification of heaters in the Ras al Khamiah plant. Capital work in progress as at 31 March 2015 represents cost being incurred on modification of film plant line 4 and installation of clean room application related to film plant line 7.

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9 INVENTORIES

	2016 *AED*	*2015* *AED*
Raw materials	**157,661,263**	162,089,199
Finished goods	**100,376,653**	110,909,891
Semi-finished goods	**17,481,417**	33,053,575
Store and spares	**35,228,645**	31,397,225
Packing materials	**6,804,611**	6,919,173
Consumables	**4,438,713**	6,632,532
Goods in transit	**82,909,724**	73,099,068
	404,901,026	424,100,663

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2016 *AED*	*2015* *AED*
Current:		
Trade receivables	**568,029,202**	522,139,307
Advances to suppliers	**163,493,950**	173,483,268
Rebates receivable	**490,138,660**	453,616,211
Prepayments	**23,082,067**	15,522,453
Margin deposits	**20,539,548**	20,741,354
Deferred tax assets (note 12)	**108,489**	-
Other receivables and deposits	**10,538,769**	16,357,142
	1,275,930,685	1,201,859,735
Non-current:		
Advances for purchase of property, plant and equipment	**-**	305,310

As at 31 March 2016, trade receivables at nominal value of AED 5,218,089 (2015: AED 5,218,089) were impaired and fully provided for. Movements in the allowance for impairment of trade receivables were as follows:

	2016 *AED*	*2015* *AED*
At 1 April and 31 March	**5,218,089**	5,218,089

As at 31 March, the ageing analysis of unimpaired trade receivables is as follows:

			Past due but not impaired				
	Total *AED*	*Neither past due nor impaired* *AED*	*<30 days* *AED*	*31-90 days* *AED*	*91-180 days* *AED*	*181-365 days* *AED*	*>365 days* *AED*
2016	**568,029,202**	**411,668,444**	**88,269,499**	**23,663,398**	**247,524**	**5,052,480**	**39,127,857**
2015	522,139,307	447,401,314	36,386,937	6,331,638	17,422,238	12,894,709	1,702,471

Trade receivables are non-interest bearing and are generally on 90 day terms (see credit risk disclosure in note 24 for further guidance). Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables.

JBF RAK LLC AND ITS SUBSIDIARIES

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6 PROPERTY, PLANT AND EQUIPMENT (continued)

e) During the previous year, one of the subsidiary carried out a review of the useful life of its property, plant and equipment. Subsequent to the completion of the BOPET film manufacturing plant, the subsidiary revised the estimated useful lives of certain items of property, plant and equipment from 20 years to 25 years to more appropriately reflect the expected pattern of economic benefits arising from the use of these assets. Accordingly, effective from 1 April 2014, depreciation has been calculated on straight line basis over the revised estimated useful life of 25 years for these assets. The change in the estimated useful life resulted in a decrease in depreciation charge for the year by AED 4.7 million.

f) The depreciation charge has been allocated in the consolidated financial statements as follows:

	2016 ***AED***	*2015* *AED* *(Restated)*
Consolidated statement of comprehensive income		
Cost of sales	**137,190,677**	122,604,906
Administrative expenses	**5,346,266**	5,037,535
	142,536,943	127,642,441

7 INTANGIBLE ASSETS

	2016 ***AED***	*2015* *AED*
Cost:		
At 1 April	**18,123,195**	17,495,099
Additions	**625,071**	825,639
Exchange differences	**60,729**	(197,543)
At 31 March	**18,808,995**	18,123,195
Amortisation:		
At 1 April	**5,637,467**	4,063,227
Charge for the year (Note 5)	**1,635,093**	1,605,548
Exchange differences	**13,395**	(31,308)
At 31 March	**7,285,955**	5,637,467
Net carrying amount		
At 31 March	**11,523,040**	12,485,728

Intangible assets represent technical know-how, engineering design, technical documentation charges and implementation of a new IT system, SAP. These costs are being amortised over the estimated useful life of 15 years.

8 FIXED DEPOSIT

This 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.

JBF RAK LLC AND ITS SUBSIDIARIES

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11 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent Ultimate Parent Company, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

The total amount of transactions that have been entered into with related parties for the relevant financial year are as follows:

	2016		
	Sales AED	*Purchases AED*	*Finance income AED*
Ultimate Parent Company			
JBF Industries Limited	4,152,632	113,917,599	-
Parent Company			
JBF Global Pte Limited	-	-	1,415,269
Other related parties			
Arya Industries	-	191,530	-
	4,152,632	114,109,129	1,415,269

	2015		
	Purchases AED	*Finance income AED*	*Other income AED*
Ultimate Parent Company			
JBF Industries Limited	139,504,439	-	-
Parent Company			
JBF Global Pte Limited	-	970,632	-
Other related parties			
Arya Industries	206,158	-	-
JBF Petrochemical Limited	-	-	3,192,295
	139,710,597	970,632	3,192,295

11 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Balances with related parties included in the consolidated statement of financial position are as follows:

	2016	
	Amounts due from related parties AED	*Amounts due to related parties AED*
Ultimate Parent Company		
JBF Industries Limited	34,173,157	-
Parent Company		
JBF Global Pte Limited	3,981,846	-
Other related parties		
Directors	40,551,966	-
JBF Global FZE	13,432,044	-
Arya Industries	-	97,474
	92,139,013	97,474

	2015	
	Amounts due from related parties AED	*Amounts due to related parties AED*
Ultimate Parent Company		
JBF Industries Limited	25,907,373	-
Parent Company		
JBF Global Pte Limited	3,981,847	-
Other related parties		
Directors	34,633,049	-
JBF Global FZE	13,432,043	
Arya Industries	-	70,979
JBF Petrochemical Limited	3,192,295	-
	81,146,607	70,979

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made at terms approved by the Group's management. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2016, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2015: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Loan to a related party

	2016 AED	*2015 AED*
Parent Company		
JBF Global PTE Limited	164,066,107	162,650,838

Loan to JBF Global Pte Limited is repayable within 12 months and carries interest at the rate of 0.5% over 3 months LIBOR.

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11 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Compensation of key management personnel
The remuneration of directors and other key members of management during the year was as follows:

	2016 *AED*	*2015* *AED*
Short-term benefits	10,954,133	10,953,757

12 INCOME TAX

Income tax reflected in the consolidated income statement

	2016 *AED*	*2015* *AED*
Current income tax:		
Current income tax charge	10,931,712	6,253
Deferred tax		
Relating to origination and reversal of temporary differences	696,642	1,659,557

Reconciliation of tax expense and the accounting profit multiplied by Belgium domestic tax rate for 2015 and 2016:

	2016 *AED*	*2015* *AED*
Accounting loss before tax	(99,792,659)	(210,937)
Tax at domestic rates applicable to profits	31,479,387	133,922
Tax effect of:		
Government grants exempted from tax	(280,040)	(101,596)
Utilisation of previously unrecognised tax losses	(19,592,584)	-
Deduction risk capital	(934,077)	(96,978)
Non-deductible expenses for tax purposes:	249,222	83,124
Others	9,804	(12,219)
Income tax expense reported in consolidated income statement	10,931,712	6,253

**Tax rate in UAE is 0% however entity has operations in Belgium and US, average rate applicable is 34.41%.*

Income tax liability reflected in the consolidated statement of financial position:

	2016 *AED*	*2015* *AED*
As at 1 April	-	-
Charge for the year	10,931,712	6,253
Paid during the year	-	(6,253)
Exchange differences	433,935	-
Balance as at 31 March	11,365,647	-

JBF RAK LLC AND ITS SUBSIDIARIES

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12 INCOME TAX (continued)

Deferred tax assets/liability reflected in the consolidated statement of financial position:

	2016	*2015*
	AED	*AED*
Deferred tax assets		
As at 1 April	-	-
Deferred tax income	108,489	-
Balance as at 31 March	108,489	-

	2016	*2015*
	AED	*AED*
Deferred tax liability		
As at 1 April	869,654	2,916,875
Deferred tax recovery	(588,153)	(1,659,557)
Exchange differences	23,444	(387,663)
Balance as at 31 March	304,945	869,655

Deferred tax liability pertains to Government grant received by JBF Global Europe BVBA, which is subject to tax in the jurisdiction of Belgium. Deferred tax assets pertains to deferred tax benefit recorded on accounting losses relating to JBF Americas Inc.

The Group offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13 GOVERNMENT GRANTS

The Group received two grants from government authorities in Belgium as ecological grant 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.

Movements in the government grants included in the consolidated statement of financial position are as follows:

	2016	*2015*
	AED	*AED*
As at 1 April	16,974,710	25,774,880
Released to the consolidated income statement (note 3)	(1,989,614)	(3,364,476)
Exchange differences	776,553	(5,435,694)
As at 31 March	15,761,649	16,974,710
Less: non-current portion	(14,015,355)	(15,033,130)
Current portion	1,746,294	1,941,580

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14 CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise of the following as at 31 March:

	2016 AED	*2015 AED*
Bank balances and cash	156,955,402	75,637,786
Bank overdrafts (note 22) (note a)	(105,680,537)	(44,580,085)
	51,274,865	31,057,701
Less: restricted cash (note b)	(126,451,373)	(24,156,011)
	(75,176,508)	6,901,690

a) Bank overdrafts carry interest at rates ranging from 4% to 5% per annum (2015: 4% to 5% per annum).

b) Restricted cash includes facility reserve service account pledged with bank and short term deposits against bank guarantees of AED 80,850,000 (2015: Nil) and AED 45,601,373 (2015: AED 24,156,011) respectively. These deposits carry interest at commercial rates, and are held under lien against bank facilities.

15 SHARE CAPITAL

	2016 AED	*2015 AED*
Authorised, issued and fully paid:		
237,159 shares (2015: 237,159) of AED 1,000 each	237,159,000	237,159,000

16 STATUTORY RESERVE

In accordance with the provisions of the Companies Law of the respective countries in which the Group operates and the Articles of Association of the limited liability companies forming part of the Group, a certain percentage of the annual profit is required to be transferred to a statutory reserve. Once the reserve equals a certain percentage of the capital, the annual transfers may be discontinued. The entities have resolved to discontinue the annual transfers where the percentage has been achieved. This reserve is not available for distribution except as stipulated by the respective countries' law. During the year, the limited liabilities companies within the Group incurred the loss and accordingly no transfer to statutory reserve has been made.

17 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging activities
Cash flow hedges
The Group uses interest rate swaps to hedge against the cash flow risks arising on the floating rate term loans. The hedging relationship and objective, including details of the hedged item and hedging instrument, are formally documented and the transactions are accounted for as cash flow hedges.

The Group is party to forward foreign exchange contracts which are used to manage foreign exchange risks arising or expected to arise from the Group's contracted or anticipated commitments under contracts for the sales of goods.

The negative fair value of the derivative financial instrument, which are equivalent to the market values, together with the notional amount are set out below.

The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are neither indicative of the market risk nor credit risk.

JBF RAK LLC AND ITS SUBSIDIARIES

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17 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	2016		*2015*	
	Negative Fair value AED	***Notional amount AED***	*Negative Fair value AED*	*Notional amount AED*
Derivatives held as cash flow hedges:				
Interest rate swaps	-	-	(127,611)	33,075,000
Foreign exchange forward contracts	**(1,142,190)**	**44,853,375**	-	-

18 TERM LOANS

Details of the term loans included in the consolidated statement of financial position are as follows:

Nature of loan	*Original loan amount*	*Interest rate*	*Year of maturity*	***2016 AED Carrying value***	*2015 AED Carrying value*
Term loan 1	USD 187 million	4.25% over 3 months LIBOR	2020	-	686,122,500
Term loan 2	USD 78.5 million	4.07% over 3 months LIBOR	2020	-	288,109,899
Term loan 3	EUR 50 million	1.4% over 3 months LIBOR	2024	**181,987,210**	193,769,762
Term loan 4	USD 30 million	5.0% over 3 months LIBOR	2022	-	110,126,099
Term loan 5	USD 35 million	4.0% over 3 months LIBOR	2021	-	129,864,991
Term loan 6	USD 25 million	4.0% over 3 months LIBOR	2021	-	92,760,708
Term loan 7	USD 15 million	2.5% over 3 months LIBOR	2022	**55,043,175**	55,043,175
Term loan 8	Euro 10 million	4.0% over 3 months LIBOR	2021	-	39,850,000
Term loan 9	USD 9.2 million	4.0% over 3 months LIBOR	2021	-	34,221,280
Term loan 10	USD 5 million	5.5% over 6 months LIBOR	2017	-	4,593,750
Term loan 11	USD 349 million	4.5% over 3 months LIBOR	2024	**1,281,870,921**	-
Transaction costs				**(37,267,864)**	(15,821,563)
				1,481,633,442	1,618,640,601
Less: non-current portion				**(1,430,577,882)**	(1,541,733,443)
Current portion				**51,055,560**	76,907,158

Term loan 1

In April 2014, the Group obtained a syndicated term loan facility from a commercial bank in UAE amounting to USD 225 million, equivalent to AED 827 million, to repay the existing term loan facilities and to finance the Group's working capital. The syndicated loan facility includes Islamic financing facility amounting to USD 38 million, equivalent to AED 141 million and term loan facility amounting to USD 187 million, equivalent to AED 686 million. The syndicated term loan is repayable in 20 quarterly installments of AED 25.73 million each starting from June 2016. During the year, the Group has repaid all the outstanding amount using new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 2

In January 2013, the Group availed a term loan facility from a commercial bank in the Kingdom of Bahrain amounting to AED 288.48 million of which AED 163.08 million has been drawn during the previous year and AED 3.1 million during the current year. The purpose of this facility is to finance the construction and acquisition of property, plant and equipment in Bahrain. The term loan is repayable in 18 equal quarterly instalments of AED 16.03 million each, starting from October 2015. During the year, the Group has repaid all the outstanding amount using new loan facility (Term loan 11 and Murabaha facility 1).

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18 TERM LOANS (continued)

Term loan 3

In January 2013, the Group obtained a term loan facility of AED 250 million from a commercial bank in Belgium, of which AED 225 million has been drawn during previous years. The purpose of this facility is to finance the acquisition of property, plant and equipment in Belgium. The term loan is repayable in 39 equal quarterly installments of AED 6.48 million each, starting from December 2014.

Term loan 4

In January 2013, the Group availed a term loan from a commercial bank in the Kingdom of Bahrain amounting to AED 110.25 million. The purpose of this facility is for the construction and acquisition of property, plant and equipment. The term loan is repayable in 24 equal quarterly instalments of AED 4.59 million each, starting from December 2015. During the year, the Group has repaid all the outstanding amount using the new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 5

In November 2013, the Group obtained a term loan facility of AED 129 million from a commercial bank in the UAE. The purpose of this facility is to finance the acquisition of property plant and equipment in Belgium. The term loan is repayable in 24 equal quarterly installments of AED 3.9 million each, starting from November 2015. During the year, the Group has repaid all the outstanding amounts using new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 6

In November 2013, the Group obtained a term loan facility of AED 92 million from a commercial bank in the UAE. The purpose of this facility is to finance the acquisition of property, plant and equipment in Belgium. The term loan is repayable in 24 equal quarterly installments of AED 2.8 million each, starting from November 2015. During the year, the Group has repaid all the outstanding amount using the new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 7

In December 2012, the Group obtained a term loan facility of AED 55.13 million from a commercial bank in the Kingdom of Bahrain. The purpose of this facility is to finance the construction and acquisition of property, plant and equipment in Bahrain. The term loan is repayable in 24 equal quarterly installments of AED 2.30 million each, starting from March 2017.

Term loan 8

In January 2015, the Group obtained a term loan of Euro 10 million, equivalent to AED 39.8 million, from a commercial bank in UAE. The purpose of this facility is to finance the acquisition of property, plant and equipment in Belgium. The term loan is repayable in 24 equal quarterly installments of AED 1.658 million each, starting from November 2015. During the year, the Group has repaid all the outstanding amount using new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 9

In January 2015, the Group obtained a term loan of USD 9.233 million, equivalent to AED 34 million, from a commercial bank in UAE. The purpose of this facility is to finance the acquisition of property, plant and equipment in Belgium. The term loan is repayable in 24 equal quarterly installments of AED 1.207 million each, starting from November 2015. During the year, the Group has repaid all outstanding amount using the new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 10

In March 2012, the Group obtained a term loan facility from a commercial bank amounting to USD 5 million and equivalent to AED 18.37 million to finance the capital expenditure requirements of a new project. The loan is repayable in four equal half yearly installments of AED 4.59 million each starting from November 2013. During the year, the Group has repaid all the outstanding amount using the new loan facility (Term loan 11 and Murabaha facility 1).

Term loan 11

In December 2015, the Group obtained a syndicated term loan facility from commercial banks in UAE amounting to USD 500 million, equivalent to AED 1,837 million, to repay the existing term loan facilities (Term loan 1,2,4,5,6,8,9,10 and Murabaha Facility 1) and to finance the Group's working capital. The syndicated loan facility includes term loan facility amounting to USD 348.8 million, equivalent to AED 1,281.8 million, and Murabaha facility amounting to USD 151.2 million, equivalent to AED 555 million. The repayment schedule of term loan is as follows:

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18 TERM LOANS (continued)

Repayment dates	*Periods*	*Repayment instalment % of principal*	*Quarterly instalment AED*	*Repayment amount AED*
December 2016 to June 2017	3 quarters	1.33%	17,051,531	51,154,593
September 2017 to June 2018	4 quarters	1.50%	19,231,050	76,924,200
September 2018 to June 2019	4 quarters	2.00%	25,641,400	102,565,600
September 2019 to June 2020	4 quarters	2.50%	32,051,750	128,207,000
September 2020 to June 2021	4 quarters	2.75%	35,256,925	141,027,700
September 2021 to June 2022	4 quarters	3.25%	41,667,275	166,669,100
September 2022 to June 2013	4 quarters	3.25%	41,667,275	166,669,100
September 2023 to March 2024	3 quarters	3.75%	48,077,625	144,232,875
28 June 2024	1 quarters	23.76%	304,420,753	304,420,753
				1,281,870,921

The above term loans are secured by:

- Pari passu first charge by way of mortgage, notarised pledge and hypothecation over Property, Plant and Equipment of the Group;
- Assignment of all risk insurance policies;
- Assignment of land lease agreement of the Group;
- Assignment of intercompany loan of the Group; and
- Assignment of facility reserve of the Group;

The term loan agreements contain certain restrictive covenants including maintaining a minimum net worth, debt service facility ratio and restriction on capital expenditure. The Group has not complied with all the covenants mentioned above for term loans 3 and 11, as of 31 March 2016. The term loan amounting to AED 1,430,577,882 has not been classified as current liabilities as required by IAS 1(para 74).

Management is of the opinion that the banks will continue to provide the facilities to the Group and the non-compliance of the covenants will not affect the continuity of the Group's operations.

19 OBLIGATIONS UNDER ISLAMIC FINANCING

Details of the obligations under Islamic financing included in the consolidated statement of financial position are as follows:

Nature of facility	*Original facility amount*	*Profit rate*	*Year of maturity*	*2016 AED Carrying value*	*2015 AED Carrying value*
Ijara Facility 1	USD 38 million	4.25% over 3 months LIBOR	2020	-	140,752,500
Ijara Facility 2	USD 15 million	4.7% over 3 months LIBOR	2020	-	55,050,127
Ijara Facility 3	AED 55 million	6.0% per annum	2021	-	55,571,755
Ijara Facility 4	AED 20 million	6.0% per annum	2021	-	20,207,911
Murabaha Facility 1	USD 151 million	3.85% over 3 months EIBOR	2024	**554,882,595**	-
Transaction costs				**(15,936,065)**	(2,232,961)
				538,946,530	269,349,332
Less: non-current portion				**(527,056,052)**	(257,317,894)
Current portion				**11,890,478**	12,031,438

Ijara Facility 1

In September 2012, the Group entered into an Ijara agreement amounting to USD 75 million, equivalent to AED 275 million, to repay certain loan balances amounting to AED 166 million and to finance the construction of additional plant and machineries. The Ijara facility carries a profit rate of 3.75% per annum above LIBOR term and is repayable in equal quarterly instalments of AED 11.48 million starting from May 2013.

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19 OBLIGATIONS UNDER ISLAMIC FINANCING (continued)

Ijara Facility 1 (continued)

In April 2014, the Group obtained a syndicated term loan facility from a commercial bank in UAE amounting to AED 827 million to repay the existing term loan facilities and the Ijara facility and to finance the Company's working capital. The syndicated loan facility includes Islamic financing facility amounting to AED 141 and term loan facility amounting to AED 686 million. The syndicated term loan is repayable in 20 equal quarterly installments of AED 5.27 million each starting from June 2016. During the year, the Group has repaid all the outstanding amount using new loan facility (Term loan 11 and Murabaha facility 1).

Ijara Facility 2

In January 2013, the Group obtained an Islamic facility of AED 55,125,000 for the construction of BOPET manufacturing plant in Bahrain. The facility is repayable in 18 equal quarterly instalments of AED 3,062,499 each commencing from 30 October 2015 with the final instalment payable on 30 January 2020. The facility carries profit at 3 months LIBOR plus 4.70% and the effective profit rate as of 31 March 2013 was 4.97% (2015: 5.00%). During the year, the Group has repaid all the outstanding amount using the new loan facility (Term loan 11 and Murabaha facility 1).

Ijara Facility 3

In November 2013, the Group obtained an Islamic facility of AED 55,000,000 for acquisition and construction of the property, plant and equipment in Belgium. The facility is repayable in 24 equal quarterly instalments of AED 2,289,872 each commencing from 31 October 2015 with the final instalment payable on 31 August 2021. The facility carries profit at 6% per annum. During the year, the Group has repaid all the outstanding amount using new loan facility (Term loan 11 and Murabaha facility 1).

Ijara Facility 4

In January 2015, the Group obtained an Islamic facility of AED 20,000,000 for acquisition and construction of property, plant and equipment in Belgium. The facility is repayable in 24 equal quarterly instalments of AED 722,743 each commencing from 31 October 2016 with the final instalment payable on 31 August 2021. The facility carries profit at 6% per annum. During the year, the Group has repaid all the outstanding amount using the new loan facility (Term loan 11 and Murabaha facility 1).

Murabaha Facility 1

In December 2015, the Group obtained a syndicated term loan facility from a commercial bank in UAE amounting to USD 500 million, equivalent to AED 1,837 million, to repay the existing term loan facilities (Term loan 1,2,4,5,6,8,9,10 and Murabaha Facility 1) and to finance the Group's working capital. The syndicated loan facility includes term loan facility amounting to USD 348.8 million. equivalent to AED 1,281.8 million and Murabaha facility amounting to USD 151.2 million, equivalent to AED 555 million. The repayment schedule of Murabaha Facility 1 is as follow:

Repayment dates	*Periods*	*Repayment instalment % of principal*	*Quarterly instalment AED*	*Repayment amount AED*
December 2016 to June 2017	3 quarters	1.33%	7,380,915	22,142,744
September 2017 to June 2018	4 quarters	1.50%	8,324,340	33,297,360
September 2018 to June 2019	4 quarters	2.00%	11,099,120	44,396,480
September 2019 to June 2020	4 quarters	2.50%	13,873,900	55,495,600
September 2020 to June 2021	4 quarters	2.75%	15,261,290	61,045,160
September 2021 to June 2022	4 quarters	3.25%	18,036,070	72,144,280
September 2022 to June 2013	4 quarters	3.25%	18,036,070	72,144,280
September 2023 to March 2024	3 quarters	3.75%	20,810,850	62,432,550
28 June 2024	1 quarters	23.76%	131,784,141	131,784,141
				554,882,595

JBF RAK LLC AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2016

19 OBLIGATIONS UNDER ISLAMIC FINANCING (continued)

Murabaha Facility 1 (continued)
The facility agreements contain certain restrictive covenants including maintaining a minimum net worth, debt service facility ratio and restriction on capital expenditure. The Group has not complied with all the covenants mentioned above for Murabaha facility 1 as of 31 March 2016. The term loan amounting to AED 527,056,052 has not been classified as current liabilities as required by IAS 1(para 74).

Management is of the opinion that the banks will continue to provide the facilities to the Group and the non-compliance of the covenants will not affect the continuity of the Group's operations.

20 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2016 *AED*	*2015* *AED*
Provision as at 1 April	**12,485,936**	9,930,213
Provided during the year	**4,276,428**	3,583,984
End of service benefits paid	**(1,433,376)**	(1,028,261)
Provision as at 31 March	**15,328,988**	12,485,936

21 ACCOUNTS PAYABLE AND ACCRUALS

	2016 *AED*	*2015* *AED*
Trade payables	**711,096,760**	917,818,312
Accrued expenses	**43,259,102**	41,915,757
Advances from customers	**6,007,617**	2,021,075
Deferred tax liability (note 12)	**304,945**	869,655
Forward exchange forward contracts	**1,142,190**	-
Other payables	**7,630,790**	5,194,057
	769,441,404	967,818,856

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60 to 90 day terms
- Other payables are non-interest bearing and have an average term 90 to 120 days.

22 SHORT-TERM BORROWINGS

Short terms borrowings are repayable within 12 months from the consolidated statement of financial position date.

	2016 *AED*	*2015* *AED*
Trust receipts	**415,191,155**	229,415,658
Bills discounted	**228,615,815**	257,123,225
Short term loans	**125,000,000**	102,500,000
Mudaraba	**77,163,198**	72,000,000
Bank overdrafts (note 14)	**105,680,537**	44,580,085
	951,650,705	705,618,968

JBF RAK LLC AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2016

22 SHORT-TERM BORROWINGS (continued)

Trust receipts were obtained for financing of raw material purchases. Trust receipts carry interest ranging from 4% to 6% per annum and are payable in 30 to 180 days from date of draw down.

Short term loans were obtained from a commercial bank to finance the working capital requirements. The short term loans carry interest ranging from 3.2% to 4.5% per annum and are payable in 90 to 360 days from date of draw down.

The Mudaraba facility carries a profit rate of 4.5% per annum above EIBOR, is unsecured and is payable 180 days from date of draw down.

Bills discounted carry interest at 3 months LIBOR + 1.5% to 2.5% per annum are payable in 90 days from date of draw down.

Short term borrowings are secured by:

- Hypothecation of inventory in favour of the bank;
- Assignment of trade receivables in favour of the banks on pari passu basis.
- Assignment of all risk insurance policies; and
- Letter of comfort from the Parent Company and the Ultimate Parent Company.

The above short term borrowings contain certain restrictive covenants including maintaining a minimum net worth, minimum current ratio, minimum debt-equity ratio etc. The Group has not complied various covenants with outstanding short term borrowings amounting to AED 592,624,630.

Management is of the opinion that the banks will continue to provide the facilities to the Group and the non-compliance of the covenants will not affect the continuity of the Group's operations.

23 COMMITMENTS AND CONTINGENCIES

Operating lease commitments
The future minimum lease rentals payable under non cancellable operating leases, where the Group is the lessee as at 31 March are as follows:

Future minimum lease payments:	*2016* *AED*	*2015* *AED*
Within one year	**5,782,947**	4,348,952
After one year but not more than five years	**32,346,279**	17,545,025
More than five years	**87,445,311**	59,675,452
Total operating lease expenditure contracted for at the reporting date	**125,574,537**	81,569,429

Capital commitments

a) At 31 March 2016, the Group has capital commitments contracted for purchase of property, plant and equipment amounting to AED 1,029,031 (2015: AED 7,033,628). The commitments include property, plant and equipment in relation to the Bahrain project amounting to AED 651,869 (2015: AED 1,436,358).

b) The Group has commitments in respect of purchase of raw materials amounting to AED 44,100,515 (2015: AED 45,685,595).

Contingencies
At 31 March 2016, the Group has contingent liabilities in respect of bank and other guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise amounting to AED 133,130,505 (2015: AED 219,528,246). Margin money is held with banks against guarantees and is included in bank balances and cash (note 14).

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

24 RISK MANAGEMENT

The Group's principal financial liabilities mainly comprise trade payables, amounts due to related parties, term loans, short term borrowings, obligations under Islamic financing and vehicle loans. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, deposits and other receivables, amounts due from related parties, loan to a related party and bank balances and cash, which arise directly from its operations.

Risk management activities carried out by the Group are under policies approved by the management. The Group identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The financial risk management disclosures have been presented to illustrate different potential scenarios and situations that the Group may encounter in practice. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The main risks arising from the Group's financial instruments are interest rate risk, profit rate risk, credit risk, foreign currency risk, and liquidity risk. The Management reviews and agrees policies for managing each of these risks which are summarised below:

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk. Borrowings at variable rates (LIBOR) expose the Group to cash flow interest rate risk. During the years 2016 and 2015, the Group's borrowings at variable rate were denominated in US dollars. The Group manages its interest rate risk by using derivative instruments such as interest rate swaps (note 17).

The Group is exposed to interest rate risk on its interest bearing assets and liabilities (bank deposits, bank overdrafts, short-term borrowings, term loans and motor vehicle loans).

The following table demonstrates the sensitivity of the consolidated income statement to reasonably possible changes in interest rates, with all other variables held constant.

The sensitivity of the consolidated income statement is the effect of the assumed changes in interest rates on the Group's profit for one year, based on the floating rate financial assets and financial liabilities held at year end.

There is no direct impact on the Group's equity.

	Increase/ decrease in basis points	*Effect on profit AED*
2016		
	+15	**(3,563,202)**
	-10	**2,375,468**
2016		
	+15	(2,753,631)
	-10	1,835,754

Profit rate risk

The Group is exposed to profit rate risk on its profit bearing liabilities (obligations under Islamic financing).

The following table demonstrates the sensitivity of the consolidated income statement to reasonably possible changes in profit rate, with all other variable held constant.

The sensitivity of the consolidated income statement is the effect of the assumed changes in profit rates on the Group's profit for one year, based on the floating rate financial assets and financial liabilities held at year end.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2016

24 RISK MANAGEMENT (continued)

Profit rate risk (continued)

There is no direct impact on the Group's equity.

	Increase/ decrease in basis points	*Effect on profit AED*
2016		
	+15	**(948,069)**
	- 10	**632,046**
2015		
	+15	(512,024)
	- 10	341,349

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances, trade receivables, amounts due from related parties, loan to a related party, margin deposits and other receivables as follows:

	2016 AED	*2015 AED*
Fixed deposits	**371,172**	362,386
Bank balances	**156,805,645**	75,525,696
Trade receivables	**568,029,202**	522,139,307
Rebates receivable	**490,138,660**	453,616,211
Amounts due from related parties	**92,139,013**	81,146,607
Loan to a related party	**164,066,107**	162,650,838
Margin deposits	**20,539,548**	20,741,354
Other receivables and deposits	**10,538,769**	16,357,142
	1,502,628,116	1,332,539,541

Bank balances

The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

Trade receivables

Credit risks related to receivables are managed subject to the Group's policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria and the credit quality of customers is assessed by management. Outstanding customer receivables are regularly monitored. The requirement for an impairment is analysed at each reporting date on an individual basis for major customers. The Group's five largest customers account for 36% of outstanding trade receivables at 31 March 2016 (2015: 35%). Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actually incurred historical data. The Group does not hold collateral as security. Credit risks related to receivables are covered by the export credit insurance policy.

Amounts due from related parties

Amounts due from related parties relate to transactions arising in the normal course of business with minimal credit risk.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

24 RISK MANAGEMENT (continued)

Currency risk

Trade accounts receivable, bank balances, advances and due from related party include amounts totalling to AED 489,016,524 (2015: AED 585,620,070) due in foreign currencies, mainly US Dollars, Euro, Pound Sterling, swiss franc and Bahraini dinar. Trade accounts payable, term loans, obligations under Islamic financing and short term borrowings from bank include amounts totalling to AED 765,001,205 (2015: AED 1,214,974,187) due in foreign currencies, mainly US Dollars, Euro, Pound Sterling and Swiss Francs. As the United Arab Emirates Dirham is currently pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

The table below indicates the Group's foreign currency exposure at 31 March, as a result of its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the AED currency rate against various foreign currencies, with all other variables held constant, on the consolidated income statement (due to the fair value of currency sensitive monetary assets and liabilities).

	Effect on profit Increase/ decrease in respective currency rate to the AED	
2016	**+5%**	**- 5%**
Euro	**(9,922,345)**	**9,922,345**
Bahraini Dinar	**3,621,985**	**(3,621,985)**
Pound Sterling	**127,335**	**(127,335)**
Swiss Francs	**(33,201)**	**33,201**

	Effect on profit Increase/ decrease in respective currency rate to the AED	
2015	+5%	- 5%
Euro	(19,096,401)	19,096,401
Bahraini Dinar	(32,655,828)	32,655,828
Pound Sterling	121,723	(121,723)
Swiss Francs	(22,598)	22,598
Japanese Yen	(32,846)	32,846

Commodity price risk

The Group is affected by the volatility of certain commodities. Its operating activities require the ongoing manufacture of SSP chips & polyester films and related products, and therefore require a continuous supply of raw materials (Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG)).

The following table shows the effect of price changes in Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG).

	Change in year end price	*Effect on profit before tax*
		AED
2016		
Raw Materials	**+15%**	**(36,085,648)**
	-15%	**36,085,648**
2015		
Raw Materials	+15%	(35,278,240)
	-15%	35,278,240

JBF RAK LLC AND ITS SUBSIDIARIES
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At 31 March 2016

24 RISK MANAGEMENT (continued)

Liquidity risk

The Group limits its liquidity risk by ensuring adequate funds from related parties and bank facilities are available. The Group's terms of sale require amounts to be paid within 90 days of the date of invoice. Trade payables are normally settled within 90 days of the date of purchase.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 March 2016, based on contractual payment dates and current market interest rates.

At 31 March 2016

	Less than 3 months AED	*3 to 12 months AED*	*1 to 5 years AED*	*> 5 years AED*	*Total AED*
Trade payables	572,965,246	138,131,514	-	-	711,096,760
Other payables and accruals	30,627,471	20,567,366	-	-	51,194,837
Income tax payable	-	11,365,647	-	-	11,365,647
Amounts due to related parties	-	97,474	-	-	97,474
Short-term borrowings	834,722,649	124,238,973	-	-	958,961,622
Term loans	10,992,034	65,606,197	831,328,763	822,935,995	1,730,862,989
Obligations under Islamic finance	2,144,856	19,414,488	286,746,426	324,773,983	633,079,753
Vehicle loans	92,690	287,982	772,447	-	1,153,119
Income tax payable	11,365,647	-	-	-	11,365,647
Total	1,462,910,593	379,709,641	1,118,847,636	1,147,709,978	4,109,177,848

At 31 March 2015

	Less than 3 months AED	*3 to 12 months AED*	*1 to 5 years AED*	*> 5 years AED*	*Total AED*
Trade payables	445,040,917	472,777,395	-	-	917,818,312
Other payables and accruals	3,452,418	1,741,639	-	-	5,194,057
Amounts due to related parties	70,979	-	-	-	70,979
Short-term borrowings	672,071,127	38,625,000	-	-	710,696,127
Term loans	19,240,459	112,008,451	1,308,131,017	389,957,037	1,829,336,964
Obligations under Islamic finance	1,579,900	19,209,372	223,304,582	51,502,923	295,596,777
Vehicle loans	62,192	184,827	224,950	-	471,969
Total	1,141,517,992	644,546,684	1,531,660,549	441,459,960	3,759,185,185

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2016 and 2015.

The Group monitors capital using a gearing ratio, which is net debt divided by equity. The net debt includes interest bearing loans and borrowings (including bank overdrafts) less bank balances and cash. Capital represents equity.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

24 RISK MANAGEMENT (continued)

Capital management (continued)

	2016 *AED*	*2015* *AED*
Interest bearing loans and borrowings	2,973,264,950	2,594,059,318
Less: Bank balances and cash	(156,955,402)	(75,637,786)
Net debt	2,816,309,548	2,518,421,532
Equity	843,455,653	943,686,680
Gearing ratio	3.34	2.66

25 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets, financial liabilities and derivatives.

Financial assets consist of bank balances and cash, trade receivables, amounts due from related parties, loan to a related party, deposits and other receivables. Financial liabilities consist of term loans, obligations under Islamic financing, short-term borrowings from banks, vehicles loans and trade payables. Derivatives consist of interest rate swap.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of the derivative financial instruments is set out in note 17.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values largely due to the short-term maturities of these instruments.

Determination of fair value and fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

JBF RAK LLC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2016

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Determination of fair value and fair value hierarchy (continued)
The following table shows an analysis of financial instruments recorded at the fair value by the level of the fair value hierarchy:

31 March 2016	*Level 1 AED*	*Level 2 AED*	*Level 3 AED*	*Total AED*
Financial liabilities:				
Interest rate swaps	-	-	-	-
Foreign exchange forward contracts	-	**(1,142,190)**	-	**(1,142,190)**

31 March 2015	*Level 1 AED*	*Level 2 AED*	*Level 3 AED*	*Total AED*
Financial liabilities:				
Interest rate swaps	-	127,611	-	127,611

26 PRIOR YEAR ADJUSTMENTS

The consolidated financial statements have been restated to correct the following and the effect of the restatement is summarised below:

	1 April 2014		
	As previously reported AED	*Prior adjustments AED*	*As being reported now AED*
Consolidated statement of financial position			
Property, plant and equipment (Note c)	2,451,106,774	10,689,814	2,461,796,588
Retained earnings (Note c)	657,252,736	10,689,814	667,942,550

	31 March 2015		
	As previously reported AED	*Prior adjustments AED*	*As being reported now AED*
Consolidated statement of financial position			
Property, plant and equipment (Note c)	2,560,989,038	15,685,999	2,576,675,037
Retained earnings (Note c)	646,680,397	15,685,999	662,366,396

26 PRIOR YEAR ADJUSTMENTS (continued)

	31 March 2015		
	As previously reported AED	*Prior adjustments AED*	*As being reported now AED*
Consolidated income statement			
Cost of sales (Note a)	(2,598,751,028)	(448,981)	(2,599,200,009)
Finance costs (Note b)	(130,945,219)	5,445,166	(125,500,053)

a) An additional depreciation amounting to AED 448,981 charged to cost of sales based on the restated plant and machinery as explained in note (b) below.

b) Borrowing costs amounting to AED 10,689,814 and AED 5,445,166 relating to plant and machinery was wrongly included in the income statement for the year ended 31 March 2014 and 31 March 2015, has now been corrected and capitalised.

c) Retained earnings and plant and machinery is restated for the borrowing costs capitalised relating to plant and machinery and additional depreciation charged on restated plant and machinery.

27 COMPARATIVE INFORMATION

The corresponding figures for 31 March 2015 have been reclassified in order to conform to the presentation for the current year. Such reclassifications do not affect previously reported profit or equity.

	31 March 2015		
	As previously reported AED	*Reclassified AED*	*As being reported now AED*
Consolidated statement of financial position			
Accounts receivable and prepayments (Note a)	783,480,354	418,379,381	1,201,859,735
Accounts payable and accruals (Note a)	549,439,475	418,379,381	967,818,856

a) Rebates receivables setoff against Accounts payable and accruals previously has now been reclassified under Accounts receivable and prepayments.

28 OTHER INFORMATION

The Company has not purchased or invested in any shares or stocks during the financial year ended 31 March 2016 (2015: AED Nil).

JBF Financials per Quarterly Financials - Calendar 2016*

in rs Lacs	**2016**	
Income from Operations (Revenues)	409,711	
Cost of Revenue	302,473	
Cost of materials consumed	306,863	*COGS*
Purchases of stock-in-Trade	2	*COGS*
Changes in inventories	-4,392	*COGS*
Employee Benefits Expenses	8,299	*Not included. Assumed to be included in labour expense*
Finance Costs (net)	14,697	*Financial*
Exchange difference and derivative loss/(gain) (net)	-1	*Financial*
Depreciation and Amortization expense	9,838	*GS&A*
Other expenses	45,438	*GS&A*
Net income before taxes	7,344.00	
GS&A	**55276**	
Financial expenses (income)	**14,696.00**	
Profit as % of revenues	1.8%	
Profit as % of costs	2.4%	
GS&A as % of revenues	13.5%	
GS&A as % of costs	18.3%	
Financial costs as % of revenues	3.6%	
Financial costs as % of costs	4.9%	

NOTES:
* these financials are an amalgamation of JBF's Fiscal Q4 2015-16 (i.e. calendar Q1 2016) and JBF's Fiscal 9 months ended December 31, 2016 (i.e. calendar Q2-Q4 2016)

CHATURVEDI & SHAH
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
JBF Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **JBF Industries Limited ("the Company")** for the quarter and nine months ended 31st December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. Our review has been restricted to the figures shown in the column headed "3 Months ended 31.12.16", "3 Months ended 30.09.2016" and "Nine months ended 31.12.16". Figures shown in the column headed "Corresponding 3 Months ended 31.12.15" and "Year to date figures for the previous period ended 31.12.15" are as provided by the management of the Company.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

   (i) Trade receivables amounting to Rs. 5152 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3875 lacs has been considered sufficient by the management.

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH
Chartered Accountants

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

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

R. Koria
Partner
Membership No. 35629

Place : Mumbai
Dated : 10th February, 2017

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Lacs except per share data)

		Quarter ended			Nine Months Ended	
	Particulars	3 Months ended 31.12.16	3 Months ended 30.09.16	Corresponding 3 Months ended 31.12.15	Year to date figures for the current period ended 31.12.16	Year to date figures for the previous period ended 31.12.15
1	Income from Operations					
	a) Sales from operations	105,087	103,136	97,300	310,138	285,953
	b) Other Operating Income	82	125	93	302	290
	Total Income from operations (a+b)	105,169	103,261	97,393	310,440	286,243
2	Expenses					
	a) Cost of materials consumed	79,866	74,876	64,139	232,145	201,994
	b) Purchases of Stock- in- trade	-	(118)	-	-	38
	c) Changes in Inventories of Finished goods and Stock -in- process	(3,771)	(1,087)	3,083	(7,814)	(7,819)
	d) Employee benefits expense	2,144	2,125	2,030	6,403	6,056
	e) Depreciation and amortisation expense	2,417	2,445	2,512	7,318	7,536
	f) Excies Duty on Sales	8,836	8,711	7,661	25,460	23,455
	g) Other Expenses	12,322	11,668	11,489	34,669	34,159
	Total Expenses	101,814	98,620	90,914	298,181	265,419
3	Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	3,355	4,641	6,479	12,259	20,824
4	Other Income	1,132	927	778	3,006	2,339
5	Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	4,487	5,568	7,257	15,265	23,163
6	a) Finance Costs (Net) (Refer note no.-5)	3,660	3,545	4,803	11,287	14,652
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	215	(287)	(122)	227	2,446
7	Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	612	2,310	2,576	3,751	6,065
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	612	2,310	2,576	3,751	6,065
10	Tax Expenses (Including Deferred Tax) (Net)	260	1,196	593	1,302	1,809
11	Net Profit from Ordinary Activities after Tax (9-10)	352	1,114	1,983	2,449	4,256
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the Period (11-12)	352	1,114	1,983	2,449	4,256
14	Other Comprehensive Income (After Tax)	(30)	(30)	(18)	(90)	(53)
15	Total Comprehensive Income (After Tax) (13+14)	322	1,084	1,965	2,359	4,203
16	Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	8,187	8,187	8,187	8,187	8,187
17	Earning Per Share (Basic & Diluted) - Before Other Comprehensive income (Not Annualised)	0.43	1.36	3.00	2.99	6.47

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 10th February, 2017 and its release.

2 The Statutory auditors of the Company have carried out a Limited Review of the above results.

3 The Company Adopted the Indian Accounting Standard (" Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 -" Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2015. The Figures for the quarter and nine months ended 31st December 2015 are also Ind AS Compliant. They have not been subjected to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016 at the time of submitting the audited financial statements for the year ended 31st March, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated 5th July, 2016.

4 Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter and nine month ended 31st December 2015 :

Rs. In Lacs

Particulars	**3 Months ended 31.12.15**	**9 Months period ended 31.12.15**
(i) Net profit as per previous Indian GAAP	1,734	4,291
(ii) Effect of measuring preference shares initially at fair value and subsequently at amortized cost-Finance	(240)	(766)
(iii) Fair Valuation for forward contracts	154	-
(iv) Fair Valuation for financial instruments	-	146
(v) Acturial Gain/Loss on defined benefit plans considered as Other Comprehensive Income	29	83
(vi) Deferred Tax impact on Ind AS adjustments	306	502
Net Profit before Other Comprehensive Income as per Ind As	**1,983**	**4,256**

5 Finance Costs (Net) consist of the followings :

Rs. In Lacs

Particulars	**3 Months ended 31.12.16**	**3 Months ended 30.09.16**	**Corresponding 3 Months ended 31.12.15**	**Year to date figures for the current period ended 31.12.16**	**Year to date figures for the previous period ended 31.12.15**
A) Interest & Other Borrowing cost	5,360	5,568	6,182	16,188	16,244
B) Applicable Net loss on foreign currency transaction	508	40	411	1,244	2,012
Finance Cost (A+B)	5,868	5,608	6,593	17,432	18,256
Less : Interest Income	2,208	2,063	1,790	6,145	3,604
Finance Costs (Net)	3,660	3,545	4,803	11,287	14,652

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

7 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.

8 Figures in respect of the previous period have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 10th February, 2017

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.

CHATURVEDI & SHAH
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
JBF INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **JBF INDUSTRIES LIMITED** ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Audited Financial Statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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

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

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax : +91 22 3021 8595
URL: www.cas.ind.in

Branches: Ahmedabad | Bengaluru | Delhi | Jamnagar

CHATURVEDI & SHAH
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.

5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

R. KORIA
Partner
Membership No. : 035629

Place: Mumbai
Dated: 30th May, 2016

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

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

PART- I

(Rs. In Lacs except per share data)

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.

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

(Rs. in lacs)

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

Notes :

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

2 Finance Costs (Net) consist of the followings :

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

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

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

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

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

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

8 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.

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

10 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 30th May,2016

FORM A

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.

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

For and on behalf of Board of Directors

R. Goti

Rakesh Gothi
(Managing Director)

Kiran Vaidya
(Chief Financial Officer)

B.R.Gupta
(Audit Committee Chairman)

JBF Industries Ltd.

AUDITORS

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

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

R Koria
Partner
Membership No – 35629

Place: Mumbai
Date: 30th May, 2016

Oman Raw Materials Cost based on Comtrade Input Values

Omani PET Resin Raw Materials Cost (2015)

MEG/MT	$ 1,297.84
PTA/MT	$ 906.61
Total RM	**$ 1,224.86**

Oman MEG Imports 2015 (Comtrade: HS 2905.31)

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US$)	$/kg	US$/MT	2015 fx	C$/MT
2015	Import	Oman	World	290531	131114656	133076268	1.014961043	1014.961043	1.2787108	1297.841647

Specific Countries:

2015	Import	Oman	Kuwait	290531	59092442	57260230
2015	Import	Oman	Netherlands	290531	3	127
2015	Import	Oman	Saudi Arabia	290531	71379800	74805937
2015	Import	Oman	India	290531	57520	99631
2015	Import	Oman	United Arab Emirates	290531	584889	910335
2015	Import	Oman	United Kingdom	290531	2	8

OMAN PTA Imports 2015 (Comtrade: HS 2917.36)

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US$)	$/kg	US$/MT	2015 fx	C$/MT
2015	Import	Oman	World	291736	357911189	253760795	0.709004923	709.004923	1.2787108	906.6122523

Specific Countries:

2015	Import	Oman	China	291736	84463050	60979337
2015	Import	Oman	Indonesia	291736	3022265	1938720
2015	Import	Oman	Italy	291736	1375935	963760
2015	Import	Oman	Rep. of Korea	291736	201420273	139530025
2015	Import	Oman	Malaysia	291736	12541650	9602572
2015	Import	Oman	Poland	291736	2509400	5494346
2015	Import	Oman	India	291736	4960340	3158835
2015	Import	Oman	Thailand	291736	47618276	32093198

Oman Raw Materials Cost based on Comtrade Input Values 2016

Omani PET Resin Raw Materials Cost (2016)

MEG/MT	$ 7,888.07
PTA/MT	$ 791.88
Total RM	**$ 3,433.92**

Oman MEG Imports 2015 (Comtrade: HS 2905.31)

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US$)	$/kg	US$/MT	2016 fx	C$/MT
2016	Import	Oman	World	290531	383825	2284111	5.950917736	5950.917736	1.325521	7888.066428

Specific Countries:

Period	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US$)
2016	Import	Oman	World	290531	383825	2284111
2016	Import	Oman	France	290531	3	99
2016	Import	Oman	Kuwait	290531	30000	1802354
2016	Import	Oman	India	290531	204963	232171
2016	Import	Oman	United Arab Emirates	290531	147718	147078
2016	Import	Oman	USA	290531	1141	102409

OMAN PTA Imports 2015 (Comtrade: HS 2917.36)

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US$)	$/kg	US$/MT	2016 fx	C$/MT
2015	Import	Oman	World	291736	4007670	2394234	0.597412961	597.4129606	1.325521	791.883425

Specific Countries:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US$)
2016	Import	Oman	World	291736	4007670	2394234
2016	Import	Oman	China	291736	3003480	1777574
2016	Import	Oman	Malaysia	291736	1004190	616660

Welcome to the trade data extraction interface!

Keep an eye out for other new features (/data/doc/releasenotes/) being added based on your feedback!

1. Type of product & Frequency

Type of product

(•) Goods ( ) Services

Frequency

(•) Annual ( ) Monthly

2. Classification

HS (Harmonized System)

(•) As reported ( ) 92 ( ) 96 ( ) 02 ( ) 07 ( ) 12

SITC (Standard International Trade Classification)

( ) As reported ** (Very few datasets submitted as SITC after 1993. Use revision 1 or check data availability if no data is returned.)* ( ) Rev. 1 ( ) Rev. 2 ( ) Rev. 3 ( ) Rev. 4

BEC (Broad Economic Categories)

( ) BEC

3. Select desired data

Periods (year)

2016 2015

`All` or a valid period. Up to 5 may be selected.

Reporters

Oman

`All` or a valid reporter. Up to 5 may be selected. `All` may only be used if a partner is selected.

Partners

All

`World` , `All` , or a valid reporter. Up to 5 may be selected. `All` may only be used if a reporter is selected.

Trade flows

Import

`All` or select multiple trade flows.

HS (as reported) commodity codes

290531 - Ethylene glycol (ethanediol)

`All` , `Total` , `AG[X]` or a valid code. Up to 20 may be selected. If you know the code number, e.g. `01 - Live animals` , type `01` . To search by description type a word, e.g. `rice` .

4. See the results

Preview » Download CSV

Issues opening CSV in Excel? See this Microsoft how-to. (http://office.microsoft.com/en-us/excel-help/import-or-export-text-txt-or-csv-files-HP010099725.aspx)

5. Preview (7 records)

Show 25 entries

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US$)	Netweight (kg)	Qty Unit	Qty	Flag
2015	Import	Oman	World	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$133,076,268	131,114,656	Weight in kilograms	131,114,656	0
2015	Import	Oman	Kuwait	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$57,260,230	59,092,442	Weight in kilograms	59,092,442	0
2015	Import	Oman	Netherlands	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$127	3	Weight in kilograms	3	0

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US$)	Netweight (kg)	Qty Unit	Qty	Flag
2015	Import	Oman	Saudi Arabia	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$74,805,937	71,379,800	Weight in kilograms	71,379,800	0
2015	Import	Oman	India	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$99,631	57,520	Weight in kilograms	57,520	0
2015	Import	Oman	United Arab Emirates	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$910,335	584,889	Weight in kilograms	584,889	0
2015	Import	Oman	United Kingdom	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$8	2	Weight in kilograms	2	0

First Previous 1 Next Last

Modify selection Download CSV

Estimated quantity/netweight shown in italics.
Flag refers to quantity/netweight estimation:
0 = no estimation, 2 = quantity, 4 = netweight, 6 = both quantity and netweight

View API call | API documentation (/data/Doc/API)

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United Nations Statistics Division (http://unstats.un.org/)
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Legacy annual interface (http://comtrade.un.org/db/)
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New interface

Data extraction API (/data/doc/api/)
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Feedback (API specific) (https://www.surveymonkey.com/s/ComtradeAPI)
Report a bug (https://www.surveymonkey.com/s/comtradebugs)

Welcome to the trade data extraction interface!

Keep an eye out for other new features (/data/doc/releasenotes/) being added based on your feedback!

1. Type of product & Frequency

Type of product

Goods Services

Frequency

Annual Monthly

2. Classification

HS (Harmonized System)

As reported 92 96 02 07 12

SITC (Standard International Trade Classification)

As reported *(Very few datasets submitted as SITC after 1993. Use revision 1 or check data availability if no data is returned.)* Rev. 1 Rev. 2 Rev. 3 Rev. 4

BEC (Broad Economic Categories)

BEC

3. Select desired data

Periods (year)

2016

`All` or a valid period. Up to 5 may be selected.

Reporters

Oman

`All` or a valid reporter. Up to 5 may be selected. `All` may only be used if a partner is selected.

Partners

All

`World` , `All` , or a valid reporter. Up to 5 may be selected. `All` may only be used if a reporter is selected.

Trade flows

Import

`All` or select multiple trade flows.

HS (as reported) commodity codes

290531 - Ethylene glycol (ethanediol)

`All` , `Total` , `AG[X]` or a valid code. Up to 20 may be selected. If you know the code number, e.g. `01 - Live animals` , type `01` . To search by description type a word, e.g. `rice` .

4. See the results

Preview » Download CSV

Issues opening CSV in Excel? See this Microsoft how-to. (http://office.microsoft.com/en-us/excel-help/import-or-export-text-txt-or-csv-files-HP010099725.aspx)

5. Preview (6 records)

Show 25 entries

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US$)	Netweight (kg)	Qty Unit	Qty	Flag
2016	Import	Oman	World	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$2,284,111	383,825	Weight in kilograms	383,825	0
2016	Import	Oman	France	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$99	3	Weight in kilograms	3	0
2016	Import	Oman	Kuwait	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$1,802,354	30,000	Weight in kilograms	30,000	0

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US$)	Netweight (kg)	Qty Unit	Qty	Flag
2016	Import	Oman	India	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$232,171	204,963	Weight in kilograms	204,963	0
2016	Import	Oman	United Arab Emirates	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$147,078	147,718	Weight in kilograms	147,718	0
2016	Import	Oman	USA	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	$102,409	1,141	Weight in kilograms	1,141	0

First Previous 1 Next Last

Modify selection Download CSV

Estimated quantity/netweight shown in italics.
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Trade flows

Import

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HS (as reported) commodity codes

291736 - Terephthalic acid, its salts

`All` , `Total` , `AG[X]` or a valid code. Up to 20 may be selected. If you know the code number, e.g. `01 - Live animals` , type `01` . To search by description type a word, e.g. `rice` .

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5. Preview (3 records)

Show 25 entries

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US$)	Netweight (kg)	Qty Unit	Qty	Flag
2016	Import	Oman	World	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	$2,394,234	4,007,670	Weight in kilograms	4,007,670	0
2016	Import	Oman	China	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	$1,777,574	3,003,480	Weight in kilograms	3,003,480	0

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US$)	Netweight (kg)	Qty Unit	Qty	Flag
2016	Import	Oman	Malaysia	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	$616,660	1,004,190	Weight in kilograms	1,004,190	0

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collection.label	ref_area.label	(	source.label	(	indicator.label	sex.label	classif1.label	classif2.label	classif3.label	classi	time	obs_value	note_indicator.label	notes_source.label	Column1	Column2
Yearly indicators	United Arab Emirates		Labour force survey		Mean nominal mon	Sex: Total	ISCO-08: Plant and machine operators, and assemblers				2009	3198.739	Value type: Real values | J	Data reference period: May | Population coverage: Excluding labour camps		
Yearly indicators	Canada		Labour force survey		Mean nominal mon	Sex: Total	ISCO-88: Plant and machine operators and assemblers				2009	837.92	Time unit: Per week | Job	Data reference period: Annual or annual average		
Yearly indicators	Canada		Labour force survey		Mean nominal mon	Sex: Total	ISCO-88: Plant and machine operators and assemblers				2010	864.28	Time unit: Per week | Job	Data reference period: Annual or annual average		
Yearly indicators	Canada		Labour force survey		Mean nominal mon	Sex: Total	ISCO-88: Plant and machine operators and assemblers				2011	890.22	Time unit: Per week | Job	Data reference period: Annual or annual average		
Yearly indicators	Canada		Labour force survey		Mean nominal mon	Sex: Total	ISCO-88: Plant and machine operators and assemblers				2012	907.33	Time unit: Per week | Job	Data reference period: Annual or annual average		
Yearly indicators	Canada		Labour force survey		Mean nominal mon	Sex: Total	ISCO-88: Plant and machine operators and assemblers				2013	932.99	Time unit: Per week | Job	Data reference period: Annual or annual average		
Yearly indicators	Canada		Labour force survey		Mean nominal mon	Sex: Total	ISCO-88: Plant and machine operators and assemblers				2014	951.84	Time unit: Per week | Job	Data reference period: Annual or annual average		

UAE	2009	BoC monthly FX May 2009	CAD 2009 Annual
UAE (month - May)	3198.739	0.3134	$ 12,029.82
Canada (Week - Avg)	837.92		$ 43,571.84
UAE as % of Canada			27.6%
Labour reduction ratio			72.4%