

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.



Head Office: 314-715, 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

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



R. KORLA
Partner
Membership No. : 035629



Place: Mumbai
Dated: 30th May, 2016