
TO THE MANAGEMENT OF JBF BIO GLICOLS INDUSTIA QUIMICA LTDA

Report on the Financial Statements

We have verified the attached Financial Statements of "JBF Bio Glicols Industria Quimica LTDA" (the Company), which comprises of the Balance Sheet as at 31st March 2015, and the Statement of Profit and Loss for the period then ended 31st March 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and performance of the Company as per the accounting principles applicable in the relevant country. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Scope of the report

This report is being issued solely on the request of the management and *for the limited purposes of consolidating the financial statements of the Company with its ultimate parent company, JBF INDUSTRIES LIMITED*, a listed company incorporated in India. We hereby give our consent to you to share the report only with the Statutory Auditors of ultimate parent company and that too only for consolidation purposes.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information in the manner so required to give a true and fair view:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.

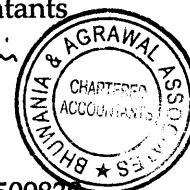
Place: Mumbai
Date: 13th May'2015

For **Bhuwania & Agrawal Associates**
Chartered Accountants

Abhishek Jain

Abhishek Jain
Partner

Membership No. 509839



**JBF BIO GLICOLS INDUSTIA QUIMICA LTDA
BALANCE SHEET AS AT 31ST MARCH 2015**

(Amount in Brazil Riaz)

EQUITY AND LIABILITIES	Groupin	As at 31st March' 2015		As at 31st March' 2014	
SHAREHOLDERS' FUNDS					
Share capital	1	68,31,330		68,31,330	
Reserves and surplus	2	<u>-19,23,853</u>	49,07,477	<u>-19,01,538</u>	49,29,792
NON-CURRENT LIABILITIES					
CURRENT LIABILITIES					
Short-term borrowings		-		-	
Trade payables		-		-	
Other current liabilities	3	24,66,272		24,66,272	
Short-term provisions		<u>-</u>	24,66,272	<u>-</u>	24,66,272
TOTAL			<u>73,73,749</u>		<u>73,96,064</u>
ASSETS					
NON-CURRENT ASSETS					
Fixed assets					
Tangible assets	4	49,29,491		49,29,491	
Intangible assets		-		-	
Capital work-in-progress		<u>24,44,258</u>		<u>24,44,258</u>	
		<u>73,73,749</u>		<u>73,73,749</u>	
Non-current investments		-		-	
Long-term loans and advances		-		-	
Other non current assets		<u>-</u>	73,73,749	<u>-</u>	73,73,749
CURRENT ASSETS					
Current investments		-		-	
Inventories		-		-	
Trade receivables		-		-	
Cash and bank balances	5	-		22,315	
Short-term loans and advances		-		-	
Other current assets		<u>-</u>	-	<u>-</u>	22,315
TOTAL			<u>73,73,749</u>		<u>73,96,064</u>

JBF BIO GLICOLS INDUSTIA QUIMICA LTDA

Cheerag Arya

Director

Place: Ras-Al-Khaimah

Date:

15 MAY 2015

JBF BIO GLICOLS INDUSTIA QUIMICA LTDA
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2015

Particulars	Grouping	(Amount in Brazil Riaz)	
		Year ended 31st March 2015	Year ended 31st March 2014
Gross revenue from Operations		-	-
Less:-Excise Duty Recovered on Sales		-	-
Other income		-	-
Total Revenue		<u>-</u>	<u>-</u>
Expenses			
Cost of Materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of Finished Goods and Stock -in- process		-	-
Employee benefits expenses	6	-	5,02,992
Depreciation and amortisation expense	4	-	16,837
Rental Charges		-	25,525
Rates & Taxes	7	-	1,34,962
Loss on Sale of Fixed Assets		-	81,385
Other expenses	8	22,315	1,67,133
Total expenses		<u>22,315</u>	<u>9,28,834</u>
Profit before tax		<u>(22,315)</u>	<u>(9,28,834)</u>
Tax expenses		-	-
Profit after tax		<u>(22,315)</u>	<u>(9,28,834)</u>
Prior Period Adjustments		-	-
Profit for the Period		<u>(22,315)</u>	<u>(9,28,834)</u>

JBF BIO GLICOLS INDUSTIA QUIMICA LTDA

Cheerag Arya
Director

Place: Ras-Al-Khaimah

Date: **13 MAY 2015**

JBF BIO GLICOLS INDUSTRIA QUIMICA LTDA

Grouping 4:
FIXED ASSETS

(Amount in Brazil Riaz)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2014	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2015	Up to 01-04-2014	For the Adjustments	Deductions/ Adjustments	Up to 31-03-2015	As At 31-03-2015	As At 31-03-2014
Tangible Assets										
Land : Free-hold	49,29,491	-	-	49,29,491	-	-	-	-	49,29,491	49,29,491
	49,29,491	-	-	49,29,491	-	-	-	-	49,29,491	49,29,491
Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress Pre-operative Exp.	24,44,258			24,44,258					24,44,258	24,44,258
	24,44,258	-	-	24,44,258	-	-	-	-	24,44,258	24,44,258
Total	73,73,749	-	-	73,73,749	-	-	-	-	73,73,749	73,73,749

**Grouping 1:
SHARE CAPITAL**

(Amt in Brazil Riaz)

Particulars	(Amt in Brazil Riaz)	
	As At 31st March, 2015	As At 31st March, 2014
Issued Subscribed and Paid up		
6831229 (Previous Year 6831229) Equity Shares fully paid up of R\$ 1,00.	68,31,330	68,31,330
Total	68,31,330	68,31,330

Terms/rights attached to Equity Shares

Each quotaholder's liability is limited to the amount of its quotas, but all quotaholders are jointly liable for paying the quota capital. Each quota shall correspond to one vote in the quotaholders' resolutions

The details of shareholder holding shares.

Name of Equity Shareholders	As At 31st March, 2015		As At 31st March, 2014	
	No. of Shares	Percentage	No. of Shares	Percentage
JBF Global PTE LTD	68,31,328	99.00%	68,31,328	99.00%
Cheerag Bhagirath Arya	1	0.00%	1	0.00%

Grouping 2:

Reserve and Surplus

Particulars	(Amt in Brazil Riaz)	
	As At 31st March, 2015	As At 31st March, 2014
Opening as per last balance sheet	(19,01,538)	(9,72,704)
Add- During the Period	(22,315)	(9,28,834)
Total	(19,23,853)	(19,01,538)

Grouping 3:

Other Current Liabilities

Particulars	(Amt in Brazil Riaz)	
	As At 31st March, 2015	As At 31st March, 2014
Union Contribution	1,750	1,750
Confederative Contribution	90	90
Withholding Tax	20,174	20,174
JBF Global Pte Ltd	24,44,258	24,44,258
Total	24,66,272	24,66,272

Grouping 5:

Cash and Bank Balances

Particulars	(Amt in Brazil Riaz)	
	As At 31st March, 2015	As At 31st March, 2014
HSBC DO Brasil S/A.	-	22,315
Total	-	22,315

Grouping 6:

Employees Benefit Expenses

Particulars	(Amt in Brazil Riaz)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries	-	2,31,425
Labour Indemnification	-	2,71,567
Total	-	5,02,992

**Grouping 7:
Rent & Taxes**

Particulars	(Amt in Brazil Riaz)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Payroll Tax - Social Security	-	69,012
Payroll Tax- Time of Service Guarantee Fund	-	38,993
Taxes & Fees	-	13,552
Municipal Tax Of Land- Iptu	-	13,405
Total	-	1,34,962

**Grouping 8:
Other Expenses**

Particulars	(Amt in Brazil Riaz)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Accounting Expenses	7,281	22,874
Services Provided By The Third Parties	-	88,231
Travel Expenses	-	22,635
Land Maintenance	14,300	12,340
Electrical Energy	-	2,115
Bank Charges	734	4,914
Penalties Paid	-	4,191
Cetesb Expenses	-	820
Car Insurance/Fine	-	7,523
Cleaning Material	-	1,490
Total	22,315	1,67,133