

**JBF PETROCHEMICALS LIMITED**  
(Earlier JBF Glycol Ltd.)

CIN : U24200DN2008PLC000287

**BALANCE SHEET AS AT 31st MARCH 2015**

(In ₹ Lacs)

Particulars	Note No.	As At	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	80,927.49	80,927.49
(b) Reserves and surplus	3	579.41	557.87
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,35,350.05	47,457.45
(b) Deferred tax liabilities (Net)	5	-	6.63
(c) Other Long term liabilities	6	-	54.24
(d) Long-term provisions	7	54.39	49.63
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	22,302.34	-
(b) Other current liabilities	9	38,197.05	12,040.24
(c) Short-term provisions	10	17.25	114.78
<b>TOTAL</b>		<b>2,77,427.98</b>	<b>1,41,208.33</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		13,953.25	12,532.17
(ii) Intangible assets		14.51	0.76
(iii) Capital work-in-progress		2,42,496.49	60,722.31
(b) Long-term loans and advances	12	10,985.67	42,789.77
<b>2 Current assets</b>			
(a) Cash and cash equivalents	13	7,871.15	23,784.38
(b) Short-term loans and advances	14	2,106.91	1,378.94
<b>TOTAL</b>		<b>2,77,427.98</b>	<b>1,41,208.33</b>
Notes On Accounts Including Significant Accounting Policies	1-28		

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

S.K. Bhuwani

S.K. Bhuwani  
Partner



Membership No. 17929

Place: Mumbai  
Date : 5th May, 2015

*Alke G. Pai*  
Alke G. Pai  
CEO & Whole-time Director  
DIN : 02424297

For and on behalf of the Board of Directors

*B.C. Arya*  
B.C. Arya  
Chairman  
DIN : 00228665

*R. Gothi*  
Rakesh Gothi  
Director  
DIN : 00229302

*Kiran Vaidya*  
Kiran Vaidya  
Chief Financial Officer  
(Membership No.:  
ACMA-7720)

*Chirag Shah*  
Chirag Shah  
Company Secretary  
(Membership No. :  
ACS-32465)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2015

(In ₹ Lacs)

Particulars	Note No.	Year ended	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
I. Revenue from operations			
II. Other income			
Interest Income		39.01	473.26
III. Total Revenue (I + II)		39.01	473.26
IV. Expenses:			
Other expenses	15	20.59	4.91
Total expenses		20.59	4.91
V. Profit before exceptional and extraordinary items and tax (III-IV)		18.42	468.35
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		18.42	468.35
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		18.42	468.35
X. Tax expense:			
(1) Current tax (Refer Note 5(i) and (ii))		3.51	93.71
(2) Deferred tax (Refer Note 5 & 12)		-6.63	-
(3) Excess Provision of Income Tax (Previous Years)		-	(86.66)
XI. Profit (Loss) for the period from continuing operations (IX-X)		21.54	461.30
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		21.54	461.30
XVI. Earnings per equity share :			
(1) Basic	16	0.00	0.07
(2) Diluted	16	0.00	0.07
Notes On Accounts Including Significant Accounting Policies	1-28		

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

S.K. Bhuwani

S.K. Bhuwania  
Partner

Membership No. 17929  
Place: Mumbai  
Date : 5th May, 2015



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Chief Financial Officer  
(Membership No. :  
ACMA-7720)

*R. Goel*  
Rakesh Gothi  
Director  
DIN : 00229302

*Chirag Shah*  
Chirag Shah  
Company Secretary  
(Membership No. :  
ACS-32465)

## JBF PETROCHEMICALS LIMITED

(Earlier JBF Glycol Ltd.)

### Note 1 : Significant Accounting Policy

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Financial statements have been prepared as a going concern basis under historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

#### B. USE OF ESTIMATE

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

#### C. FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction, net of cenvat/Value added Tax, less accumulated depreciation and impairment loss, if any. All costs, including finance cost till commencement of commercial production & net charges on forward exchange contracts attributable to the fixed assets are capitalised.

#### D. LEASED ASSETS

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

#### E. INTANGIBLE ASSETS

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

#### F. CAPITAL WORK-IN-PROGRESS

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

#### G. DEPRECIATION

- i. Depreciation is provided on straight line method at the rates and in the manner prescribed in Schedule II, of the Companies Act, 2013.
- ii. Depreciation on addition during the year has been provided on pro rata basis and the charge commences in the month succeeding to the month of addition.
- iii. Depreciation has been provided over the residual life of the respective fixed assets for additions arising on account of translation of foreign currency liabilities, insurance spares and on additions related to asset.
- iv. Depreciation on individual property, plant and equipment of Rs. 5000/- or less is being provided in full. Also it is being provided at accelerated rates on items where the useful life of the asset has been ascertained to be lesser than in Schedule II.

#### H. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



**I. TRANSACTION IN FOREIGN CURRENCY**

i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.

ii. Monetary Items denominated in foreign currencies at the year end are restated at year end rates. In case of those items, which are covered by forward exchange contracts, the difference between the year end rate and spot rate on the date of the contract is recognized as exchange difference in the profit and loss account and the premium paid on forward contracts has been recognized over the life of the contract.

iii. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset. In other cases such difference are accumulated in a " Foreign Currency Monetary Item Translation Difference Account" and amortised to the profit and loss account over the balance life of the long term monetary item, however that the period of amortization does not extend beyond 31st March, 2015.

iv. All other exchange difference are dealt with in the profit & loss account.

v. Non monetary foreign currency items are carried at cost.

**J. EMPLOYEE BENEFITS**

All employee benefits payable are determined as per actuarial valuation and as stated in Accounting Standard 15, "Employee Benefits".

**K. BORROWING COST**

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

**L. PROVISION FOR CURRENT AND DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax will be provided at the end of year, if any.

**M. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

