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**TO THE MANAGEMENT OF JBF BIO GLICOLS INDUSTIA QUIMICA LTDA**

**Report on the Financial Statements**

We have reviewed the attached Financial Statements of "JBF Bio Glicols Industria Quimica LTDA" the Company under liquidation, which comprises of the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss for the financial year ended 31st March 2017.

**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 parent company JBF GLOBAL PTE LTD and 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 Parent Company and 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 representation and explanations provided 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 2017;
- b) in the case of the Statement of Profit and Loss, of loss for the financial year ended on that date.

For S.D JAITHWAR & CO.  
Chartered Accountants

*S.D Jaithwar*

S.D Jaithwar  
Proprietor

Membership No. -41315



Place: Mumbai

Date:

5 MAY 2017

**JBF BIO GLICOLS INDUSTIA QUIMICA LTDA  
BALANCE SHEET AS AT 31 MARCH 2017**

	Grouping	As at 31 March'		( Amount in Brazil Riaz )	
		2017		As at 31 March'	
				2016	
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share capital	1	6,831,330		6,831,330	
Reserves and surplus	2	<u>-7,892,608</u>	-1,061,278	<u>-1,923,853</u>	4,907,477
<b>NON-CURRENT LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Short-term borrowings		-		-	
Trade payables		-		-	
Other current liabilities	3	2,567,173		2,466,272	
Short-term provisions		<u>-</u>	2,567,173	<u>-</u>	2,466,272
<b>TOTAL</b>			<u><u>1,505,895</u></u>		<u><u>7,373,749</u></u>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Fixed assets					
Tangible assets	4	-		4,929,491	
Intangible assets		-		-	
Capital work-in-progress		<u>-</u>		<u>2,444,258</u>	
		<u>-</u>		<u>7,373,749</u>	
Non-current investments		-		-	
Long-term loans and advances		-		-	
Other non current assets		<u>-</u>	-	<u>-</u>	7,373,749
<b>CURRENT ASSETS</b>					
Current Investments		-		-	
Inventories		-		-	
Trade receivables		-		-	
Cash and bank balances	5	1,505,895		-	
Short-term loans and advances	6	-		-	
Other current assets		<u>-</u>	1,505,895	<u>-</u>	
<b>TOTAL</b>			<u><u>1,505,895</u></u>		<u><u>7,373,749</u></u>

JBF BIO GLICOLS INDUSTIA QUIMICA LTDA

Cheerag Arya  
Director  
Place: Ras-Al-Khalmah  
Date:

5 MAY 2017

**JBF BIO GLICOLS INDUSTIA QUIMICA LTDA**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**

Particulars	Grouping	(Amount in Brazil Riaz)	
		Year ended 31 March '2017	Year ended 31 March '2016
Gross revenue from Operations		-	-
Less:-Excise Duty Recovered on Sales		-	-
Other Income		-	-
<b>Total Revenue</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Other Expenses	7	<u>5,968,755</u>	<u>-</u>
<b>Total expenses</b>		<u>5,968,755</u>	<u>-</u>
<b>Profit before tax</b>		<u>-5,968,755</u>	<u>-</u>
<b>Tax expenses</b>		<u>-</u>	<u>-</u>
<b>Profit after tax</b>		<u>-5,968,755</u>	<u>-</u>
Prior Period Adjustments			
<b>Profit for the Period</b>		<u>-5,968,755</u>	<u>-</u>

JBF BIO GLICOLS INDUSTIA QUIMICA LTDA

Cheerag Arya  
 Director  
 Place: Ras-Al-Khalmah  
 Date:

5 MAY 2017

**JBF BIO GLICOLS INDUSTIA QUIMICA LTDA**
**Grouping 1:  
SHARE CAPITAL**
**( Amt in Brazil Riaz )**

Particulars	( Amt in Brazil Riaz )	
	As At 31 March, 2017	As At 31 March, 2016
<b>Issued Subscribed and Paid up</b>		
6831229 (Previous Year 6831229) Equity Shares fully paid up of R\$ 1,00	68,31,330	68,31,330
<b>Total</b>	<b>68,31,330</b>	<b>68,31,330</b>

**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 31 March, 2017		As At 31 March, 2016	
	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 31 March, 2017	As At 31 March, 2016
Opening as per last balance sheet	(19,23,853)	(19,23,853)
Add- During the Period	(59,68,755)	-
<b>Total</b>	<b>(78,92,608)</b>	<b>(19,23,853)</b>

**Grouping 3:  
Other Current Liabilities**

Particulars	( Amt in Brazil Riaz )	
	As At 31 March, 2017	As At 31 March, 2016
Union Contribution	1,750	1,750
Confederative Contribution	90	90
Withholding Tax	20,174	20,174
JBF Global Pte Ltd	25,45,159	24,44,258
<b>Total</b>	<b>25,67,173</b>	<b>24,66,272</b>

**Grouping 5:  
Cash and Bank balances**

Particulars	( Amt in Brazil Riaz )	
	As At 31 March, 2017	As At 31 March, 2016
Bradesco Net Empresa	15,05,895	-
<b>Total</b>	<b>15,05,895</b>	<b>-</b>

**Grouping 6:  
Short Term Loans and Advances**

Particulars	( Amt in Brazil Riaz )	
	As At 31 March, 2017	As At 31 March, 2016
Lefosse Advogados	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Grouping 7:  
Other Expenses**

Particulars	( Amt in Brazil Riaz )	
	Year ended 31 March, 2017	Year ended 31 March, 2016
Accounting Expenses	-	-
Legal Expenses	3,52,006	-
Professional Fees	2,42,510	-
Land Maintenance	-	-
Loss on Sale of Assets	29,29,491	-
Pre-operative Expenses	24,44,258	-
Exchange Rate Fluctation	-452	-
Bank Charges	941	-
<b>Total</b>	<b>59,68,755</b>	<b>-</b>

JBF BIO GLICOLS INDUSTIA QUIMICA LTDA

Grouping 4:  
FIXED ASSETS

( Amount in Brazil Riaz )

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at	Additions/	Deductions/	As at	Up to	For the	Deductions/	Upto	As At	As At	As At
	01-04-2016	Adjustments	Adjustments	31-03-2017	01-04-2016	Adjustments	Adjustments	31-03-2017	31-03-2017	31-03-2017	31-03-2016
<b>Tangible Assets</b>											
Land : Free-hold	49,29,491	-	49,29,491	-	-	-	-	-	-	49,29,491	49,29,491
	<b>49,29,491</b>	<b>-</b>	<b>49,29,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,29,491</b>	<b>49,29,491</b>
<b>Intangible Assets</b>											
Software	-	-	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Work in Progress</b>											
Pre-operative Exp.	24,44,258		24,44,258	-					-	24,44,258	24,44,258
	<b>24,44,258</b>	<b>-</b>	<b>24,44,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,44,258</b>	<b>24,44,258</b>
<b>Total</b>	<b>73,73,749</b>	<b>-</b>	<b>73,73,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,73,749</b>	<b>73,73,749</b>