JBF Trade Invest Pte. Ltd.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	NOTE	2016 US$	2015 US$
Assets			
Current Assets			
Prepaid Expenses		2,190	19,769
Cash and cash equivalents	5	1,595	7,049
		3,785	26,818
Current liabilities			
Accruals		5,113	-
Amounts due to Holding Company	6	33,419	27,322
Amounts due to ultimate holding Company	7	-	3,362
		38,532	30,684
Net Assets		(34,747)	(3,866)
Equity attributable to equity holders of the company			
Issued capital	8	100	100
Accumulated losses		(34,847)	(3,966)
Total equity		(34,747)	(3,866)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

JBF Trade Invest Pte. Ltd.
(Incorporated in the Republic of Singapore)

Statement of profit or loss and other comprehensive income for the year ended 31 March 2016

Particulars	Note	01.04.2015 to 31.03.2016 US$	25.11.2014 to 31. 03. 2015 US$
Revenue			
Exchange (Loss)/Gain		-	8
			8
Expenses			
Operating expenses	4	(30,881)	(3,974)
Total Expenses		(30,881)	(3,974)
(Loss) Before Tax		(30,881)	(3,966)
Income tax expenses		-	-
(Loss) for the year after tax for the year / period		(30,881)	(3,966)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year / period		(30,881)	(3,966)

JBF Trade Invest Pte. Ltd.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2016

	Share Capital	Accumulated losses	Total
	US$	US$	US$
At 25 November 2014 - Date of Incorporation	100	-	100
Total comprehensive Income for the period	-	(3,966)	(3,966)
Balance at 31 March 2015	100	(3,966)	(3,866)
Total comprehensive income for the year	-	(30,881)	(30,881)
Balance as at 31 March 2016	100	(34,847)	(34,747)

JBF Trade Invest Pte. Ltd.
(Incorporated in the Republic of Singapore)

Statement of Cash Flows for the year ended 31 March 2016

Particulars	Notes	01.04.2015 to 31.03.2016 US$	25.11.2014 to 31.03.2015 US$ US$
Cash flows from operating activities			
(Loss) before taxation		(30,881)	(3,966)
Operating loss before working capital changes		**(30,881)**	**(3,966)**
Decrease / (Increase) in prepaid expenses		17,579	(19,769)
Accrued expenses		5,113	-
Net cash used in operations		**(8,189)**	**(23,735)**
Cash Flow from Financing Activities			
Allotment of Share Capital		-	100
Amount due to holding company		6,097	27,322
Amount due to ultimate holding company		(3,362)	3,362
Net cash flow from financing activities		**2,735**	**30,784**
Net change in cash and cash equivalents		**(5,454)**	**7,049**
Cash and cash equivalents at beginning of year / period		7,049	-
Cash and cash equivalents at the end of year / period	5	**1,595**	**7,049**

JBF Trade Invest Pte. Ltd.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

1. Corporate information

JBF Trade Invest Pte Ltd, (the "Company") is incorporated and domiciled in the Republic of Singapore as a limited liability Company.

The registered office of the Company is located at 112 Robinson Road, # 05-01, Singapore 068902.

The principal activity of the Company is general whole sale trade. The company has remained dormant during the financial year. The immediate holding company is JBF Global Pte Ltd, incorporated in Singapore and the ultimate holding company is JBF Industries Limited, incorporated in India.

The financial statements of the Company for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Companies Act. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgements in the process of applying the Company's accounting policies. Its also requires the use of certain critical accounting estimates and assumptions. The Company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The financial statements are presented in United States Dollar (USD or US$).

2.2 *Functional and foreign currency*

Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be USD.

Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd...

2.3 *Changes in accounting policies*

Adoption of new and revised standards

On 01 April 2015, the company has adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the company and had no material effect on the amounts reported for the current financial year.

New/Revised financial reporting standards

The Company has not applied the new/revised FRS or Interpretations that have been issued after 01 April 2015 and these FRS or interpretations do not have any material impact on the financial statements.

2.4 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset 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, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd...

2.7 *Financial assets*

Initial recognition and measurement

Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at fair value through profit or loss*

Financial assets held for trading are classified as financial assets at fair value through profit or loss. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

(b) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

The Company classifies the following financial assets as loans and receivables:
- cash and cash equivalents; and
- other receivables, including amount due from related company and subsidiary.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the year generally established by regulation or convention in the marketplace concerned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd...

2.8 *Impairment of financial assets*

The Company assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired.

(a) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred; the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) *Assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.9 *Cash and cash equivalents*

Cash and cash equivalents comprise of cash in hand and at bank and bank deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.10 *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd...

2.11 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, expelled or expired. 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments were first recognised.

2.12 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Interest income

Interest income is recognised using the effective interest method.

2.13 *Income taxes*

(a) *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 balance sheet date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd...

(b) *Deferred tax*
Deferred income tax is provided using the liability method on temporary differences at the end of the reporting year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences.
Deferred income tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits 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 credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are reached to the extent that it is no longer probable that sufficient future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at end of the reporting year.
Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2.14 Related parties

A party is considered to be related to the Company if:

(a) The party, directly or indirectly through one or more intermediaries,
  (i) controls, is controlled by, or is under common control with, the Company;
  (ii) has an interest in the Company that gives it significant influence over the Company; or
  (iii) has joint control over the Company;

(b) The party is an associate;

(c) The party is a jointly-controlled entity;

(d) The party is a member of the key management personnel of the Company or its parent;

(e) The party is a close member of the family of any individual referred to in (a) or (d); or

(f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) The party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

2.15 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

4. Loss before tax

The following items have been included in arriving at profit before tax:

	01.04.2015 to 31.03.2016 US$	25.11.2014 to 31.03.2015 US$
Professional fees	26,224	3,945

5. Cash and cash equivalents

	2016 US$	2015 US$
Cash at Bank	1,595	7,049

6. Amounts due to holding company

This represents non-trade advance, interest free and payable on demand.

7. Amounts due to ultimate holding company

This represents non-trade advance, interest free and payable on demand.

8. Share capital

	No. of shares		US$	
	2016	2015	2016	2015
Issued and fully paid up:	100	100	100	100

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

9. Financial risk management objectives and policies

The Company in its normal course of business is exposed to market risks, including primarily foreign exchange risk, interest rate risk and liquidity risk, arising from changing business and market conditions. The overall business strategies of the Company, its tolerance for risk and its general risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions. In determining its risk management policies, the management ensures that an acceptable balance is made between the cost of risks occurring and the cost of managing the risk. The Company does not hold or issue derivative financial instruments for trading purposes. The policies are as follows.

9 Financial risk management objectives and policies Contd...

Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company transacts mainly in United States Dollar, which is the functional currency of the Company. The Company's business is not exposed to significant currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company exposure is not exposed to any Interest rate risk.

Liquidity risk

In the management of liquidity risk, the Company obtains financial support, if necessary, from the ultimate holding company to finance the Company's operations.

10. Fair value of financial instruments

The fair value of a financial instrument is the amount of which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amount approximate fair value

Management has determined that the carrying amounts of cash on hand and at bank, amounts due from/to related company and subsidiary, amount due to holding company, other payables and bank loan based on their notional amounts, reasonably approximate their fair values.

11. Capital management

The primary objective of the Company's capital management is to ensure that it maintains an appropriate capital structure in order to support its business and maximise shareholder value.

The Company considers its equity shares as its capital, and manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2016.

12. Comparatives

The comparatives are not comparable as financials for 2015 is for 4 months, whereas financials for 2016 is for 12 months.

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