

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
JBF Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBF Industries Limited ("the Company")** for the quarter and nine months ended 31st December 2017 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. Our review has been restricted to the figures shown in the column headed "Quarter ended 31.12.2017", "Quarter ended 30.09.2017" and "Nine months ended 31.12.2017". We have traced the figures shown in the column headed "Quarter ended 31.12.2016" and "Nine months ended 31.12.2016" from the published review results and figures shown in the column headed "Year ended 31.03.2017 (Audited)" from the audited financial statements of the Company.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



5. **Emphasis of Matter**

- (i) Trade receivables amounting to Rs. 4226 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3199 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 by the management in view of securities wherever available, personal guarantee of promoters of borrowers Company etc and no provisions for doubtful debts has been considered necessary.

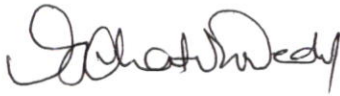
The matter described in paragraph 5 (i) & 5 (ii) above have uncertainties related to the outcome of the legal proceedings. Our conclusion is not modified in respect of above matters.

6. Based on our review conducted as above, read with our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Pathak H.D. & Associates**

Chartered Accountants

Firm Reg. No. 107783 W



Gopal Chaturvedi

Partner

Membership No. 090903



Place: Mumbai

Date: 8th February, 2018