

## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of your Company for the year ended March 31, 2022.

### COMMENCEMENT OF CIRP

We draw attention of our members towards a material development that, IDBI Bank, in its capacity as the financial creditor of M/s JBF Petrochemicals Limited had filed an application CP (IB) no.232 of 2018 under Section 7 of the Insolvency and Bankruptcy Code, 2016. The said application for initiation of CIRP has been admitted by the Hon'ble NCLT Ahmedabad bench vide its order dated 28 January 2022 (written copy of order received on 2 February 2022) and vide the said order has appointed Mr. Sundaresh Bhat (Insolvency Resolution Professional having registration no. IBBI/IPA-001/IP-P00077/2017-18/10162), as the Interim Resolution Professional ("IRP") for conducting the CIRP and to exercise all powers and subject to all duties as envisaged under the provisions of the IBC. The IRP has been subsequently appointed as the Resolution Professional ("RP"). In accordance with section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended, and such powers are vested with Mr. Sundaresh Bhat with respect to the Company.

### FINANCIAL PERFORMANCE

As mandated by the Ministry of Corporate Affairs, the Company had adopted the IND AS for the Financial Year commencing from April 1, 2016.

The Company's financial performance, for the year ended on 31st March, 2022 is summarized below:

Particulars	(Rs. in Lacs)	
	Year ended on 31st March, 2022 (Audited)	Year ended on 31st March, 2021 (Audited)
Revenue from Operations	-	3220.14
Other Income	1.18	2448.88
Less: Expenses	52,759.51	34172.73
<b>Profit/(Loss) before Tax</b>	<b>(52,758.33)</b>	<b>(28,503.71)</b>
Less: Tax Expenses		
<b>Net Profit/(Loss) for the Year</b>	<b>(52,758.33)</b>	<b>(28,503.71)</b>

### DIVIDEND

In view of the absence of profit, no dividend is proposed

## **COMPANY'S PERFORMANCE**

The production is not yet commenced, due to requirement of funds.

## **TRANSFER TO RESERVES**

No amount was transferred to reserves during the financial year 2021 - 2022s.

## **SHARE CAPITAL**

There are no changes to the Equity Share Capital during the year under consideration

## **PUBLIC DEPOSITS**

The Company has not accepted deposit from the public under Chapter V of the Companies Act, 2013.

## **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company does not have any subsidiary, Joint Ventures or Associate Companies.

## **DETAILS OF BOARD MEETINGS**

The Board met 4 times in financial year 2021-22. The intervening gap between any two consecutive Board meetings did not exceed 120 days.

## **BOARD EVALUATION**

During the year, the performance of the Board and individual Directors was not evaluated considering the commencement of the CIRP against the company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company has not properly constituted with the balance of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board & Key managerial personnel was not in accordance with the provisions of the Companies Act 2013 and rules made thereunder. The Composition of the Board is as follows:-

DIN	Name of Director	Designation	Date of Appointment
00228665	BHAGIRATH CHANDULAL ARYA	Whole time Director	18/09/2008
00403378	UJJWALA GIRISH APTE	Director	18/09/2008
00634870	RAVI AMARCHAND DALMIA	Director	28/06/2019

07962778	SEETHARAM NARAYANA SHETTY	Director	23/03/2018
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In accordance with section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended, and such powers are vested with Mr. Sundaresh Bhat with respect to the Company.

### **COMMITTEES OF THE BOARD**

As per the requirement of the Companies Act, 2013 and for operational convenience of the Company, the Board of Directors of the Company has formed several committees namely Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee, Share Committee and Finance Committee.

The committees are not properly constituted as per the provisions of the Companies Act, 2013.

### **POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Pursuant to the requirement of Companies Act, 2013 read with Rules, the Company had adopted Risk Management Policy, Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; however, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by the Hon'ble National Company Law Tribunal.
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the Company has incurred losses the Company was not required to spend any amount on CSR during the financial year 2021-22. The CSR Committee of the Board of Directors has been constituted under Section 135 of Companies Act, 2013 read with rules thereunder.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments, as may be applicable, are given in the notes to the Financial Statements. The Members are requested to refer to the same for details in this regard.

### **RELATED PARTY TRANSACTIONS**

The details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Indian Accounting Standards.

### **STATUTORY AUDITORS AND AUDITORS' REPORT**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under and as per the approvals of the Committee of Creditors of JBF Petrochemicals Limited, M/s. AZD & Associates, Chartered Accountants, (Registration No. 146812W) are appointed as the Statutory Auditors of the Company for financial year ended 2022.

The requirement of ratification of auditors' appointment by the members at every Annual General Meeting, is done away with and are not applicable in view of the commencement of the CIRP against the company.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report.

### **EXPLANATION/COMMENTS OF THE BOARD ON AUDIT QUALIFICATIONS/EMPHASIS OF MATTERS**

In accordance with section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and no explanations / comments are provided by the Board on the audit qualifications for the period under review.

#### **SECRETARIAL AUDITORS AND THEIR REPORT**

The Provisions related to Secretarial Audit under Section 204 of the Companies Act, 2013 is applicable on your Company. However the Company has not complied with the provision related appointment of the Secretarial Auditor under Section 204 of the Companies Act, 2013.

#### **COST AUDITOR**

The Provisions related to Cost Audit under Section 148 of the Companies Act, 2013 is not applicable on your Company.

#### **PARTICULARS OF EMPLOYEES**

This is not applicable as no employees are there as the company is under CIRP

#### **EXTRACT OF ANNUAL RETURN**

The requirement of providing extract of annual return under section 92(3) was deleted vide MCA notification dated March 05, 2021.

#### **DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company has taken adequate measures for conservation of energy, technology absorption.  
Foreign Exchange Earnings/ Outgo

Rs. in lacs

Earnings	nil
Outgo	nil

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Except as mentioned above, there are no material changes and commitments, affecting the financial position of the Company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

Please refer the comments provided under the heading Commencement of CIRP.

### **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in nature of business of the Company.

### **INTERNAL CONTROLS AND ITS ADEQUACY**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively. The internal financial controls are commensurate with the size and nature of business of the Company.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

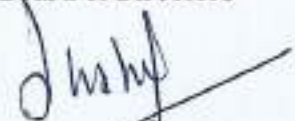
The Company has in place a policy on Prevention of Sexual Harassment at Workplace (i.e. Anti Sexual Harassment Policy) in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee viz. 'Complaints Committee for Redressal of Sexual Harassment Complaints' (i.e. Internal Complaints Committee) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, there were no complaints/cases filed before the Committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Furthermore, your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board of Directors



Seetharam N Shetty  
Executive Director  
(DIN: 07962778)

Place : Mumbai

Date : 26 September, 2022

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### INDEPENDENT AUDITORS' REPORT

To the Members of JBF PETROCHEMICALS LIMITED

Report on the Audit of the Ind AS Financial Statements for the year ended March 31, 2022

#### Qualified Opinion

We have audited the Ind AS financial statements of **JBF PETROCHEMICALS LIMITED** ("the Company" or "the Corporate Debtor"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "INDAS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid INDAS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

One of the creditors of the Company i.e. IDBI Bank Ltd, a Financial creditor of the Company had filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the National Company Law Tribunal ("NCLT"), at Ahmedabad for initiation of Corporate Insolvency Resolution Process ("CIRP") of the Company.

The said application for initiation of CIRP has been admitted by the Hon'ble NCLT Ahmedabad bench vide its Order dated January 28, 2022 (written copy of order received on February 2, 2022) and vide the said Order has appointed Mr. Sundaresh Bhat (Insolvency Resolution Professional having registration no. IBBI/IPA-001/IP-P00077/2017-18/10162), as the Interim Resolution Professional ("IRP") for conducting the CIRP and to exercise all powers and subject to all duties as envisaged under the provisions of the IBC.

Pursuant to the provisions contained in the Regulations 13(2)(d) and 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("CIRP Regulations"), the IRP has filed a report with the Hon'ble NCLT Ahmedabad certifying constitution of the Committee of Creditors ("CoC") of JPL and has put on record a list of creditors of JPL based on proof of claims received till the date of filing.

Thereafter, in compliance with the provisions contained in the Regulation 17 to 20 of the CIRP Regulations, the IRP had issued notice for the first meeting of the Committee of Creditors dated February 25, 2022, which was held on March 4, 2022. Subsequently, the Committee of Creditors during the said meeting have confirmed the appointment of Mr. Sundaresh Bhat as the Resolution Professional ("RP"). In compliance with Regulation 36 of the CIRP Regulations.

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended, and such powers vest with the RP, appointed as the IRP with respect to the Company.

As per section 14 of IBC, 2016 the said Hon'ble NCLT order has declared a moratorium, till the completion of CIRP process, prohibiting all of the following, namely:

- a) the institution of suits or continuation of pending suits or proceedings against the Company including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b) transferring, encumbering, alienating or disposing of by the Company any of its assets or any legal right or beneficial interest therein;
- c) any action to foreclose, recover or enforce any security interest created by the Company in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);



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- d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Company.

The Insolvency Commencement Date for the Company is January 28, 2022 (order copy received on February 2, 2022). The responsibility for presenting a true and fair position of the books of account till this date vests with the erstwhile management and suspended Board of Directors. The INDAS Financial Statements for the year ended March 31, 2022 have been prepared by the management of the Company and Certified by Mr. Seetharaman Shetty and Mrs Ujjwala Apte Directors and acknowledged by IRP Mr. Sundaresh Bhat, in his administrative capacity as the IRP of the Company. The responsibility to compile the INDAS financial statements of the Company remains with the erstwhile / suspended Board of Directors till the financial year ended 31<sup>st</sup> March 2022.

### Basis for Qualified Opinion

1. We draw attention to note no.11 to the INDAS financial statements, which indicates that the Company incurred total comprehensive losses of ₹161,586.75 Lakhs for the year ended March 31, 2022 and as of that date the Company's adjusted current liabilities exceeded its total assets by ₹ 52,922.58 Lakhs, these events or conditions, along with other matters as set forth in the above points, indicate that a material uncertainty exists that cast significant doubt on the Company's ability to continue as a going concern.
2. As mentioned in note no. 24 to the INDAS financial statements, the Company is under the obligation to pay. However, in the absence of agreement for the monies borrowed from JBF Industries Limited and Vaidic Resources Private Limited, the Company is not able to determine the quantum of interest liability and to that extent the losses in Statement of Profit and Loss is understated and amount payable/ due to related parties is understated in the INDAS Financial Statements under review.
3. The Company has not recognized penalty amount payable for delayed payment of TDS and for non-filing of TDS returns, we have been informed that these defaults pertain to the pre-insolvency commencement date. To that extent the losses in the Statement of Profit and Loss is understated in the INDAS Financial Statements. The total amount of TDS due as on 31<sup>st</sup> March 2022 is ₹305.21 lakhs (Previous Year ₹270.33 lakhs).
4. We have been informed by RP that valuation of the assets of the Company have been carried out under CIRP Regulation 35. However, the valuation report has not been shared with us and the impact, if any of such valuation exercise has also not been carried out in the INDAS Financial Statements as required under INDAS 36, due to confidentiality of information. Accordingly, we are not able to ascertain whether impairment, if any to the value of assets is required to be carried out in the IND Financial Statements.
5. We draw attention to note no 25 & 31 of the INDAS financial statements in relation to the pending balance confirmation, adjustments if any on reconciliations in respect of non-current asset, borrowings and other financial liabilities and claims against the Company not acknowledged as debts. The impact of such reconciliations, if any, cannot be ascertained at this juncture and will be dealt with in the year in which such balances are reconciled.
6. We draw attention to note no 12.1 of the INDAS financial statements in relation to the finance lease entered by the Company, the Company has not provided for the finance lease charges and to that extent the losses in the INDAS financial statements is understated.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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### Material Uncertainty Related to Going Concern

As mentioned in note no 34 to the INDAS financial statements, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 (the Code). As per the inputs made available to the RP by the suspended Board of Directors, the Company had conducted a trial run for its Mangalore plant in March 2017 and thereafter was unable to start the commercial operation in spite of incurring expenditure. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the provisions of the Insolvency and Bankruptcy Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the INDAS financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by the Hon'ble National Company Law Tribunal. The appropriateness of the preparation of INDAS financial statements on going concern basis is critically dependent upon successful conclusion of the CIRP as specified in the Insolvency and Bankruptcy Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

### Emphasis of Matter

1. We draw attention to note no 34 of the INDAS financial statements in respect of the Company being admitted into corporate insolvency resolution process by an order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') dated 28 January 2022 (order copy made available on 2 February 2022) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IB Code'). As per the written representation provided to the IRP /RP by the suspended Board of Directors the plant of the Company is not 100% complete and its under CWIP stage and needs additional capex to commission commercial operations. The gestation period to commence commercial production cannot be estimated as of now.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Taxation and Legal matters-</b> Refer Note No. 1 and 25.</p> <p>There are a number of legal, and tax cases against the Company. There is a high level of judgment required in estimating the level of provisioning required.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We used our expertise to gain an understanding of the current status of the cases and monitored changes in the disputes by reading relevant documents received by the Company, to establish that the provisions had been appropriately adjusted to reflect the latest external developments.</p> <p>For legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"><li>• testing key controls surrounding litigation, regulatory and tax procedures;</li><li>• performing substantive procedures on the underlying calculations supporting the provisions recorded;</li></ul>



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Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>• where relevant, reading external legal opinions obtained by the management;</li> <li>• discussing open matters with the Companies litigation, regulatory and tax teams;</li> <li>• assessing management's conclusions through understanding precedents set in similar cases; and</li> </ul> <p>Based on the evidence obtained, while noting the inherent uncertainty with such legal and tax matters, we determined the level of provisioning as at March 31, 2022 to be appropriate.</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the INDAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the INDAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have not reviewed the other information and accordingly, we are not able to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the INDAS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the INDAS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the INDAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the INDAS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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### Auditor's Responsibilities for the Audit of the INDAS Financial Statements

Our objectives are to obtain reasonable assurance about whether the INDAS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these INDAS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the INDAS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the INDAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the INDAS financial statements, including the disclosures, and whether the INDAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the INDAS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the INDAS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the INDAS financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the INDAS financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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### Other Matter

The INDAS financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated March 17, 2022 expressed a qualified opinion on those statements.

### Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and except for the effects, if any, of the matters described in the basis for qualified opinion paragraph, we give in the 'ANNEXURE A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by Section 143 (3) of the Act, we report, to the extent applicable that:
  - (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) Except for the matter described in the Basis for Qualified Opinion paragraph in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) Except for the matter described in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid INDAS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, except for the effects, if any, of the matters described in the basis for qualified opinion paragraph;
  - (e) We have not received written representations from any of the directors as on March 31, 2022 accordingly we are unable to comment whether the said director is qualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
  - (f) The Company has not paid any managerial remuneration to its directors and thus the provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
  - (g) With respect to the adequacy of the Internal Financial Controls with reference to INDAS financial statements of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", the Company has, in all material respects, an adequate internal financial controls system;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its INDAS financial statements (Refer note no. 25 (i) to the INDAS financial statements);
    - ii. The Company did not have any long-term contracts (except for those disclosed under contingent liability) including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses;
    - iii. The Company has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.
    - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



# AZD & Associates

## Chartered Accountants

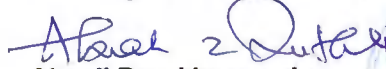
identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **AZD & Associates**  
Chartered Accountants  
Firm Registration No. 146812W



**Abuali Darukhanawala**

Proprietor

Membership No: 108053

UDIN: 22108053AZQMTA3575

Place: Mumbai

Date: September 26, 2022



# AZD & Associates

## Chartered Accountants

### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'the Report on Other Legal and Regulatory Requirements' section of our report of even date

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.  
(b) The Property, Plant and Equipment were not physically verified during the year by the Management in accordance with the regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment's at reasonable intervals. Therefore we are unable to comment on any damage, obsolete items, scarp stock and/ or disposal of any property, plant and equipment and its impact on INDAS financial statements.  
(c) According to the information and explanations given to us, the Company does not hold immovable property. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.  
(d) We have been informed by RP that valuation of assets of the Company have been carried out under CIRP Regulation 35. However, due to confidentiality of the information, the valuation report has not been shared with us and the impact of such valuation of the assets have not been restated in the INDAS financial statements as per CIRP Regulation 35.  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) We have been informed that inventory have been physically verified during the year by the management and have been revalued in the INDAS financial statements as per valuation carried out under Insolvency and Bankruptcy Code, 2016.  
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year.  
(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.  
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us, the Company had not granted any loans or provided any guarantees under Sec 185 and neither had any investments during the year and therefore compliance in respect to provisions of Section 185 and 186 of the Companies Act, 2013 may not be applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provision of Clause 3(v) of the Order is not applicable to the Company. According to the information and



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# AZD & Associates

## Chartered Accountants

explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company. However, maintenance of Cost Records is not applicable to the company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Profession Tax and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, the undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income-Tax, Goods and Service Tax, professional Tax, TDS and other material statutory dues were in arrears as at March 31, 2022 for a period more than six months from the date they become payable. The cumulative amount of such liability was ₹245.30 lakhs. These liabilities are pertaining to the period prior to the Insolvency Commencement Date i.e prior to 28 January 2022.

b. According to the records of the Company, and information and explanations given to us there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax as on 31<sup>st</sup> March 2022 which has not been deposited on account of disputes and are pending.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) As per the information and explanations given to us and based on our audit, the Company has defaulted in repayment of dues to a financial institution or bank. These liabilities are pertaining to the period prior to the Insolvency Commencement Date i.e prior to 28 January 2022. The details are as follows:

Name of Bank	Nature	Amount Due (₹ In lakhs)
Bank of Baroda RAK ECB	Principal	43,313.03
EXIM Bank ECB	Principal	55,447.16
UBI FCTL	Principal	27,724.33
IOB FCTL	Principal	41,798.82
IDBI ECB	Principal	1,88,528.97
KKR Jupiter investors Pte. Ltd.	Principal	20,000
Asset Care & Reconstruction Enterprises Limited	Principal and Interest	4095.30
Interest accrued and due	Interest	10,9277.62

\*The exchange rate for all above stated amount is closing rate of 31<sup>st</sup> March 2022, i.e., 1 USD= 75.67.

(b) According to the information and explanations given to us, the Company has been declared wilful defaulter by bank, financial institution and other lender, the Company is under the process of Corporate Insolvency Process.

(c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



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- (d) According to the information and explanations given to us, the Company has not raised any short term funds which have been utilised for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle-blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act and the details of the same have been disclosed in Note 29 of the INDAS financial statements. The details of such related party transactions have been disclosed in the INDAS financial statements as required under Indian Accounting Standard (Ind AS) 24, 'Related Party Disclosures' specified under Section 133 of the Act.
- xiv. In our opinion, the Company does not have an adequate internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concern raised by the outgoing auditors.



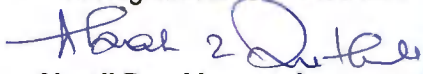


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## Chartered Accountants

- xix. Based on the financial ratios mentioned in the INDAS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the INDAS financial statements, we draw attention to note No.11 to the INDAS financial statements, which indicates that the Company incurred total comprehensive loss of ₹161,586.75 Lakhs for the year ended March 31, 2022 and as of that date the Company's adjusted current liabilities exceeded its total assets by ₹ 52,922.58 Lakhs as stated in Note No 34, these events or conditions, along with other matters as set forth in the above points, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

For **AZD & Associates**  
Chartered Accountants  
Firm Registration No. 146812W



**Abuali Darukhanawala**  
Proprietor  
Membership No: 108053  
UDIN: 22108053AZQMTA3575  
Place: Mumbai  
Date: September 26, 2022



# AZD & Associates

## Chartered Accountants

### ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF JBF PETROCHEMICALS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

#### Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JBF PETROCHEMICALS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the INDAS financial statements, whether due to fraud or error.

Because of the matters described in our main paragraphs and notes to the accounts, the Company needs to further strengthen its internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management under the directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Mazagaon, Mumbai 400 010  
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# AZD & Associates

## Chartered Accountants

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

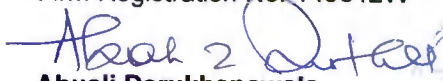
### Basis for Qualified Opinion

Based on the cumulative effect of the matters described in the Basis for Qualified opinion paragraph of our main report, we conclude that the Company needs to strengthen its internal financial controls over financial reporting to operate effectively. While reference may be made to the aforesaid Paragraph, amongst others, the following significant aspects of material weaknesses in internal control system are enumerated below:

- The Company's internal financial control with regard to compliance with the applicable Indian Accounting Standards and evaluation of carrying values of assets and liabilities and other matters, as explained in the basis for qualified opinion of our main report, resulting in the Company not providing for adjustments, which are required to be made, to the INDAS financial statements.
- With respect to the operations of the Company prior to the commencement of the CIRP, the internal controls could not be tested and therefore we are unable to comment on the same.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over INDAS financial statements, such that there is a reasonable possibility that a material misstatement of the Company's INDAS financial statements will not be prevented or detected on a timely basis. Because of the significance of the matters described in the Basis for Qualified Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March, 2022. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

For **AZD & Associates**  
Chartered Accountants  
Firm Registration No. 146812W



**Abuali Darukhanawala**  
Proprietor  
Membership No: 108053  
UDIN: 22108053AZQMTA3575  
Place: Mumbai  
Date: September 26, 2022



**JBF Petrochemicals Limited**  
CIN : U24290DN2008PLC000287  
Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

	Particulars	Note No.	31-Mar-22	31-Mar-21
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-current Assets</b>			
(a)	Property, Plant and Equipment	2	15,343.06	15,403.81
(b)	Capital Work in Progress	2	5,84,348.96	5,87,900.03
(c)	Other Intangible Assets	2	1.14	1.14
(d)	Other Non-current Assets	3	0.00	725.88
(e)	Current Tax Assets (Net)	4	430.84	423.77
	<b>Totals</b>		<b>8,00,124.00</b>	<b>5,84,484.63</b>
(2)	<b>Current Assets</b>			
(a)	Inventories	5	1.00	19.90
(b)	Financial Assets			
(i)	Trade Receivable	6	-	628.84
(ii)	Cash and Cash Equivalents	7	23.55	1,385.01
(iii)	Others	8	-	39.92
(c)	Other Current Assets	9	232.46	2,865.23
	<b>Totals</b>		<b>257.00</b>	<b>4,938.90</b>
	<b>TOTAL ASSETS</b>		<b>6,00,381.00</b>	<b>5,89,393.52</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share capital	10	1,08,664.17	1,08,664.17
(b)	Other equity	11	(1,61,586.75)	(1,08,828.41)
	<b>Total</b>		<b>(52,922.58)</b>	<b>(184.24)</b>
	<b>Liabilities</b>			
(1)	<b>Non-current Liabilities</b>			
(a)	Financial liabilities			
(i)	Other Financial Liabilities	12	972.21	967.49
(b)	Provisions	13	157.08	168.89
	<b>Total</b>		<b>1,129.29</b>	<b>1,138.38</b>
(2)	<b>Current Liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	14	1,07,848.42	1,01,251.12
(ii)	Other Financial Liabilities	15	5,43,498.44	4,86,334.68
(b)	Other Current Liabilities	16	827.43	835.58
	<b>Total</b>		<b>8,52,174.29</b>	<b>5,88,421.38</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,00,381.00</b>	<b>5,89,393.52</b>

Significant accounting policies and notes to financial statements 1 to 37

As per our report of even date

**For AZD & Associates**  
Chartered Accountants  
Firm Registration No. 146812W

For and on behalf of the Suspended Board of Directors of  
**JBF Petrochemicals Limited**

**Abuall Darukhanawala**  
Proprietor  
Membership No: 108053  
Place: Mumbai  
Date: 26-03-2022

**S/N. Shetty**  
Director  
DIN : 07962778  
Place: Mumbai  
Date: 26-03-2022

**Ujjwala Apte**  
Director  
DIN : 00403378  
Place: Mumbai  
Date: 26-03-2022

**Sundaresh Bhat**  
Resolution Professional  
IBBI Registration no. IBBI/PA-001/IPP00077/2017-18/10162  
Place: Mumbai  
Date: 26-03-2022  
Signed the Financials statements to the facilitate the CIRP process and facilitate the statutory requirement without any liability of the same read with note no 36

**JBF Petrochemicals Limited**  
**CIN : U24290DN2008PLC000287**  
**Statement of Profit and Loss for the year ended 31st March, 2022**

(Rs. In Lakhs)

Particulars	Note No.	31-Mar-22	31-Mar-21
I. Revenue from Operations	17	-	3,220.14
II. Other Income	18	1.18	2,448.88
<b>Total Income (I+II)</b>		<b>1.18</b>	<b>5,669.02</b>
<b>IV. Expenses:</b>			
Cost of Materials consumed		-	4,716.95
Employee Benefits Expense	19	880.88	1,131.28
Financa Costs	20	38,818.78	20,168.07
Depreciation, Amortisation and Impairment Expense	21	80.75	95.63
Other Expenses	22	12,993.30	8,060.80
<b>Total Expenses (IV)</b>		<b>52,759.51</b>	<b>34,172.73</b>
<b>V Profit / (Loss) Before Exceptional Items &amp; Tax (III- IV)</b>		<b>(52,758.33)</b>	<b>(28,503.71)</b>
VI Exceptional Items		-	-
<b>VII Profit / (Loss) Befors Tax (V - VI)</b>		<b>(52,758.33)</b>	<b>(28,503.71)</b>
<b>VIII Tax Expenses</b>			
(1) Current Tax		-	-
(2) Beferrred Tax Credit		-	-
<b>IX Profit / (Loss) After Tax (VII -VIII)</b>		<b>(52,758.33)</b>	<b>(28,503.71)</b>
<b>X Other Comprehensive Income</b>			
(i) Items that will not be subsequently reclassified to profit or loss			
Remeasurements gains /(losses) on defined benefit		-	-
Income tax effect on above		-	-
<b>Total Other Comprshensive Income</b>		-	-
<b>XI Total Comprehensive Income for the year (IX + X)</b>		<b>(52,750.33)</b>	<b>(28,503.71)</b>
<b>XII Earnings per Equity Share (Face value of Rs. 10 each)</b>			
Basic		(4.85)	(2.62)
Diluted		(4.86)	(2.82)


Significant accounting policies and notes to financial statements

1 to 37

As per our report of even date

**For AZD & Associates**  
Chartered Accountants  
Firm Registration No. 146812W

For and on behalf of the Suspended Board  
of Directors of  
**JBF Petrochemicals Limited**

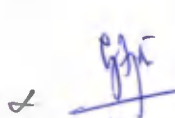


**Abuali Darukhanawala**  
Proprietor  
Membership No: 108053  
Place: Mumbai  
Date: 26-04-2022

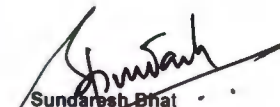




**S. N. Shetty**  
Director  
DIN : 07962778  
Place: Mumbai  
Date: 26-04-2022



**Ujjwala Apte**  
Director  
DIN : 00403378  
Place: Mumbai  
Date: 26-04-2022



**Sundarsh Bhat**  
Resolution Professional  
IBBI Registration no. IBBI/PA-001/IP-P00077/2017-18/10162  
Place: Mumbai  
Date: 26-04-2022

Signed the Financials statements to the facilitate the CIRP process and facilitate the statutory requirment without any liability of the same read with note no 36

**JBF PETROCHEMICALS LIMITED**  
 CIH : U24290DN2008PLC000287  
**Cash flow statement for the year ended 31st March, 2022**

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
<b>A Cash Flow from Operating Activities</b>		
Profit/(loss) Before Tax	(52,758.33)	(28,503.71)
<b>Adjustments for:</b>		
Depreciation / amortisation	60.75	95.63
Forex exchange (net)	2,844.28	(2,443.32)
Provision for doubtful debt and reinstatement of financial creditors	1,256.49	-
Interest expense	38,818.78	20,186.02
Interest income	(1.18)	(5.56)
<b>Operating profit/(Loss) before working capital changes</b>	<b>(9,779.21)</b>	<b>(10,070.94)</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Inventories	18.91	1,915.22
Decrease / (Increase) in other non-current and current assets	2,038.21	(2,960.61)
Decrease/(Increase) in Loans and Advances	725.88	1,292.23
(Decrease)/Increase in Liabilities and Provisions	(11.81)	10,134.44
<b>Cash (used in) / generated from operations</b>	<b>(7,008.02)</b>	<b>(309.88)</b>
Income taxes paid (net)	(0.28)	(8.05)
<b>Net cash (used in) / generated from operating activities</b>	<b>(7,008.29)</b>	<b>(317.71)</b>
<b>B Cash flow from Investing Activities</b>		
Reinstatement of CWIP due to foreign exchange fluctuations.	(15,448.93)	-
Interest received	-	5.56
<b>Net cash generated / (used in) investing activities</b>	<b>(15,448.93)</b>	<b>5.56</b>
<b>C Cash flow from Financing Activities</b>		
Changes in financial liabilities	22,094.57	(0.77)
Proceeds from Short Term Borrowings (Net)	-	145.00
Interest Received	1.18	-
<b>Net cash generated from / (used in) financing activities</b>	<b>22,095.75</b>	<b>144.23</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(1,361.48)</b>	<b>(167.92)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>1,385.02</b>	<b>1,552.94</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>23.55</b>	<b>1,385.02</b>

**Notes :**

- 1 Bracket indicates cash outflow.
- 2 Previous Year's figures have been regrouped and rearranged, wherever necessary to make them comparable.
- 3 The above statement of cash flow has been prepared under the "indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

**For AZD & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No. 146812W

For and on behalf of the Suspended Board  
 of Directors of  
**JBF Petrochemicals Limited**

**Abuali Darukhanawala**  
 Proprietor  
 Membership No: 108053  
 Place: Mumbai  
 Date: 26-03-2022



**S. N. Shetty**  
 Director  
 DIN : 07962778  
 Place: Mumbai  
 Date: 26-03-2022

**Ujjawala Apte**  
 Director  
 DIN : 00403378  
 Place: Mumbai  
 Date: 26-03-2022

**Sundares Bhat**  
 Resolution Professional  
 IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162  
 Place: Mumbai  
 Date: 26-03-2022

Signed the Financials statements to the facilitate the CIRP process and facilitate the statutory requirement without any liability of the same read with note no 36

JBF Petrochemicals Limited  
Statement of Changes in Equity for the year ended 31st March, 2022

A) Equity Share Capital

(Rs. In Lakhs)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,08,664.17	-	1,08,664.17	-	1,08,664.17

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,08,664.17	-	1,08,664.17	-	1,08,664.17

B) Other Equity

(1) Current reporting period

Particulars	Reserves & Surplus		Total
	Securities Premium Reserve	Retained earnings	
Opening balance as at 1st April 2021	4,715.24	(1,13,543.85)	(1,08,823.41)
Profit / (Loss) for the year	-	(52,758.33)	(52,758.33)
Closing balance as at 31st March 2022	4,715.24	(1,66,301.98)	(1,61,586.75)

(2) Previous reporting period

Balance as at 1st April 2020	4,715.24	(84,956.51)	(80,241.27)
Profit / (Loss) for the year	-	(28,503.71)	(28,503.71)
Last Year on account of lease transaction	-	18.90	18.90
Last Year on account of foreign exchange gain/loss	-	(102.33)	(102.33)
Closing balance as at 31st March 2021	4,715.24	(1,13,543.65)	(1,08,828.41)

Significant accounting policies and notes to financial statements 1 to 37

As per our report of even date

For AZD & ASSOCIATES

Chartered Accountants

Firm Registration No. 146812W

*Abul 2 Dutt*

Abul Darukhanawala

Proprietor

Membership No: 108053

Place: Mumbai

Date: 26-03-2022



For and on behalf of the Suspended Board  
of Directors of  
JBF Petrochemicals Limited

*S. N. Shetty*

S. N. Shetty

Director

DIN : 07962778

Place: Mumbai

Date: 26-03-2022

*Ujjwala Apte*

Ujjwala Apte

Director

DIN : 00403378

Place: Mumbai

Date: 26-03-2022

*Sundares Bhat*

Sundares Bhat

Resolution Professional

IBBI Registration no. IBBI/PA-001/IP-

P00077/2017-18/10162 (Refer Note no 37)

Place: Mumbai

Date: 26-03-2022

Signed the Financials statements to the facilitate the CIRP process and facilitate the statutory requirement without any liability of the same read with note no 36

Note 1

(A) CORPORATE INFORMATION

JBF PETROCHEMICALS LIMITED (the company) is a limited company incorporated and domiciled in India. The registered office is located at Survey No 273, Village Athola Silvassa- 396230, India. The Company is coming up with the PTA Plant, having a capacity of 1.25 million tonnes per annum, in SEZ Mangalore. The Company plans to produce PTA using BP Technology.

(B) BASIS OF PREPARATION

The financial year statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

The financial statements are presented in Indian Rupees ("INR") and all values are to the nearest Lacs, except otherwise indicated.

(C) SIGNIFICANT ACCOUNTING POLICIES

1. Property, Plant and Equipment :

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation. Cost includes expenditure that is attributable to the acquisition of assets/ items.

Internally manufactured property, plant and equipment are capitalised at cost.

Capital work-in-progress include cost of property, plant and equipment under installation/under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The assets residual values useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively if appropriate.

Depreciation on the property plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act 2013, succeeding to the month of addition. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on prorata basis with reference to the month of addition / deletion.

The useful lives of the property, plant and equipment are as follows :

- \* Building- 60 Years
- \* Plant and Machinery - 15 Years
- \* Furniture and Fixtures/ Electrical Installation - 10 Years
- \* Vehicles- 8 Years
- \* Equipments - 5 Years
- \* Leasehold Land - 49 years

Leased Assets

Leased lands are amortised over the period of lease, starting from the date of production. Building constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Company Act, 2013 where the lease period of the land is beyond the life of the building. In other case building constructed on leasehold lands are amortised over the primary lease period of the lands.

2. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefit that are attributable to the assets still flow to the company and the cost of the assets can be measured reliably. Internally generated intangible excluding capitalised development costs are not capitalised and the expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of assumption of future economic benefit embodied in the assets are considered to modify the amortisation period or method as appropriate and are treated as changes in accounting estimates. Intangible assets with finite lives are amortised over the useful economic life.

Intangible assets are amortised as follow :

Specialised Softwares : over a period of five to six years.





**JBF Petrochemicals Limited**

**Notes to Financial Statements for the year ended 31st March, 2022**

**3. Inventories:**

Inventories are carried in the balance sheet as follows :

- (a) Raw Material , Packing Material , Stores and Spares : at lower of cost on FIFO basis and net realisable value
- (b) Work-in-progress: at lower of cost of material, plus appropriate production overhead and net realisable value
- (c) Finished Goods: at lower cost of material plus appropriate production overheads, and net realisable value

The cost of inventories have been computed to include all cost of purchase , cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and Non-moving material , obsolescence, defective inventories are duly provided for and value at net realisable value . Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet, material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

**4. Cash and Cash Equivalents :**

Cash and Cash Equivalents comprise cash on hand, demand deposit with banks which are short- term, highly liquid investment that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

**5. Foreign currency transaction :**

The company financial statement are presented in INR which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Fluctuation arising on account of reperting of long term monetary liabilities as on the balance sheet date has been dealt in with the IND AS. The exchange difference in respect to loans borrowed on or before 31st March, 2016 has been capitalized whereas the ones taken after 31st March, 2016 have been shown under the Profit and Loss.

**6. Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**7. Employee Benefits :**

All employee benefit payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences performance incentives etc. and the expected cost of bonus ex-gratia are recognised during the period in which the employee renders related service.

Payment to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.

Leave Encashment being a short term benefit is accounted for using the projected unit method, on the basis of actuarial valuations carried out by the third party actuaries at each Balance Sheet date.

The cost of providing gratuity, the defined benefit plan, is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date using projected unit credit method. Costs such as service costs, past services costs gain and loss on curtailments and non-routine settlements and net interest expenso or income are accounted in the statement of profit and loss.

**8. Borrowing Cost**

(a) Borrowings costs that are attributable to the acquisition, construction or production of a qualifying assets are capitalised as a part of the cost of such assets till such time that assets is ready for its intended use or sale . A qualifying assets is an assets that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale. At present all the borrowings taken are meant for such qualifying assets only.

(b) All other borrowing cost are recognised as expense in the period in which they are incurred.



#### 9. Lessee

The determination of whether an agreement is, or contains a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the assets even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases, lease rentals are charged to the statement of profit and loss on straight line basis.

#### 10. Earning per share

Basic earning per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

#### 11. Taxes on income

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss, management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liability and their carrying amount for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax to be recovered.

Deferred tax assets and liability are measured at the tax rate that are expected to apply in the year when the asset is realised or the liability is settled based on tax rate (and tax law) that have been enacted or substantively enacted at the reporting date. Liability is settled based on tax rate (and tax law) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liability are offset if a legally enforceable right exists to set off current tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and same taxation authority.

The break-up of the major components of the deferred tax assets and liability as at balance sheet date has been arrived at after setting off deferred tax assets and liability where the company have legally enforceable right to set-off assets against liability and where such assets and liability relate to tax on income levied by the same governing taxation laws.

#### 12. Provisions, Contingent liability, Contingent assets and commitments

Provisions are recognised when the company has a present obligation ( legal constructive ) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when 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.

Contingent liability is disclosed in the case of :

\* a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

\* a present obligation arising from past events, when no reliable estimate is possible;

\* a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liability, contingent assets and commitments are reviewed at each balance sheet date.



**13. Current and Non-Current Classification**

The company presents assets and liability in the balance sheet based on current/ non current classification

An assets is current when it is:

- \* excepted to be realised or intended to sold or consumed in normal operating cycle
- \* held primarily for the purpose of trading
- \* expected to be realised within twelve month after the reporting period
- \* Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability is current when:

- \* it is expected to be settled in normal operating cycle
- \* it is held primarily for the purpose of trading
- \* due to be settled within twelve month after the reporting period
- \* there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets / liability are classified as non-current .

All other liabilities are classified as non current.

**(D). SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS**

The preparation of the company financial statement require management to make judgement, estimate and assumption that may affect the reported amount of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Lease of equipment not in legal form of lease**

Significant judgement is required to apply lease accounting rules under appendix C to Ind AS 17. determine whether an arrangement contains a "Lease" in assessing the applicability to arrangements entered into the company, management underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whatever the arrangements meet the criteria under appendix C to Ind AS 17

**Estimates and assumptions**

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date , that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The company based its assumption and estimates on parameters available when the financial year are described below. The company based its assumption and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumption about future development however may change due to market changes or circumstances arising that are beyond the control of the company so changes are reflected in the assumptions when they occur.

**Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumption that may differ from actual development in the future. These include the determination of the discount rate, future salary increases, mortality rate and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is sensitive to change in these assumption, all assumption are reviewed at each reporting date.



Note 2:

(Rs. In Lakhs)

Property, Plant and Equipment

Particulars	Land - Leasehold	Building	Plant and Equipment	Furnitures and Fixtures	Vehicles	Office Equipment	Computer and Peripherals	Total
<b>Gross Carrying Value</b>								
As at April 01, 2020	14,750.33	459.65	66.05	129.99	37.92	315.11	192.35	15,951.45
Additions	51.18	-	-	-	-	-	-	51.18
Disposals/Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2021	14,801.51	459.65	66.05	129.99	37.92	315.11	192.35	16,002.58
As at April 01, 2021	14,801.51	459.65	66.05	129.99	37.92	315.11	192.35	16,002.58
Additions	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2022	14,801.51	459.65	66.05	129.99	37.92	315.11	192.35	16,002.58
<b>Accumulated depreciation</b>								
As at April 01, 2020	-	25.35	21.75	67.13	16.16	219.05	153.69	503.13
For the year	-	7.26	6.28	9.91	4.50	52.13	15.55	95.63
Disposals/Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2021	-	32.61	28.03	77.04	20.66	271.18	169.24	598.76
As at April 01, 2021	-	32.61	28.03	77.04	20.66	271.18	169.24	598.76
For the year	-	7.26	7.02	9.30	4.50	24.75	7.92	60.75
Disposals/Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2022	-	39.67	35.05	86.34	25.17	295.93	177.16	659.52
<b>Net carrying value as at March 31, 2022</b>	14,801.51	419.78	31.00	45.65	12.75	19.18	15.19	15,343.66
<b>Net carrying value as at March 31, 2021</b>	14,801.51	427.04	38.02	52.95	17.26	43.93	23.11	15,403.81

Note 2:

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects temporarily suspended</b>					
As at 31st March, 2022	-	-	-	5,84,348.96	5,84,348.96
As at 31st March, 2021	-	-	-	5,67,900.03	5,67,900.03



Note 2:

Intangible Asset		(Rs. In Lakhs)	
Particulars	Computer Software	Total	
<b>Gross Carrying Value</b>			
As at April 01, 2020	22.82	22.82	
Additions	-	-	
Disposals/Adjustment	-	-	
As at March 31, 2021	22.82	22.62	
As at April 01, 2021	22.62	22.82	
Additions	-	-	
Disposals/Adjustment	-	-	
As at March 31, 2022	22.82	22.82	
<b>Accumulated depreciation</b>			
As at April 01, 2020	21.66	21.66	
For the year	-	-	
Disposals/Adjustment	-	-	
As at March 31, 2021	21.68	21.66	
As at April 01, 2021	21.66	21.68	
For the year	-	-	
Disposals/Adjustment	-	-	
As at March 31, 2022	21.66	21.68	
Net carrying value as at March 31, 2022	1.14	1.14	
Net carrying value as at March 31, 2021	1.14	1.14	

Notes:-

1) Land is leased out to the Company for 49 years, ending in 2060.

2) The company is incurring expenditure for the ongoing project of Purified Terephthalic Acid (PTA), in Special Economic Zone, Mangalore. All the expenses whether revenue in nature or otherwise incurred for project period till 31st March 2018 are accumulated under the head "capital-work-in progress" and all revenue expenditures incurred from 1st April 2018 are charged to Profit & Loss account. The expenses capitalised till the financial year 2017-18 will be appropriately apportioned to the project and ultimately to respective fixed assets, on its commercial operations, on a reasonable and fair basis as per Ind AS-101 i.e. "Property, Plant and Equipments".

3) The net carrying value of tangible assets (including capital work in progress of Rs.5,84,348.94 Lakhs) and intangible assets as at 31st March 2022 is Rs.15,343.06 Lakhs and Rs.1.14 Lakhs, respectively. As explained above the Company is under CIRP and the RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ('CoC') and the NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. The company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Financial Statements as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has also not made full assessment of impairment as required by Ind AS 38 on Impairment of Assets, if any, as at 31st March 2022 in the value of tangible and intangible assets.



Particulars	31-Mar-22	31-Mar-21
Nota 6: Trade Receivables		
Unsecured :		
Disputed	525.55	628.84
Less: Provision for doubtful debt*	(525.55)	-
Total	-	628.84

\*The realisable value as per the Management estimates, trade receivables amounting to Rs.525.55 Lakhs is fully impaired.

**Trade Receivables ageing schedule as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	525.55	525.55
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	828.84	828.84
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21
<b>Note 3: Other Non-current Assets</b>		
<b>Unsecured</b>		
Capital advances	742.96	725.88
Less: Provision for doubtful debt*	(742.96)	
<b>Total</b>	<b>0.00</b>	<b>725.88</b>
*The realisable value as per the Management estimates, Capital advances amounting to Rs.742.96 Lakhs is fully impaired.		
<b>Note 4: Current Tax Assets (Net)</b>		
Advance Tax	430.84	423.77
<b>Total</b>	<b>430.84</b>	<b>423.77</b>
<b>Note 5: Inventories*</b>		
Colours and Chemicals	19.90	19.90
Less: Provision for doubtful debt	(18.91)	
<b>Total</b>	<b>1.00</b>	<b>19.90</b>
*Diminution in the value of stock on account of Management estimates at net realisable value is Rs. 18.91 Lakhs (PY: Rs. 19.90 Lakhs). Details of diminution in the value of inventory is as detailed below: Decrease in value of closing stock of Raw Materials & Components: Rs.18.91 Lakhs (PY: Rs.NIL)		
<b>Note 7: Cash and Cash Equivalents</b>		
Cash on hand	0.01	0.06
Balance with Bank		
- In Current Accounts	23.54	1,384.95
<b>Total</b>	<b>23.55</b>	<b>1,385.01</b>
<b>Note 8: Current Financial Assets - Others</b>		
<b>Unsecured</b>		
Advance to Staff	-	3.00
Interest receivable	37.82	36.92
Less: Provision for doubtful debt*	(37.82)	-
<b>Total</b>	<b>-</b>	<b>39.92</b>
*The realisable value as per the Management estimates, interest receivables amounting to Rs. 37.82 Lakhs is fully impaired.		
<b>Note 9: Other Current Assets</b>		
<b>Unsecured</b>		
Balance with Statutory Authorities*	167.40	305.37
Prepaid Expenses**	132.24	0.61
Forex Gain Receivable	-	2,400.71
Other Deposits***	158.54	158.54
Less: Provision for doubtful debt	(225.72)	
<b>Total</b>	<b>232.46</b>	<b>2,865.23</b>
*The realisable value as per the Management estimates, Balance with Statutory Authorities amounting to Rs. 167.40 Lakhs is fully impaired. **The realisable value as per the Management estimates, Prepaid expenses amounting to Rs. 0.77 Lakhs is impaired. ***The realisable value as per the Management estimates, other deposit amounting to Rs. 57.55 Lakhs is impaired.		
<b>Note 10: Equity Share Capital</b>		
<b>Authorised</b>		
1250000000 Equity shares of Rs10/- each (previous year 1250000000 Equity shares of Rs. 10/- each)	1,25,000.00	1,25,000.00
	<b>1,25,000.00</b>	<b>1,25,000.00</b>
<b>Issued, Subscribed and fully paid-up</b>		
1086641691 Equity shares of Rs.10/- each (Previous year 1086641691 Equity shares of Rs.10/- each) fully paid up	1,08,664.17	1,08,664.17
<b>Total</b>	<b>1,08,664.17</b>	<b>1,08,664.17</b>



**10.1: Terms/rights attached to Equity shares:**

The holders of equity shares of Rs.10 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of the year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive out of the remaining assets of the company, after distribution of Preferential amounts if any. The distribution will be in proportion to the number of equity shares held by share holders.

**10.2: Reconciliation of number of shares and amount outstanding at the beginning and end of the year**

Particulars	31-Mar-22		31-Mar-21	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	1,08,66,41,891	1,08,864.17	1,08,66,41,891	1,08,864.17
Shares outstanding at the end of the year	1,08,66,41,691	1,08,664.17	1,08,66,41,691	1,08,664.17

**10.3: Terms/Rights, preferences and restrictions attached to equity shares**

The Company has single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

**10.4: Shareholders holding more than 5 percent shares in the Company**

Name of Shareholder	31-Mar-22		31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IDBI trusteeship services ltd	55,41,87,262	51%	55,41,87,262	51%
JBF Global Pte Ltd	53,24,54,429	49%	53,24,54,429	49%
<b>Total</b>	<b>1,08,66,41,691</b>	<b>100%</b>	<b>1,08,66,41,691</b>	<b>100%</b>

JBF Petrochemicals Ltd was wholly owned subsidiary of JBF Global Pte Ltd. As per the loan agreement JBF Global Pte Ltd. has pledged 51% of its holding in JBF Petrochemicals Ltd in favour of Security trustee of IDBI led consortium bank. The said pledged shares were invoked in the year 2017-18 by IDBI led consortium through Security trustee (i.e. IDBI trusteeship services ltd). The company has represented that the transfer is made as security and does not provide the discharge of the loan liability. In the absence of any confirmation to the contrary of such representations, the accounts have been prepared disclosing the full loan liability along with interest without any change in liability on the loan and transfer of shares.

Particulars	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
<b>Note 11: Other Equity</b>		
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	4,716.24	4,715.24
<b>Retained Earnings</b>		
As per last Balance Sheet	(1,13,543.65)	(84,956.51)
Adj : Last Year on account of lease transaction	-	18.90
Adj : Last Year on account of foreign exchange gain/loss	-	(102.33)
Less: (Loss) for the year	(52,758.33)	(28,503.71)
<b>Total</b>	<b>(1,66,301.98)</b>	<b>(1,13,543.65)</b>
<b>Note 12: Non-current Financial Liabilities - Others</b>		
Finance Lease Obligation	972.21	967.49
<b>Total</b>	<b>972.21</b>	<b>967.49</b>

**12.1:** The Company has entered into finance lease for land. The Company's obligations under finance leases are secured by the lessor's title to the leased assets. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are, as follows:

Particulars	31-Mar-22		31-Mar-21	
	Minimum Lease Payments	Present Value of MLP	Minimum Lease Payments	Present Value of MLP
Within one year	94.47	85.88	99.20	90.18
After one year but not more than five years	377.90	272.23	396.79	285.88
More than five years	3,308.59	565.71	3,471.92	594.02
<b>Total Minimum Lease Payments</b>	<b>3,778.98</b>	<b>923.82</b>	<b>3,967.91</b>	<b>970.06</b>
Less amounts representing finance charges	-	-	2,997.85	-
<b>Present value of Minimum Lease Payments</b>	<b>3,778.98</b>	<b>923.82</b>	<b>970.06</b>	<b>970.06</b>

The Financial Lease obligation has been created with the current obligation under Other Financial Liabilities as Rs. 94.47 Lacs (PY Rs.99.20 Lacs) in Note No.15 and Long Term maturity of finance lease obligation under Borrowings is Nil (Rs.987.49 Lacs) of FY 2021-22.





Particulare	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
<b>Note 13: Non-current Provisions</b>		
Gratuity (Unfunded) (Refer Note No.26)	91.09	95.49
Leave encashment (Unfunded) (Refer Note No.26)	65.99	73.40
<b>Total</b>	<b>157.08</b>	<b>166.89</b>
<b>Note 14: Current Financial Liabilities - Borrowings</b>		
<b>Unsecured</b>		
From Financial institutions*	24,095.30	22,924.94
From Related Parties	83,394.98	78,019.60
From Director	68.68	66.58
From Others	240.00	240.00
Funding for CIRP cost	51.57	-
<b>Total</b>	<b>1,07,848.42</b>	<b>1,01,251.12</b>
*The borrowings have been restated on the basis of the financial claims received under the CIRP Process		
<b>Note 15: Current Financial Liabilities - Other</b>		
Borrowing reclassified from Non-Current Borrowing pursuant to ind AS -1*	3,56,812.30	3,39,180.41
Interest accrued and due**	1,09,277.82	72,917.85
Creditors for Capital Goods	58,947.68	51,337.88
Interest Payable to JBF Industries Limited	5,275.00	5,275.00
Creditors for Others	157.96	136.26
Current Maturities of finance lease obligations	94.47	99.20
Salary Wages and Allowance	978.05	416.83
Guarantee Commission Payable	10,120.19	10,120.19
Others <sup>A</sup>	1,837.17	6,851.07
<b>Total</b>	<b>5,43,498.44</b>	<b>4,66,334.68</b>

\*The borrowings have been restated on the basis of the financial claims received under the CIRP Process

\*\*On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts:

Pre CIRP date interest is calculated on the basis of actual claim received from the financial creditors and included in the respective facility

Post CIRP date interest and penal interest is not provided in the books of accounts. The liabilities of the financial creditors including principal, interest, penal interest, management fee etc. is restated in the books of accounts as on insolvency Commencement Date i.e. as on 28 January 2022.

15.1: <sup>A</sup> Includes OD balance as per books Rs. 198.60 (PY Rs. 133.87 lakhs) & others payables

15.2: \*ECB/ FCTL

1) The company has obtained loans by way of ECB, FCTL, Bank Guarantees, Rupee Loan etc from lenders/ financial creditors based on terms and conditions specified in the relevant loan agreements(s).

2) The Company has defaulted in repayment of principal and interest payments. The period and amount of continuing default as on the Balance sheet date are as under:

Particulare	(Rs. in Lakhs)			
	31-Mar-22		31-Mar-21	
	Principal	Interest	Principal	Interest
Foreign currency loans (Secured)				
0-30 Days	-	-	-	-
31-90 Days	-	-	-	-
91-180 Days	-	-	-	-
Above 180 Days	3,58,812.30	1,09,277.62	3,39,180.41	72,917.85
<b>Total</b>	<b>3,56,812.30</b>	<b>1,09,277.62</b>	<b>3,39,180.41</b>	<b>72,917.85</b>

3) The above ECB/ FCTL loans are repayable in Foreign Currency.



**JBF Petrochemicals Limited****Notes to Financial Statements for the year ended 31st March, 2022**

15.3: Disclosure Under the Micro and Small Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act;

Particulars	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,051.84	2,701.74
(ii) interest due thereon remaining unpaid to any supplier as at the end of the previous accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest provided earlier not payable as per the terms of approved resolution plan	-	-
(v) The amount of interest due and payable for the year	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(The above information has been determined on the basis of information available with the Company.)

Particulars	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
<b>Note 16: Other Current Liabilities</b>		
Statutory Dues, Provisions and Other Liabilities	775.08	835.58
Forex exchange payable	52.35	-
<b>Total</b>	<b>827.43</b>	<b>835.58</b>



JBF Petrochemicals Limited  
Notes to Financial Statements for the year ended 31st March, 2022

(Rs In Lakhs)

Particulars	31-Mar-22	31-Mar-21
<b>Note 17: Revenue from Operations</b>		
Sale of Raw Materials	-	3,220.14
<b>Total</b>	-	<b>3,220.14</b>
<b>Note 18: Other Income</b>		
Interest Income		
- Others	1.18	5.56
Forex Gain & Loss	-	2,443.32
<b>Total</b>	<b>1.18</b>	<b>2,448.88</b>
<b>Note 19: Employee Benefit Expenses</b>		
Salaries and Wages	869.64	1,073.36
Contribution to Provident and Other Funds	0.94	43.73
Gratuity	16.09	14.18
<b>Total</b>	<b>886.68</b>	<b>1,131.28</b>
<b>Note 20: Finance Costs</b>		
Interest expense	-	19,666.47
Interest on Loan	38,818.78	501.60
<b>Total</b>	<b>38,818.78</b>	<b>20,168.07</b>
<b>Note 21: Depreciation, Amortisation and Impairment Expense</b>		
Depreciation of Property Plant and Equipment	60.75	95.63
<b>Total</b>	<b>60.75</b>	<b>95.63</b>
<b>Note 22: Other Expenses</b>		
Power and Fuel	25.77	256.26
Provision for doubtful debt and reinstatement of financial creditors	1,256.49	-
Professional fees to resolution professional	8.48	-
Water Charges	7,229.26	7,229.26
Treated Effluent Disposal Charges	149.95	149.95
Legal & Professional Fees	1,042.27	3.11
Security Charges	72.92	114.77
House Keeping Expense	2.01	41.07
Office Maintenance Charges	44.03	19.36
Repair & Maintenance Others	3.15	17.76
Consumables Project	0.53	38.19
Forex Loss	2,844.28	-
Vehicle Running Charges	33.46	108.73
Interest on late payment of taxes	35.01	17.95
Insurance Charges	214.30	2.53
Water Charges-Admin Building	-	4.17
Payment to Auditors (Refer Note 23.2)	6.00	5.50
Other Expenses including the provision made	25.38	52.19
<b>Total</b>	<b>12,993.30</b>	<b>8,060.80</b>

Particulars	31-Mar-22	31-Mar-21
<b>22.1: Details of Payment to Auditors</b>		
Audit Fees	6.00	5.50
<b>Total</b>	<b>6.00</b>	<b>5.50</b>



**Note 23: Earnings Per Equity Share****(Rs in Lakhs)**

Particulars	31-Mar-22	31-Mar-21
Net Profit / (Loss) for the year attributable to Equity Shareholders for Basic EPS and diluted EPS (Rs. in lakh)	(52,758.33)	(28,503.71)
Weighted average number of equity shares outstanding during the year for Basic EPS and Diluted EPS (in Nos.)	1,08,68,41,691	1,08,68,41,691
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(4.86)	(2.62)

**Note 24**

in view of the proposed exercise of financial restructuring, the company is negotiating the dues payable in consultation with the lenders/creditors and in line with probable terms and conditions of the new funding required. Under this circumstances, the obligations to pay the dues may under go a change both in terms of quantum and timing of payment. Therefore the company has not recognised following obligations in books of accounts.

**Note 24.1**

The Company has not recognized interest liability on loan from JBF Industries Ltd and Vaidic Resources Pvt Ltd in the absence of availability of loan agreement with the parties.

**Note 24.2**

In view of the above proposed exercise of financial restructuring and in terms of loan sanctioned to the Company and as per RBI Circular No. 201-22/121, has not booked the Guarantee fees on Corporate Guarantee given by JBF Industries Ltd amounting to Rs. 3,016.07 lakhs as on 31st, March 2022 (PY Rs. 3,016.07 lakhs) in the iNDAS financial statements.

**Note 25: Contingent Liabilities and Commitments****Note 25.1: Contingent Liabilities (to the extent not provided for)****(Rs in Lakhs)**

Claims against the Company not acknowledged as debts

Particulars	31-Mar-22	31-Mar-21
Other Money for Which the Company is contingently liable*		
(a) the carrying amount at the beginning	17,794.22	12,947.39
(b) additions made in the period**	1,42,970.88	4,846.83
(c) Provisions made/reversal during the period *	17,794.22	-
<b>Carrying amount at the end of the year</b>	<b>1,42,970.86</b>	<b>17,794.22</b>

\* - The carrying amount at the beginning have been reversed in the current year on account of following reasons:

- The Interest amount of ECL Financa Limited (ultimately now assigned to Eris Enterprises Pvt Limited) has been accounted for as per the claims filed by them and reinstated in the books of accounts.
- The amount payable to MSEZ along with interest has been included in the additions made in the period basis the claims submitted by them in the CIRP Process.

** Operational Creditore	Amount claimed
The Development Commissioner, Mangalore SEZ (Refer Note 34 (3))	56,875
Managlore SEZ Limited (Refer Note 34 (4))	54,573
Petron Engineering Construction Ltd (Refer Note 34 (5))	28,907
Department of Commercial Tax , Karnataka (Refer Note 34 (8))	4,616
	<b>1,42,971</b>



Note 26: Employee Benefits

26.1: As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

Particulars	(Rs. in lakh)	
	31-Mar-22	31-Mar-21
<b>Benefits (Contribution to):</b>		
Provident Fund	0.94	38.91
Employee State Insurance Scheme	-	2.70
<b>Total</b>	<b>0.94</b>	<b>41.61</b>

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The leave encashment benefit in respect of the employee's accrued leave balance is payable on death whilst in service or on withdrawal from service due to resignation, termination or early retirement, or on retirement from service at normal retirement age of members.

Particulars	Gratuity (Unfunded) As at		Leave Encashment (Unfunded) As at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Actuarial Assumptions</b>				
Mortality Table	Indian Assured Lives Ultimate Mortality (2012-14)		Indian Assured Lives Ultimate Mortality (2012-14)	
Salary Growth	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.37%	6.75%	6.75%	6.75%
Withdrawal Rates	1.00%	1.00%	1.00%	1.00%
Retirement Age	60 Years	60 Years	60 Years	60 Years

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Change in present value of defined benefit obligation during the year</b>				
Present value of defined obligation at the beginning of the year	95.48	81.31	73.40	58.56
Interest cost	6.21	5.48	4.86	3.95
Current service cost	13.82	17.42	3.46	16.24
Past service cost	-	-	-	-
Benefit paid	-	-	-	-0.69
Other Comprehensive Income(OCI)	(24.44)	-	-	-
Net actuarial gain/ loss	-	-	(15.73)	(4.46)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>91.07</b>	<b>104.21</b>	<b>65.99</b>	<b>73.40</b>
<b>Expenses to be recognised in the statement of profit and loss for the year</b>				
Current service cost	13.82	17.42	3.46	16.24
Interest cost on benefit obligation (Net)	6.21	5.48	4.86	3.95
<b>Total expenses included in employee benefits expense</b>	<b>20.03</b>	<b>22.90</b>	<b>8.32</b>	<b>20.19</b>
<b>Recognised in other comprehensive income for the year</b>				
Net actuarial gain/ loss	-	-	(15.73)	(4.46)
Return on plan assets excluding interest income	-	-	-	-
<b>Recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(15.73)</b>	<b>(4.46)</b>

**Net liability recognised in the balance sheet**

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Present value of defined obligation at the end of the year	91.07	104.21	65.99	73.40
Less: Fair value of plan assets at the end of the year.	-	-	-	-
<b>Net liability recognised in the balance sheet</b>	<b>91.07</b>	<b>104.21</b>	<b>65.99</b>	<b>73.46</b>
-Current	11.69	5.87	2.59	1.52
-Non-current	79.18	96.34	63.40	71.66

The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is



**26.2: Risk exposures****Actuarial Risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Interest Risk**

The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Hedging Risk**

No hedging of has been Noticed ab initio in respect of ECB/FCTL loans taken/ Repayable in Foreign Currency.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase

**Salary Risk**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Variability in withdrawal rates:**

If actual withdrawal rates are higher than assumed withdrawal rate than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Note 27: Disclosure regarding unhedged foreign currency exposure:**

The year end foreign currency exposures that have not been hedged by a derivative instruments or otherwise are given below

Particulars	Currency	31-Mar-22		31-Mar-21	
		Amount in FC (in millions)	Amount (in Rs lakhs)	Amount in FC (in millions)	Amount (in Rs lakhs)
Loan Aailed	USD	463.51	3,56,812.30	463.58	3,39,160.41
Interest Payable	USD	156.96	1,09,277.62	34.32	72,917.65
Creditors Payable*	USD	1.35	985.03	1.35	985.03
Creditors Payable*	EURO	0.49	420.14	0.49	420.14
Creditors Payable*	JPY	0.28	1.85	0.28	1.65
Advances and Other Receivables*	USD	1.41	1,033.25	1.78	1,033.25
Advances and Other Receivables*	EURO	0.11	97.32	0.11	97.32

\*Confirmation for these heads is not confirmed to the RP by the erstwhile management

**Note 28: Expenditure in foreign currency during the period on account of :**

Particulars	31-Mar-22	31-Mar-21
Interest **	-	19,606.47
Others	-	-
	-	<b>19,666.47</b>

\*\* We are unable to ascertain the interest amount for the FY 2022 since this information has not been made available to the RP by the erstwhile management despite sended requisitions. However, the liabilities of Financial creditors including interest have been restated in the financial basis cleim as on Insolvency Commencement Date i.e. as on 26 January 2022.



**Note 29: Related Party Transactions**

In accordance with the requirements of IND AS 24, "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported period, are as detail below:

Names of Related Party	Relation with the Company	Designation
JBF Industries Ltd	Enterprises over which the Key Managerial personnel & their relatives have significant influence	
JBF Global PTE Ltd	Enterprises over which the Key Managerial personnel & their relatives have significant influence	
JBF Rak LLC	Fellow Subsidiary	
JBF Bahrain S.P.C.	Fellow Subsidiary	
Mr. Bhagirath C. Arya	Key Management Personnel	Executive Chairman (Suspended Board of Directors)
Mr. S. N. Shetty	Key Management Personnel	Executive Director (Suspended Board of Directors)
Mrs. Ujjwala G. Apte	Key Management Personnel	Director (Suspended Board of Directors)
Vaidic Resources Pvt Ltd	Enterprises over which the Key Managerial personnel & their relatives have significant influence	

Related party transactions during the year are as under:

(Rs in Lakhs)

Sr. No.	Nature of Transaction	Holding Company (Incl. Ultimate Holding Company)		Enterprises over which the Key Managerial personnel & their relatives have significant influence		Key Managerial Personnel		Total	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1	<b>Loan &amp; Advances</b>								
	<b>i) JBF Industries Ltd</b>								
	a) Opening Balance	72,763.81	77,229.98	-	-	-	-	72,763.81	77,229.98
	b) Taken during the year	5,375.37	-	-	-	-	-	5,375.37	-
	c) Refunded/ Adjusted during the year	-	4,466.37	-	-	-	-	-	4,466.37
	d) Balance as at 31.03.2022	78,138.96	72,763.81	-	-	-	-	78,138.96	72,763.61
	<b>ii) Vaidic Resources Pvt Ltd</b>								
	a) Opening Balance	-	-	5,256.00	3,211.20	-	-	5,256.00	3,211.20
	b) Taken/ Adjustment during the year	-	-	-	2,044.80	-	-	-	2,044.80
	c) Refunded/ Adjusted during the year	-	-	-	-	-	-	-	-
	d) Balance as at 31.03.2022	-	-	5,256.00	5,256.00	-	-	5,258.00	5,256.00
	<b>ii) B C Arya</b>								
	a) Opening Balance	-	-	-	-	66.58	-	66.58	-
	b) Taken/ Adjustment during the year	-	-	-	-	-	66.58	-	66.56
	c) Refunded/ Adjusted during the year	-	-	-	-	-	-	-	-
	d) Balance as at 31.03.2022	-	-	-	-	66.56	66.58	66.58	66.58
2	Creditors for Capital Goods	628.69	626.69	-	-	-	-	628.69	628.69
3	Other payable	10,120.12	10,120.12	-	-	-	-	10,120.12	10,120.12
4	Interest Payable	5,275.00	5,275.00	-	-	-	-	5,275.00	5,275.00

**Notes:-**

1. Creditors for Capital Goods represents amount payable to JBF Industries Limited.

2. Other Payable represents Guarantee Commission payable to JBF Industries Limited.

3. Interest Payable represents amount payable to JBF Industries Limited & Vaidic Resources Pvt Ltd.

4. The transactions and balances reported pertain to pre CIRP date as no related party transactions are undertaken by the RP as per the provision of the IBC, 2016



**Note 31:**

Some of the balances under non-current assets, borrowings and other financial liabilities are subject to confirmations and reconciliations. In the opinion of management, the current assets and other non-current assets after necessary provisions / write offs have a value on realisation in the ordinary course of the business, at least equal to the amount at which they are stated and with regard to borrowings and other financial liabilities there are no material impact on the financials.; except reported otherwise.

**Note 32: Impairment of Property, Plant & Equipment**

The Company has carried out valuation of the assets of the Company as per CIRP Regulation 35. However, the assets are not restated to the valuation provided by the registered valuers being of confidential nature as on date.

**Note 33: Financial Ratios**

Particulars	Numerator	Denominator	FY 2022	FY 2021	Variance
(a) Current Ratio (in times)	Current Assets	Current liabilities	0.00	0.01	(0.01)
(b) Debt-Equity Ratio (in times)*	Debt	Share holder's Equity	(2.04)	(616.47)	614.43
(c) Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments	Interest & Lease Payments + Principal Repayments	-	-	-
(d) Return on Equity Ratio (in %)*	Profit / (Loss) for the year - Preference dividend (if any)	Average total equity	199%	-202%	-199%
(e) Inventory turnover ratio (in times)*	Cost of goods sold or sales	Average inventory	-	237.01	(237.01)
(f) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	-	10.24	(10.24)
(g) Trade payables turnover ratio (in times)	Cost of Sales	Average trade payable	-	-	-
(h) Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e.	-	(0.01)	0.01
(i) Net profit ratio (in %)*	PAT	Revenue from operations	-	-885%	-100%
(j) Return on Capital employed (in %)*	Earning before interest and taxes	Capital employed (Net Worth + Total Debt + Deferred Tax Liability)	-96%	-28%	241%
(k) Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	-	-	0%

\* The Company is under the process of CRIP due to which all the current assets, non current asset, and borrowings has been restated by resolution professional.





**JBF Petrochemicals Limited**

**Notes to Financial Statements for the year ended 31st March, 2022**

**Note 34:**

**1. Commencement of Corporate Insolvency Resolution Process in respect of JBF Petrochemicals Limited**

One of the creditors of JBF Petrochemicals Limited ("Corporate Debtor/Company/JPL") i.e. IDBI Bank Ltd, an Financial creditor of JPL had filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the National Company Law Tribunal ("NCLT"), at Ahmedabad for initiation of Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor.

The said application for initiation of CIRP has been admitted by the Hon'ble NCLT Ahmedabad bench vide its order dated 28 January 2022 (written copy of order received on 2 February 2022) and vide the said order has appointed the undersigned, i.e. Mr. Sundaresh Bhat (Insolvency Resolution Professional having registration no. IBBI/IRPA-001/IP-P00077/2017-18/10162), as the Interim Resolution Professional ("IRP") for conducting the CIRP and to exercise all powers and subject to all duties as envisaged under the provisions of the IBC.

A Public Announcement intimating commencement of CIRP and inviting creditors to submit their claims along with proof of claims against the Company has been published on 4 February 2022. Copy of the said Public Announcement dated 4 February 2022 has been published on the website of the Corporate Debtor and on the website of Insolvency and Bankruptcy Board of India.

The IRP has collated the claims received from the claimants and published the list of creditors on the website of the Corporate Debtor on [www.jbfpetrochemicals.com](http://www.jbfpetrochemicals.com) and also on the designated website maintained by Insolvency and Bankruptcy Board of India, in compliance with the provisions contained in the I&B Code.

Pursuant to the provisions contained in the Regulations 13(2)(d) and 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("CIRP Regulations"), the IRP has filed a report with the Hon'ble NCLT Ahmedabad certifying constitution of the Committee of Creditors ("CoC") of JPL and has put on record a list of creditors of JPL based on proof of claims received till the date of filing.

Thereafter, in compliance with the provisions contained in the Regulation 17 to 20 of the CIRP Regulations, the IRP had issued notice for the first meeting of the Committee of Creditors dated 25 February 2022, which was held on 4 March 2022. Subsequently, the Committee of Creditors during the said meeting have confirmed the appointment of Mr. Sundaresh Bhat as the Resolution Professional ("RP"). In compliance with Regulation 36 of the CIRP Regulations, the RP has prepared this Information Memorandum containing details related to matters listed in Regulation 36 (2) of the CIRP Regulations.

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended, and such powers vest with the undersigned, appointed as the IRP with respect to the Company.

As per section 14 of IBC, 2016 the said Hon'ble NCLT order has declared a moratorium, till the completion of CIRP process, prohibiting all of the following, namely:

- a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(54 of 2002);
- d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

**Going Concern Assumption**

The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 (the Code).. The Company had done Trial run in 2017 and thereafter was unable to start the commercial operation inspite of incurring expenditure. The Company is Non operational and Incomplete since 2017. The Company has not been able to maintain the plant and there is considerable decline in Value of plant of the Company and net worth of the Company as on the reporting date is almost eroded and it continues to incur losses. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by the Hon'ble National Company Law Tribunal. The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Hence, for FY 2021-22, the Management has reported and maintained the books of accounts on a going concern basis.



**JBF Petrochemicals Limited**

Notes to Financial Statements for the year ended 31st March, 2022

**2: Termination of Off take agreement by MRPL, in respect of supply of key raw material Paraxylene ("Px")**

The Corporate Debtor has set up a Petrochemical (Aromatic) complex within the Mangalore Special Economic Zone ("MSEZ"). The Corporate Debtor was issued a notification of award ("NOA") dated February 14, 2015 by the Respondent, for purchase of Px. A term sheet was also executed between the Corporate Debtor and Mangalore Refinery and Petrochemicals Limited ("MRPL") earlier known as ONGC Mangalore Petrochemicals Limited. Subsequently an Off-take agreement was executed between the Corporate Debtor and MRPL on April 12, 2016. At the time of the execution of the Agreement, the Corporate Debtor's Mangalore plant was under construction. However, MRPL has sent a termination notice dated June 14, 2022, purporting to terminate the Off-take agreement. The undersigned has filed an IA 660/2022 before Hon'ble NCLT Ahmedabad contesting the termination of the Off-take Agreement. The next date of hearing on the matter is 8 September 2022.

**3. Status of claims filed by Development Commissioner, Mangalore SEZ Limited being in the nature of contingent liability**

As on the Insolvency Commencement Date, the Development Commissioner Mangalore Special Economic Zone have filed their claims with the IRP totalling to Rs. 56,675 lakhs. The claims are towards the raw material, capital goods and services procured indigenously and imported without payment of duty, as per Section 26 of the Special Economic Zones Act 2005. These claims are of contingent nature and presently not admitted by the IRP. The Corporate Debtor had applied for an extension of the LOA with the Development Commissioner which has been duly extended by the Development Commissioner and now is valid till 15 September 2023. Copy of LOA is yet to be received.

**4. Status of claims filed by Mangalore SEZ Limited**

As on the Insolvency Commencement Date, Mangalore SEZ Limited have filed their claims with the IRP as below, totalling to Rs. 54,572 lakhs

Sr.No	Particulars of Principal amounts claimed	Amount claimed (Rs. in lakhs)
1	Towards Annual Lease Rent for leasing 115.30 Acres	478
2	Towards Supply of Water for the period from August 2015 to December 2021	34,045
3	Towards Marine Outfall Disposal from June 2017 to December 2021	641
4	Towards Zone O&M Charges	847
5	Towards ROW Charges for Internal Pipeline Corridor	456
	<b>Total</b>	<b>36,467</b>
	<b>Particulars of Interest amounts claimed</b>	
1	Interest on Delayed Payment of Lease Premium for 104.13 Acres as per Lease Deed	1,445
2	Interest on Delayed Payment of Lease Rentals for 104.13 Acres as per Lease Deed	364
3	Interest on Delayed Payment of Lease Premium for 11.17 Acres as per the Agreement	109
4	Interest on Delayed Payment of Lease Rentals for 11.17 Acres As per the Agreement	36
5	Interest on delayed payment of MGO of Water Invoice as per the Agreement	15,897
6	Interest on delayed payment of Treated Disposal Fees and Security Deposit as per the Agreement	252
	<b>Total</b>	<b>18,105</b>
	<b>Total Receivable from JBF Petrochemicals Limited</b>	<b>54,572</b>

5. Petron Engineering Construction Ltd has filed a claim with the RP for INR 269 Crs. and this has been considered as contingent claim and rejected by the RP because of an ongoing arbitration with the Party and also a counter claim of the amount of INR 525 Crs. filed by the JBF Petrochemicals Limited

6. As on the Insolvency Commencement Date, the Assistant Commissioner of commercial Taxes, Mangalore have filed their claims with the RP totalling to INR 4,618 lakhs. The claims are towards the raw material, capital goods and services procured indigenously without payment of duty, as per Section 25 of the KVAT Act, 2003. These claims are of contingent nature and presently not admitted by the RP. However, the Orders to return the refund has been passed by the Authority.



**7. Assignment of debt by ACRE to CFM ARC and subsequently to Eris Enterprises Limited**

The Resolution Professional had received an intimation from one of the members of the CoC, Asset Care & Reconstruction Enterprise Limited (acting in its capacity as trustee for ACRE -100-TRUST) ("ACRE") on 29 April 2022, that it has transferred the debt held by it in the Corporate Debtor to CFM Asset Recenstruction Private Limited (acting in its capacity as trustee for CFM ARC -Trust 88) ("CFM ARC"). Similar intimation was received from ACRE and CFM ARC regarding the transfer of debt by ACRE to CFM ARC. As per Regulation 28 of the CIRP Regulations, CFM ARC has provided an intimation of the transfer of debt along with the assignment agreement setting out the terms of the transfer of debt to the Resolution Professional on 05 May 2022. CFM ARC has submitted Form C dated 05 May 2022, to the Resolution Professional for submission of its claim as a financial creditor of the Corporate Debtor pursuant to Regulation 8 of the CIRP Regulations.

Thereafter, CFM ARC on 24 June 2022 transferred the debt held by it in the Corporate Debtor to Eris Enterprises Pvt. Ltd ("Eris"). An intimation from CFM ARC and Eris regarding the transfer of debt by CFM ARC to Eris was received in due course. As per Regulation 28 of the CIRP Regulations, Eris Enterprises Pvt. Ltd. has provided an intimation of the transfer of debt along with the assignment agreement setting out the terms of the transfer of debt to the Resolution Professional on 24 June 2022. Eris has submitted Form C dated 19 July 2022, to the Resolution Professional for submission of its claim as a financial creditor of the Corporate Debtor pursuant to Regulation 8 of the CIRP Regulations.

**8. Financial claims by KKR Jupiter Investors Pte. Limited**

JBF Petrochemicals Limited ("JBF") had availed of facilities upto an aggregate amount of Rs. 20,000 lakhs from KKR India Financial Services Private Limited ("Lender") pursuant to sanction letter dated August 23, 2018. To secure the obligations of JBF, KKR Jupiter Investors Pte Limited ("Guarantor") executed a Deed of Corporate Guarantee dated August 23, 2018 ("Deed"). The Guarantor holds compulsorily convertible preference shares in JBF Global Pte. Ltd. (holding company of JBF) which upon conversion of such compulsorily convertible preference shares would entitle the Guarantor to exercise indirect control over JBF. The Lender issued separate demand notices to JBF and the Guarantor dated October 26, 2018 to pay the amounts set out therein. We understand that JBF failed to make the payment and therefore, the Guarantor made the payment. On November 15, 2018, the Lender issued a letter to the Guarantor acknowledging payment of Rs. 21,188.73 lakhs paid by the Guarantor to the Lender on account of invocation of the Deed and further stated that the liability of the Guarantor was discharged pursuant to the Deed. Thereafter, the Guarantor issued a notice to JBF dated November 22, 2018, calling upon JBF to pay to it the sum of Rs. 21,188.73 lakhs. Clause 11 of the Deed provides that after the Guarantee Termination Date, the Guarantor shall be entitled to exercise all rights of subrogation. Clause 6 of the Deed provides that the Guarantee shall be valid until such date that all of the Guaranteed Obligations have been paid, repaid, discharged, cancelled and satisfied in terms of the Sanction Letter. Basis the letter dated November 15, 2018, the liability of the Guarantor was discharged under the Deed of Guarantee.

Accordingly, on account of the Guarantor having made payment of such amounts to the Lender under the Deed for the benefit of JBF, the Guarantor exercised its right of subrogation under the Deed. Post the issuance of the notice to JBF in 2016, the Guarantor has filed financial claim with the RP of JBF claiming the aforesaid amount, which has been admitted by the RP to the extent of Rs. 21,188.73 lakhs being the amounts paid by the Guarantor to the lender. Accordingly, the liability to the lender stands transferred to the Guarantor, in view of the financial claim.



9. Preferential, Undervalued, Fraudulent and Extortionate (PUFE) transactions filed by the RP before Hon'ble NCLT Ahmedabad

As required under the I&B code, discharging his duties under the code, the undersigned has filed below transactions under Section 43-66 of the I&B Code ("PUFE Transactions") before the Hon'ble NCLT Ahmedabad seeking appropriate reliefs under the code:

Sr.No	Nature of PUFE transaction under I&B Code	Amounte Involved (in Lakhs)
1	Section 43 – Preferential Transactions- Preferential transactions in the nature of preferential payments to certain vendors within the look-back period as covered under Section 43 of the I&B Code 2016	70.00
2	Section 45 – Undervalued Transactions- Undervalued transactions being sale of raw material at undervaluation to various parties as covered under Section 45 of the I&B Code 2016	17.65
3	Section 66 – Fraudulent Transactions- Fraudulent transactions being sale of raw material at undervaluation to various parties, payment & provisioning of Corporate Guarantee Commission to related parties, equity infusion through round tripping of funds as covered under Section 45 of the I&B Code 2016	10,716.89
4	Section 66 - Fraudulent Transactions - Fraudulent transactions being Corporate Guarantee provided to JBF Industries Ltd. Huge sums were booked by the Corporate Debtor payable to JBFIL towards corporate guarantee commission.	10,851.71
	<b>Total</b>	<b>21,658.26</b>

Note: The above matters are sub-judica and pending for Adjudication before Hon'ble NCLT Ahmedabad

10. Status of the termination of the land lease pertaining to the Mangalore plant of the Corporate Debtor by Mangalore SEZ Limited (MSEZ")

The company is in receipt of notica dated 31 December 2021 from Mangalore SEZ Limited for alleged breach of the terms and conditions of lease deed agreement dated 29 Feb 2012, 29 Sep 2012 and 9 Dec 2014 entered between MSEZ and the Corporate Debtor, wherein MSEZ had intimated that it has terminated the land lease granting one month's time to respond to the notice.

However, before the end of the stipulated time period, the CIRP has been initiated and moratorium under Section 14 of the I&B Code is effective in the company's case. The matter was duly discussed and agreed with MSEZ. MSEZ are sensitive of the critical infrastructure made available to the Corporate Debtor and are not contemplating diversion or termination of the critical infrastructure made available under MSEZ to any other allottee and shall continue to maintain status quo till a resolution can be achieved in respect of the Corporate Debtor, to enable the resolution process. The RP is in receipt of a letter by MSEZ dated 19 May 2022 confirming the maintenance of the status quo of the lease agreements.



**JBF Petrochemicals Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**Note 35:**

As a part of CIRP, creditors of the company were called upon to submit their claims to the RP in terms of the applicable provisions of Insolvency and Bankruptcy Code, 2016. Trade payables and employees and workers payable are not reinstated on the basis of the Operational Claims and Worker and employee claims received under Corporate Insolvency Resolution Process due to certain practical difficulties. However, Financials claims have been reinstated in the books to the extent they are fund based as on 28th January 2022. The final amount accepted under Insolvency and Bankruptcy Code, 2016 is available on the company's website and summarised as below.

Particulars of Claimants	No. of claims	Amount Claimed INR Crore	Claims Admitted INR Crore	Amount rejected INR Crore
Financial Creditors Claims	10	6,013.52	4,915.16	1,098.36
Operational Creditors Claims – Other than employees and workmen	120	1,893.21	703.66	1,189.55
Operational Creditors Claims – Employees	86	7.98	6.33	1.64
Operational Creditors Claims – Workmen	125	3.86	2.89	0.97
<b>Grand Total</b>	<b>341</b>	<b>7,918.57</b>	<b>5,628.04</b>	<b>2,290.52</b>

**Note 36:**

The above financial statement for the year ended 31 March 2022 ("the Statement") has been reviewed by the Insolvency Resolution Professional Mr. Sundarsh Bhat (IBBI Registration no. IBBI/PA-001/IP00077/2017-18/10162) based on data provided by the erstwhile management and supervised by Mr. Sathish Shetty (Accounts Head) of JBF Petrochemicals Limited. It is pertinent to note that the Resolution Professional made all practicable and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the statements of the company and also the information required by the auditors for the purpose of carrying out the audit of the results of the company. It is to be noted that any data belonging prior to 02nd February, 2022 and pertaining to the financial statements for the year ended 31 March 2022 provided to the auditors for the purpose of audit, pertain to the period prior to the appointment of the Resolution Professional and therefore, while facilitating the collection and dissemination of the said information, the Resolution Professional has relied upon and assumed the accuracy/veracity of the data/information provided by the officials of the company, suspended directors, and the records of the company made available to the Resolution Professional, which the Resolution Professional has assumed are in conformity with the applicable law and present a true and fair view of the position of the company as of the dates and for the year indicated therein. The RP has not personally verified the information provided by the officials of the company and has placed confidence in the data/information provided to him of the previous years. Accordingly, the Resolution Professional shall be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements/statements are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has signed the results to facilitate the CIRP Process and facilitate the statutory requirements without any liability of the same. However, the Suspended Directors have no access to the CIRP Process records, documents, etc. of the Company.

**Note 37:** Previous year figures have been regrouped and reclassified, wherever necessary to make them comparable.

As per our report of even date  
**For AZD & Associates**  
 Chartered Accountants  
 Firm Registration No: 146612W

For and on behalf of the Suspended Board of Directors of  
**JBF Petrochemicals Limited**

*Abuall Darukhanawata*

**Abuall Darukhanawata**  
 Proprietor  
 Membership No: 108053  
 Place: Mumbai  
 Date: 28-09-2022



*S. N. Shetty*

**S. N. Shetty**  
 Director  
 DIN: 07952778  
 Place: Mumbai  
 Date: 26-09-2022

*Ujjwala Apte*

**Ujjwala Apte**  
 Director  
 DIN: 00403378  
 Place: Mumbai  
 Date: 26-09-2022

*Sundarsh Bhat*

**Sundarsh Bhat**  
 Resolution Professional  
 IBBI Registration no. IBBI/PA-  
 001/IP-00077/2017-16/10162  
 Place: Mumbai  
 Date: 26-09-2022

Signed the Financials statements to the facilitate the CIRP process and facilitate the statutory requirement without any liability of the same read with note no 36