JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX :** (91-22) 22886393 **e-mail:**jbf@vsnl.com **Internet site :** http://www.jbfindia.com

Ref No. : JBF/SECTL/SE/

21st November, 2019

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

Sir/Madam,

Sub : Financial Results

In Compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter ended on 30th September, 2019, approved by the Board of Directors of the Company in their meeting held on 21st November, 2019.

The Meeting of Board of Directors of the Company commenced at 14.30 hrs. and concluded at 18.00 hrs.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
TEL. : +91-0260-2642745/46, 2643861/62 • **FAX** : +91-0260-2642297 **E-mail** : admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128

Pathak H.D. & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
JBF Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JBF Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. ***Basis for qualified conclusion***

(i) As mentioned in the Note 4 to the statement, Company has provided interest @ 9% p.a. on its borrowings as against the documented rate since 1st April, 2018, which has resulted short provision of interest of Rs. 17,364 lacs as on 30th September, 2019, which is not in compliance with IND AS -23 "Borrowings Costs" read with IND AS-109 on "Financial Instruments". Consequently, the interest for the quarter and half year ended 30th September, 2019, on its borrowings aggregating to Rs. 262,610 lacs as on 30th September, 2019 is lower by Rs. 3,420 lacs and Rs. 7,048 lacs respectively. Had the interest been recognized @ its documented rate, finance cost, net loss after tax for the period/year, total comprehensive income and EPS for the quarter and half year ended 30th September, 2019 would have been Rs. 10,116 lacs & 19,201 lacs, Rs. (10,411) lacs & Rs.(20,058) lacs, Rs.(10,415) lacs & Rs. (20,066) lacs and Rs. (12.72) & Rs. (24.50) respectively as against the reported figure of Rs. 6,696 lacs & Rs.12,153 lacs, Rs. (6,991) lacs & Rs, (13,010) lacs, Rs. (6,995) lacs & Rs.(13,018) lacs and Rs. (8.54) & Rs. (15.89) respectively in the above results. Further current financial liabilities-others and other equity as at 30th September,

Head Office: 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509.
URL: www.phd.ind.in

2019 would have been Rs. 131,342 lacs and Rs. 32,142 lacs respectively as against reported figure of Rs. 113,978 lacs and Rs. 49,506 lacs respectively in the above results.

(ii) *As mentioned in the Note 6 to the statement, Company has exposure in subsidiaries by way of investments, loans and other receivables aggregating to Rs. 151,046 lacs (as at 31st March, 2019 Rs. 150,824 lacs), in respect of which the Company could not carry out impairment assessments. We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's exposure. Consequently we are unable to determine whether any adjustments to these amounts are necessary and consequential impacts on the financial results of the Company.*

5. **Emphasis of Matters**

We draw your attention to:-

(i) Note 5 to the statement, regarding invocation of corporate guarantee given by the Company to the lenders of JBF Petrochemical Limited ("JPL"). The Company has denied above invocation and is of the view that above invocation is not legally tenable for the reasons explained therein and hence no provision against the claims under the invoked corporate guarantee is considered necessary.

(ii) Note 9 to the statement, regarding non- preparation of consolidated financial results due to the reasons mentioned therein.

(iii) Note 8 to the statement, regarding non- receipt of balance confirmation as at 30th September 2019 from financial institution and one of the banks with respect to borrowings of Rs. 16,478 lacs.

(iv) Note 10 to the statement, regarding vacancy of the post of Chief Executive Officer since 1st May, 2019 due to the reason as mention therein.

(v) Managerial remuneration of Rs. 148 lacs & Rs. 336 lacs paid to Chairman for the quarter and half year ended 30th September, 2019 respectively as approved by the shareholders of the Company at their meeting held on 20th September, 2019 but without obtaining prior approval from the secured lenders as required under the third proviso of the Section 197(1) of the Companies Act, 2013. Further managerial remuneration paid to a director of Rs. 21 lacs are subject to approval of shareholders.

Our opinion is not modified in respect of these matters.

6. **Material Uncertainty Related to Going Concern**

Note 7 to the statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the Company has incurred the losses, defaulted in repayment of principle and interest to its lenders, lenders have classified the Company's borrowings as NPA, some of the lenders have even called back the loans, one of the secured lenders has applied before NCLT under Insolvency and Bankruptcy Code, 2016 and decided to undertake competitive bid process also. These conditions, along with other matters as set forth in above note indicate the

Continuation sheet...

existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations. Our opinion is not modified in respect of this matter.

7. Based on our review conducted as above, *except for the possible effects of the matter described in the paragraph 4 above " Basis for qualified conclusion"* and read with our comments in paragraph 5 & 6 above, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Pathak H.D. & Associates LLP**
Chartered Accountants
Firm Reg. No. 107783 W/W100593

Gopal Chaturvedi
Partner
Membership No. 090903
UDIN No.- 19090903AAAADY5465

Place: Mumbai
Date: 21.11.2019

Continuation sheet...

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In Lacs except per share data)

		Quarter ended (Unaudited)			Half year Ended (Unaudited)		Year Ended (Audited)
	Particulars	30.09.19	30.06.19	30.09.18	30.09.19	30.9.2018	31.03.19
1	Income						
	a) Revenue From Operations	69,851	71,751	86,778	1,41,602	1,74,210	2,95,827
	b) Other Income (Refer note no-6)	360	440	(1,494)	800	2,798	1,913
	Total Income	**70,211**	**72,191**	**85,284**	**1,42,402**	**1,77,008**	**2,97,740**
2	Expenses						
	a) Cost of materials consumed	59,105	54,483	69,843	1,13,588	1,39,253	2,43,705
	b) Purchases of Stock- in- trade	-	-	-		33	42
	c) Changes in Inventories of Finished goods and work-in-progress	(3,779)	3,992	(1,095)	213	(1,122)	(1,960)
	d) Employee benefits expense	2,320	2,319	2,260	4,639	3,689	7,938
	e) Finance Costs (Refer note no-4)	6,696	5,457	3,000	12,153	12,588	25,161
	f) Depreciation and amortisation expense	2,419	2,400	2,850	4,819	5,202	9,946
	g) Other Expenses	10,439	9,557	10,115	19,996	20,507	38,111
	Total Expenses	**77,200**	**78,208**	**86,973**	**1,55,408**	**1,80,150**	**3,22,943**
3	**Loss before Exceptional Items and tax (1- 2)**	**(6,989)**	**(6,017)**	**(1,689)**	**(13,006)**	**(3,142)**	**(25,203)**
4	Exceptional Items (Refer note no-3)	-		57,989	-	64,190	69,792
5	Loss before Tax (3-4)	(6,989)	(6,017)	(59,678)	(13,006)	(67,332)	(94,995)
6	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Mat Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	2	2	(16,443)	4	(19,140)	(19,186)
	Total Tax Expense	**2**	**2**	**(16,443)**	**4**	**(19,140)**	**(19,186)**
7	**Net Loss for the Period/Year (5 - 6)**	**(6,991)**	**(6,019)**	**(43,235)**	**(13,010)**	**(48,192)**	**(75,809)**
8	**Other Comprehensive Income (OCI)**						
	i) Items that will not be reclassified to profit or loss:						
	a) Re-measurement gains / (losses) on defined benefit plans	(6)	(6)	(20)	(12)	(39)	(23)
	b) Income tax effect on above	2	2	7	4	14	8
	ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(4)	(4)	(13)	(8)	(25)	(15)
9	**Total Comprehensive Income for the Period / Year (7+8)**	**(6,995)**	**(6,023)**	**(43,248)**	**(13,018)**	**(48,217)**	**(75,824)**
10	Paid Up Equity Share Capital (Face Value of Rs.10/- each fully paid up)	**8,187**	**8,187**	**8,187**	**8,187**	**8,187**	**8,187**
11	Other Equity excluding Revaluation Reserve	-	-	-	-	-	62,182
12	Earning per equity share: Basic & Diluted (Not Annualised)*	*(8.54)	*(7.35)	*(52.81)	*(15.89)	*(58.86)	(92.59)

RATANK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

JBF INDUSTRIES LIMITED

Statement of Assets & Liabilities as at 30th September 2019 is as under :

(Rs in Lacs)

	Particulars	As at 30th September, 2019 (Unudited)	As at 31st March, 2019 (Audited)
I.	**ASSETS**		
1	**Non-current assets:**		
	(a) Property, plant and equipment	1,30,592	1,34,041
	(b) Capital work-in-progress	2,560	2,560
	(c) Investment property	23	23
	(d) Other Intangible assets	524	611
	(e) Financial assets		
	(i) Investments	42,374	42,374
	(ii) Others	13,194	13,172
	(f) Other non-current assets	6,484	6,517
	Total Non-Current Assets	**1,95,751**	**1,99,298**
2	**Current assets**		
	(a) Inventories	30,870	30,516
	(b) Financial assets		
	(i) Trade receivables	35,834	31,875
	(ii) Cash and cash equivalents	2,056	1,298
	(iii) Bank balances other than (ii) above	72	3,893
	(iv) Loans	83,430	83,309
	(v) Others	12,484	12,696
	(c) Current Tax Assets (Net)	3,032	4,069
	(d) Other current assets	10,109	8,961
	Total Current Assets	**1,77,887**	**1,76,617**
	Total Assets	**3,73,638**	**3,75,915**
II.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	8,187	8,187
	(b) Other equity	49,506	62,182
	Total Equity	**57,693**	**70,369**
	Liabilities		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Other Financial Liabilities	1,101	2,255
	(b) Provisions	980	992
	Total Non-Current Liabilities	**2,081**	**3,247**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,80,717	1,62,303
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,452	1,325
	Total outstanding dues of Creditors other than Micro & Small Enterprises	16,162	38,969
		17,614	40,294
	(iii) Other Financial Liabilities	1,13,978	98,493
	(b) Other Current liabilities	854	500
	(c) Provisions	701	709
	Total Current Liabilities	**3,13,864**	**3,02,299**
	Total Equity and Liabilities	**3,73,638**	**3,75,915**





STATEMENT OF UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER 2019

(Rs. in Lacs)

	Particulars	For the period ended 30th September, 2019 (Unaudited)		For the year ended 31st March, 2019 (Audited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss Before Tax as per Statement of Profit and Loss		(13,006)		(94,995)
	Adjusted for :				
	Depreciation, Amortisation and Impairment Expense	4,819		9,946	
	Unrealised Loss on Foreign Currency Transactions (Net)	424		832	
	Loss on Sale of Property, Plant and Equipment (Net)	1		40	
	Loss on Financial Instruments Measured at Fair Value Through Profit or Loss (Net)	-		57	
	Finance Costs	12,153		25,161	
	Interest Income	(134)		(198)	
	Sundry Balances Written Off / (Back) (Net)	5	17,268	(95)	35,743
	Operating Profit/(Loss) Before Working Capital Changes		**4,262**		**(59,252)**
	Adjusted for :				
	Trade & Other Receivables		(4,365)		4,854
	Inventories		(354)		4,457
	Trade and Other Payables		(21,155)		2,540
	Cash Generated (used in) Operations		**(21,612)**		**(47,401)**
	Direct taxes Refund/ (Paid)		1,037		(22)
			(20,575)		**(47,423)**
	Exceptional Items		-		69,792
	Net Cash (used in) Operating Activities		**(20,575)**		**22,369**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment		(190)		(493)
	Sale of Property, Plant and Equipment		1		47
	Interest on Investment / Loans		46		-
	Net Cash (used in) Investing Activities		**(143)**		**(446)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Movement in Long Term Borrowings (net)		-		(2,529)
	Movement in Short Term Borrowings (net)		18,414		(701)
	Margin Money (Net)		3,821		(3,451)
	Net Gain/(Loss) on Foreign Currency Transactions		9		(468)
	Finance Costs Paid		(768)		(15,327)
	Net Cash from/ (used in) Financing Activities		**21,476**		**(22,476)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**758**		**(553)**
	Opening Balance of Cash and Cash Equivalents		1,298		1,851
	Closing Balance of Cash and Cash Equivalents		**2,056**		**1,298**

RATNAKH.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

JBF INDUSTRIES LIMITED

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

2 Effective 1st April, 2019, the Company has adopted Ind AS 116- "Leases" under the modified retrospective approach without adjustment of comparatives. This has resulted in recognizing a right to use asset and a corresponding lease liability of Rs. 1,176 lacs as at 1st April, 2019. Due to transition, the nature of expenses in respect of non- cancellable operating lease has changed from lease rent to depreciation and finance cost for the right to use assets and lease liability respectively. The application of the above standard did not have any material impact on financial results of the Company.

3 Exceptional items for the quarter ended 30th September 2018, half year ended 30th September, 2018 and year ended 31st March, 2019 represents provision for doubtful debts in respect of trade receivables, inter-corporate deposits and other receivables.

4 The Company has provided interest @ 9% p.a. on borrowings aggregating to Rs. 2,62,610 lacs as against the documented rate since Company expects that ultimate interest liability will not be more than 9% p.a. Accordingly, finance costs on borrowings for the quarter ended 30thSeptember, 2019, for the quarter ended 30th June, 2019, for the quarter ended 30th September, 2018, for the half year ended 30th September, 2019, for the half year ended 30th September, 2018 and for the year ended 31st March, 2019 is lower by Rs. 3,420 lacs, Rs. 3,628 lacs, Rs. 5,310 lacs, Rs.7,048 lacs, Rs. 5,310 lacs and Rs. 10,316 lacs respectively, which is not in compliance with IND AS -23 "Borrowing Costs" read with IND AS-109 on "Financial Instruments". Aggregate amount of interest not provided for as at 30th September, 2019 is Rs. 17,364 lacs and accordingly current financial liabilities as at 30th September, 2019 is lower to that extent. The same has been qualified by the auditors in their report on the results and was also qualified by the auditors in their reports on the financial statements & results for the earlier year/ quarters.

5 The Company had issued a corporate guarantee of USD 463.96 Million (equivalent of Rs. 327,850 lacs) to the lenders of JBF Petrochemicals limited ("JPL"), a step down subsidiary. One of the lenders of JPL vide it's letter dated 24thApril, 2018 invoked corporate guarantee to the extent of USD 252.00 Million (equivalent of Rs. 178,072 lacs) as JPL has defaulted in servicing its borrowings towards principal and interest thereon.Company has denied above invocation and is of the view that above corporate guarantee was valid only up to one year from the Commercial operation date i.e. 31st March, 2017 and all obligation of the Company towards above lenders stand rescinded, have fallen away and ceased to exist as on 1st April, 2018. In view of the above, invocation of corporate guarantee on 24th April, 2018 is not legally tenable and hence no provision is required towards the guarantee so invoked. Company has discontinued recognition of guarantee commission w.e.f. 1st April, 2018.The same has been referred by the auditors in their report on the results and was also referred by the auditors in their reports on the financial statements & results for the earlier years/ quarters.

6 The Company as on 30th September, 2019 has an aggregate exposure of Rs. 151,046 lacs (excluding corporate guarantee as mentioned in note no.5 above) in its subsidiaries namely JBF Global Pte ltd ("JGPL") and JBF Petrochemicals limited ("JPL") by way of investment in equity of Rs. 39,617 lacs, loans including interest of Rs. 94,914 lacs and other receivables of Rs. 16,515 lacs.

The operations of JBF RAK LLC's plant located at Ras al-Khaimah in U.A.E, a subsidiary of JGPL remained suspended since long due to its financial issues with its lenders etc. Uncertainty is also faced in respect of PTA project at Mangalore, being executed by JPL, due to non-commencement of operation as planned and default in servicing of its borrowings towards principle and interest. The lenders of JPL have also invoked the pledged equity shares of JPL held by JGPL and corporate guarantee of the Company as mentioned in note no.5 above. One of the lenders of JPL has made an application with National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016. No audited consolidated financial statements of JGPL are available after March 2017.

Company has not carried out impairment testing in respect of the Company's exposures to its subsidiaries and hence no provision for impairment has been provided for. The same has been qualified by the auditors in their report on results and was also qualified by the auditors in their reports on the financial statements & results for the earlier years/ quarters.

Further, the Company has discontinued recognition of interest income on Inter- corporate deposits amounting to Rs. 77,230 lacs given by it to JPL w.e.f.1st April 2018 and accordingly interest income for the quarter ended 30th September, 2019, for the quarter ended 30th June, 2019, for the quarter ended 30th September, 2018, for the half year ended 30th September, 2019, for the half year ended 30th September, 2018 and for the year ended 31st March, 2019 is lower by Rs. 2,433 lacs, Rs. 2,407 lacs, Rs. 4,607 lacs, Rs.4,840 lacs, Rs. 4,607 lacs and Rs. 9,421 lacs respectively.

7 The Company underwent significant financial stress due to suspension of manufacturing operations at its subsidiary, delay in completion of PTA project at Mangalore and adverse market conditions. All these have resulted in financial constraint to the Company, losses in the operations, default in repayment of principle and interest to lenders, classification of Company's borrowings as Non- performing assets by its lenders and calling back of loans by some of the lenders. Further one of the secured lenders of the Company have applied before NCLT under Insolvency and Bankruptcy Code, 2016, which has not been admitted so far.

One of the bankers acting as lead lender to the consortium of lenders to the Company, vide its email dated 7th October, 2019, have informed that the lenders have decided to endeavor to formulate and implement a resolution plan, in terms of RBI Circular, to address the financial stress in the account of the Company. Accordingly, pursuant to RBI Circular, all the lenders to the Company, to which RBI Circular applies, except one, executed an Inter Credit Agreement (ICA) on 6th July, 2019. At present, all the lenders (including the lender which has not signed the ICA) are in the process of formulating measures for implementation of resolution plan to resolve the Company's account in accordance with the RBI Circular.

Further consortium of lenders led by one of the bankers have decided to undertake a competitive bid process for change in control and management of the Company along with settlement of outstanding debt or only for settlement of outstanding debt. Interested bidder shall submit the binding Bid latest by on 2nd December, 2019.

All the plants of the Company are operational and the management is of the view that above circumstances will not affect the operations of the Company and hence continue to prepare its financial statement on going concern basis. The same has been referred by the auditors in their report on results and was also referred by the auditors in their reports on the financial statements & results for the earlier years/ quarters.

8 As per practice, the Company called the balance confirmation from all the banks/financial institution as at 30th September, 2019. Financial institution and one of the banks did not respond and hence no confirmations are received for the borrowings aggregating to Rs. 16,478 lacs from that financial institution and bank. The same has been referred by the auditors in their report and was also referred by the auditors in their reports on the financial statements for the year ended 31st March, 2019.

9 Due to financial restructuring / negotiation with lenders and/or investors, Company did not receive the audited financial statements of its subsidiaries, hence the Company could not prepare the consolidated financial statements of the Company and accordingly no consolidated financial results have been published. The same has been referred by the auditors in their report on results and was also referred by the auditors in their report on results for the quarter ended 30th June, 2019 and on financial statements for the financial year ended 31st March, 2019

10 Chief Executive Officer (CEO) of the Company has tendered his resignation from the post of CEO with effect from 1st May, 2019. Management of the Company is in the process to find out the suitable person to fill the above vacancy. The same has been referred by the auditors in their report on results.

11 As approved by the shareholders at its meeting held on 4th October, 2018, the Company has reserved issuance of 40,00,000 equity shares of face value of Rs. 10 each and 24,00,000 equity shares of face value of Rs. 10 each under the Employees Stock Option Plan 2018 (ESOP) & Employees Stock Purchase Scheme 2018 (ESPS) respectively.

12 As approved by the Board of Directors at its meeting held on 14th August, 2018 and 4th September, 2018, Company has filed Scheme of Compromise and Arrangement amongst Company and its respective shareholder and creditors in respect of waiver of penal interest, restructuring with financial creditors, conversion of ICD creditors and specified creditors into equity and finalization of terms and schedule repayment of all operational creditors. The scheme and transactions contained herein are subject to regulatory approvals.

13 In the earlier year, one of the operational creditors had applied before NCLT under Insolvency and Bankruptcy Code, 2016 and the Company had entered into a settlement with that creditor. During the quarter that creditor has withdrawn the application from the NCLT.

14 In the opinion of the management, the Company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments

15 The figures for the corresponding previous period/year have been regrouped/re-arranged wherever necessary, to make them comparable.

For & on Behalf of the Board of Directors





UJJWALA APTE
DIRECTOR
DIN-00403378

Place : Mumbai
Date : 21st November, 2019