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/

12th February, 2021

The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra [East] Mumbai 400 51 Maharashtra	The Secretary Bombay Stock Exchange Limited Pheroz Jeejabhoy Towers, Dalal Street, Mumbai 400 001 Maharashtra

Sir/Madam,

Sub:- Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Sir,

In terms of Regulatiomn 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. We enclose disclosure of Related Party Transaction on standalone basis, in the specified in the accounting standard for year ended 30th September, 2020

The above is for your information, records and reference please.

For **JBF INDUSTRIES LIMITED**

MRS. UJJWALA G APTE
COMPANY SECRETARY

Encl : As above

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

JBF INDUSTRIES LIMITED

Disclosure of Related Party Transactions on A Standalone Financial Statement

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 exits and with whom transactions have taken place during the half year ended September, 2020, are as detail below:

1 List of Related Parties :

Name of the related party	Country of incorporation	% of Equity Interest As at 30th September 2020
(a) Subsidiary Companies		
JBF Global PTE Ltd	Singapore	85.50%
JBF RAK LLC	UAE	85.50%
JBF Petrochemicals Ltd (Refer Note No.5)	India	85.50%
JBF Bahrain S.P.C.	Bahrain	85.50%
JBF Global Europe BVBA	Belgium	85.50%
JBF Trade Invest PTE Ltd	Singapore	85.50%

(b) Key Management Personnel
Name & Designation
Mr. B.C.Arya – Chairman.
Mrs. Ujjwala Apte - Director and Company Secretary
Mr. S. N. Shetty - Director

(c) Relative of Key Management Personnel
Mr.Cheerag Arya - Son of Mr. B.C.Arya
Mrs.Chinar Mittal - Daughter of Mr. B.C.Arya

(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-
Vaidic Resources Pvt.Ltd

2 **Transactions with Related Parties :**

Rs in Crore

Name of Transactions	Name of the Related Party	Half Year Ended on 30th September 2020
Transactions with subsidiaries / associates		
Sale of Goods	JBF Bahrain SPC	118.42
Interest Income	JBF Global PTE Ltd	0.45
Transactions with other related parties:		
Remuneration	Mrs.Chinar Mittal	0.13
	Mr Cheerag Arya	0.13
Managerial Remuneration	Mr. B.C.Arya	0.73
	Mrs. Ujjwala Apte	0.25
	Mr. S. N. Shetty	0.26

Rs in Crore

Name of Transactions	Name of the Related Party	As at 30th September, 2020
Transactions with related parties		
Current Financial Assets - Others	JBF Petrochemicals Ltd	110.68
	JBF Global PTE Ltd	5.58
Investment -Non Current	JBF Global PTE Ltd	396.17
	JBF Petrochemicals Ltd	27.50
Current Financial Assets - Loans	JBF Petrochemicals Ltd	772.30
	JBF Global PTE Ltd	64.55
Non-current Financial Assets - Others	JBF Petrochemicals Ltd	131.36
Trade Receivables	JBF RAK LLC	0.92
	JBF Bahrain SPC	145.54
	JBF Petrochemicals Ltd	6.29
Current Financial Liabilities - Borrowings	Mr B C Arya	22.08
	Vaidic Resources Pvt. Ltd	20.45
Current Financial Assets - Others	Mr B C Arya	1.49

3 **Compensation to key management personnel of the Company**

Nature of transaction	Half Year Ended on 30th September 2020
Short-term employee benefits	1.55
Post-employment benefits	-
Total compensation paid to key management personnel	**1.55**

JBF Industries Ltd.

4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at half year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

5 IDBI Trusteeship Services Limited, the Security Trustee to, the lenders of JBF Petrochemicals Ltd. ("JPL"), a step down subsidiary, has exercised the rights of a 'Pledge' and invoked the pledge over the pledged 51% equity shares of JPL held by JBF Global Pte. Ltd., a Subsidiary Company and transferred the same to IDBI Trusteeship Services Ltd. However lenders have not adjusted any amount against the JPL's borrowings so far.

6 The Company had issued a corporate guarantee of USD 463.96 Million (equivalent of Rs. 3,412.85 Crore) to the lenders of JBF Petrochemicals limited ("JPL"), a step down subsidiary. One of the lenders of JPL vide it's letter dated 24th April, 2018 invoked corporate guarantee to the extent of USD 252.00 Million (equivalent of Rs. 1,853.69 Crore) 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.

7 During the previous year, one of the operational creditors of JBF RAK LLC, situated at UAE (JBF RAK), a subsidiary of the Company, has made an application with National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 against the Company, for supply of raw materials to JBF RAK and claimed for a debt of Rs. 128.48 Crore (US$ 19,899,091.53). Management is of the view that in view of negotiation with the above creditor by JBF RAK and based on past settlement by the Company with above creditors in respect of raw material purchased by the Company, there will be no liability on account of it to the Company and hence no provision is required towards above claim.

For JBF Industries Ltd



Company Secretary
(Membership No-A3330)

