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 January, 2021

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai 400 51
Maharashtra

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, 2020, approved by the Board of Directors of the Company in their meeting held on 21st January, 2021.

The Meeting of Board of Directors of the Company commenced at 12.00 hrs. and concluded at 16.45 hrs.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

S N Shetty
Executive Director

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

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of JBF Industries Ltd. Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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, which 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 there under 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 Note 3 to the statement, provision of interest @ 9% p.a. on its borrowings aggregating to Rs. 2,24,889 lakhs as at 30th September, 2020 as against the documented rate, resulting into lower provision of finance cost for the quarter and half year ended 30th September, 2020 by Rs. 2,878 lakhs and Rs. 6,279 lakhs respectively, which is not in compliance with IND AS -23 "Borrowings Costs" read with IND AS-109 on "Financial Instruments". Aggregate amount of

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Interest not provided for as at 30thSeptember, 2020 is Rs. 30,581 lakhs. Had the interest been provided at the documented rate, finance cost, net loss after tax for the period/year, total comprehensive income and EPS for the quarter and half year ended 30thSeptember, 2020 would have been Rs. 9,102 lakhs and Rs. 18,531 lakhs, Rs. (11,706) lakhs and Rs. (26,769) lakhs, Rs. (11,736) lakhs and Rs. (26,828) lakhs, and Rs. (14.30) and Rs. (32.70) respectively as against the reported figure of Rs. 6,224 lakhs and Rs. 12,252 lakhs, Rs.(8,828) lakhs and Rs. (20,490) lakhs, Rs. (8858) lakhs and Rs. (20,549) lakhs and Rs. (10.78) and Rs. (25.03) respectively in the above results.

ii. As mentioned in the Note 5 to the statement, company has exposure in subsidiaries by way of investments, loans and other receivables aggregating to Rs. 1,51,443 lakhs (as at 31st March, 2020 Rs. 151,569 lakhs) in respect of which the company could not carry out impairment assessments due to the reasons mentioned therein. We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's exposure. Consequently, we are unable to quantify the provisions for impairments in respect of the above and its consequential impacts on the financial results of the Company.

iii. As mentioned in Note 11 to the statement, advance of Rs. 690 lakhs given to one of the suppliers of the Company against supply of goods, which are unsettled for the extended period of time, have been considered good for recovery by the management for the reasons stated therein. In view of the age of these balances, the absence of subsequent settlements and non-receipt of balance confirmations, we are unable to comment on the recoverability of the above advance and its consequential impacts on the financial results of the company.

iv. As mentioned in Note 12 to the statement regarding the application filed with the National Company Law Tribunal (NCLT), by one of the operational creditors of JBF RAK LLC (JBF RAK), situated at UAE, a subsidiary of the company, against the Company, for supply of raw materials to JBF RAK and claim of Rs. 12,848 Lakhs (US$ 19,899,091.53). No provision has been considered for the above claim for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and hence we are unable to quantify the provisions for above claim at this stage, if any, and its consequential impacts on the financial results of the Company.

5. **Material Uncertainty Related to Going Concern**
Note 6 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, lender have classified the Company's borrowings as NPA, one of the lender has declared the company as wilful defaulter also, some of the lenders have even called back the loans and one of the secured lenders have applied before NCLT under Insolvency and Bankruptcy Code, 2016. These conditions, along with other matters as set forth in above note indicate the 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 obligation. Our opinion is not modified in respect of this matter.

6. **Emphasis of Matter**

We draw your attention to:-

(i) Note 4 to the statement, regarding invocation of corporate guarantee given by the company to the lender of JBF Petro Chemicals Ltd. ("JPL"). The company has denied above invocation and is of the view that above invocation is not tenable for the reasons explained therein and hence no provision against the claims under the invoked corporate guarantee is considered necessary.

(ii) Note 7 to the statement, regarding non-preparation of consolidated financial statement due to the reasons mentioned therein. The company has six subsidiaries and is required to present consolidated financial results. However, the Company has not prepared and presented the consolidated financial statements/results required by Companies Act, 2013 and IND AS 110 "Consolidated Financial Statements" and the Listing Regulation.

(iii) Note 8 to the statement, regarding the vacancy of the post of the Chief Executive Officer and Chief Financial Officer since 1st May, 2019 and 2nd March, 2020 respectively due to the reason as mention therein.

(iv) Note 10 to the statement, as regards to the management evaluation of COVID-19 impact on the future performance of the Company. However, in future the impact may be different from those estimated as on the date of approval of these financial results.

Our opinion is not modified in respect of these matters.

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 the 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 S.C. Ajmera & Co.
Chartered Accountants
FRN 002908C

(Arun Sarupria – Partner)
M.No. 078398
UDIN: **21078398AAAAAD5123**

Place : Udaipur
Date : 21.01.2021

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, 2020

(Rs. In Lakh except per share data)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.20
1	Income						
	a) Revenue From Operations	46,648	23,595	69,851	70,243	1,41,602	2,81,290
	b) Other Income (Refer note no-5)	,274	374	360	648	800	2,661
	Total Income	46,922	23,969	70,211	70,891	1,42,402	2,83,951
2	Expenses						
	a) Cost of materials consumed	37,160	15,694	59,105	52,854	1,13,588	2,25,635
	b) Purchases of Stock- in- trade	47	8	-	55	-	313
	c) Changes in Inventories of Finished goods and work-in-progress	(1,037)	5,343	(3,779)	4,306	213	157
	d) Employee benefits expense	2,051	1,835	2,320	3,886	4,639	8,836
	e) Finance Costs (Refer note no-3)	6,224	6,028	6,696	12,252	12,153	24,851
	f) Depreciation and amortisation expense	2,216	2,200	2,419	4,416	4,819	9,448
	g) Other Expenses	9,073	4,507	10,439	13,580	19,996	41,336
	Total Expenses	55,734	35,615	77,200	91,349	1,55,408	3,10,576
3	Loss before Exceptional Items and tax (1- 2)	(8,812)	(11,646)	(6,989)	(20,458)	(13,006)	(26,625)
4	Exceptional Items (Refer note no-2)	-	-	-	-	-	6,741
5	Loss before Tax (3-4)	(8,812)	(11,646)	(6,989)	(20,458)	(13,006)	(33,366)
6	Tax Expenses						
	a) Current Tax	-	-	-	-	-	
	b) Deferred Tax	16	16	2	32	4	(16)
	Total Tax Expense	16	16	2	32	4	(16)
7	Net Loss for the Period/Year (5 - 6)	(8,828)	(11,662)	(6,991)	(20,490)	(13,010)	(33,350)
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	(46)	(45)	(6)	(91)	(12)	(131)
	b) Income tax effect on above	16	16	2	32	4	63
	ii) Items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	(30)	(29)	(4)	(59)	(8)	(118)
9	Total Comprehensive Income for the Period / Year (7+8)	(8,858)	(11,691)	(6,995)	(20,549)	(13,018)	(33,468)
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	-	-	-	-	-	29,759
12	Earning per equity share Basic & Diluted (Not Annualised)*	(10.78)*	(14.24)*	(8.54)*	(25.03)*	(15.89)*	(40.73)

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Statement of Assets & Liabilities as at 30th Sepptember, 2020 is as under :

(Rs in Lakh)

	Particulars	As at 30th September, 2020 (Audited)	As at 31st March, 2020 (Audited)
I.	**ASSETS**		
1	**Non-current assets:**		
	(a) Property, plant and equipment	1,21,794	1,26,107
	(b) Capital work-in-progress	2,594	2,592
	(c) Investment property	23	23
	(d) Other Intangible assets	314	415
	(e) Financial assets		
	(i) Investments	42,378	42,373
	(ii) Others	13,179	13,168
	(f) Other non-current assets	7,137	7,055
	Total Non-Current Assets	1,87,419	1,91,733
2	**Current assets**		
	(a) Inventories	23,211	30,631
	(b) Financial assets		
	(i) Trade receivables	27,056	28,196
	(ii) Cash and cash equivalents	3,463	1,086
	(iii) Bank balances other than (ii) above	768	755
	(iv) Loans	83,685	83,843
	(v) Others	12,075	13,913
	(c) Current Tax Assets (Net)	-	3,059
	(d) Other current assets	11,878	9,777
	Total Current Assets	1,62,136	1,71,260
	Total Assets	3,49,555	3,62,993
II.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	8,187	8,187
	(b) Other equity	9,210	29,759
	Total Equity	17,397	37,946
	Liabilities		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	1,051	1,065
	(b) Provisions	1,294	1,151
	(c) Deferred tax liabilities (net)	-	-
	Total Non-Current Liabilities	2,345	2,216
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,81,946	1,82,021
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,675	1,991
	Total outstanding dues of Creditors other than Micro & Small Enterprises	9,354	12,418
		11,029	14,409
	(iii) Other Financial Liabilities	1,34,452	1,24,091
	(b) Other Current liabilities	1,232	1,497
	(c) Provisions	857	813
	(d) Current Tax Liabilities (Net)	297	-
	Total Current Liabilities	3,29,813	3,22,831
	Total Equity and Liabilities	3,49,555	3,62,993

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JBF INDUSTRIES LIMITED

Continuation Sheet.....

STATEMENT OF UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Rs in Lakh)

Particulars	For the year ended 30th September, 2020 (Unaudited)		For the year ended 31st March, 2020 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss Before Tax as per Statement of Profit and Loss		(20,458)		(33,366)
Adjusted for :				
Depreciation, Amortisation and Impairment Expense	4,416		9,448	
Unrealised (Gain)/Loss on Foreign Currency Transactions (Net)	(452)		1,498	
Loss on Sale of Property, Plant and Equipment (Net)	9		11	
(Gain)/Loss on Financial Instruments Measured at Fair Value Through Profit or Loss (Net)	(5)		1	
Finance Costs	12,252		24,851	
Bad Debt	-		131	
Interest Income	(60)		(1,468)	
Sundry Balances Written Off / (Back) (Net)	-	16,160	4	34,476
Operating Profit/(Loss) Before Working Capital Changes		**(4,298)**		**1,110**
Adjusted for :				
Trade & Other Receivables		(795)		(3,009)
Inventories		7,420		(115)
Trade and Other Payables		(2,693)		(25,205)
Cash used in Operations		(366)		(27,219)
Direct taxes Refund		5,272		1,009
		4,906		**(26,210)**
Exceptional Items		-		6,741
Net Cash from/(used in) Operating Activities		**4,906**		**(19,469)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(72)		(224)
Sale of Property, Plant and Equipment		4		8
Interest on Investment / Loans		17		43
Net Cash used in Investing Activities		**(51)**		**(175)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Movement in Long Term Borrowings (net)		(114)		-
Movement in Short Term Borrowings (net)		(75)		19,719
Margin Money (Net)		(13)		3,099
Net Loss on Foreign Currency Transactions		-		-
Lease Payments		(84)		(163)
Finance Costs Paid		(2,192)		(3,223)
Net Cash from/ (used in) Financing Activities		**(2,478)**		**19,432**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		2,377		(212)
Opening Balance of Cash and Cash Equivalents		1,086		1,298
Closing Balance of Cash and Cash Equivalents		3,463		1,086





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 January, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

2 Exceptional items for the year ended 31st March, 2020 represent provision for doubtful debts in respect of trade receivables and other receivables.

3 The Company has provided interest @ 9% p.a. on its borrowings aggregating to Rs. 2,24,889 lakh as against the documented rate since Company expects that ultimate interest liability will not be more than 9% p.a. Aggregate amount of interest not provided for as at 30th September, 2020 is Rs. 30,581 lakh. Accordingly, finance costs for the quarter ended 30th September, 2020, for the quarter ended 30th June, 2020, for the quarter ended 30th September, 2019, for the half year ended 30th September, 2020, for the half year ended 30th September, 2019 and for the year ended 31st March, 2020 is lower by Rs. 2,878 lakh, Rs. 3,401 lakh, Rs. 3,420 lakh, Rs. 6,279 lakh, Rs. 7,048 lakh and Rs. 13,986 lakh respectively, which is not in compliance with IND AS -23 "Borrowing Costs" read with IND AS-109 on "Financial Instruments". 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.

4 The Company had issued a corporate guarantee of USD 463.96 Million (equivalent of Rs. 3,41,285 lakh) 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.1,85,369 lakh) 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.

5 The Company as on 30th September, 2020 has an aggregate exposure of Rs. 1,51,443 lakh (excluding corporate guarantee as mentioned in note no. 4 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 lakh, loans including interest of Rs. 95,311 lakh and other receivables of Rs. 16,515 lakh.

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. 4 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 from March 18.

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 lakh given by it to JPL w.e.f. 1st April 2018 and accordingly interest income for the quarter ended 30th September, 2020, for the quarter ended 30th June, 2020, for the quarter ended 30th September, 2019, for the half year ended 30th September, 2020, for the half year ended 30th September, 2019 and for the year ended 31st March, 2020 is lower by Rs. 2,433 lakh, Rs. 2,407 lakh, Rs. 2,427 lakh, Rs. 4,840 lakh, Rs. 4,827 lakh and Rs. 9,654 lakh respectively.

6 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, declaration of willful defaulter by one of the lender 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.

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.

7 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 the financial statements & results for the earlier years/ quarters.

8 Chief Executive Officer (CEO) of the Company had tendered his resignation from the post of CEO with effect from 1st May, 2019. The same has been referred by the auditors in their report on results and was also referred by the auditors in their report on financial statements for the year ended 31st March 2020 & results for the quarter ended 30th June, 2020, results for the quarter ended 31st December, 2019 and for the quarter ended 30th September, 2019. Further Chief Financial Officer (CFO) of the Company has also tendered his resignation from the post of CFO with effect from 2nd March, 2020. Management of the Company is in look out for the suitable person to fill the above vacancy, for sometime but due to Covid situation it is further delayed. The same has been referred by the auditors in their report on results and was also referred by the auditors in their report on the financial statements for the year ended 31st March, 2020 & results for the quarter ended 30th June, 2020.

9 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.

10 Further to declaration of COVID 19 as a pandemic by the World Health Organisation in March 2020 and the nationwide lockdown announced by the Government of India on 24 March 2020, the operations of the Company was severely disrupted resulting in significant loss of revenue as commercial operations were completely closed for the entire month April 2020. The Company had resumed its operations across its plants from May 2020 in a phased manner once the Government of India had progressively relaxed the lockdown. The Company continues to consider the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Company. The Company has performed a detailed analysis on the various assumptions used and based on current estimates expects that the carrying amount of its assets will be recovered. As on date, the Company has re-opened all its plants across all its businesses. Further, the Company has put in place a wide-ranging set of measures to support global and national efforts to tackle the Covid-19 pandemic. In the operations, strict protocols for hygiene and physical distancing are in place at the Company's manufacturing plants. The Company's office based employees have been working from home since the last week of March 2020 and have been attending office only in case of any exigency.

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11 Company had given advance of Rs. 690 lakh to one of the supplier against supply of goods in earlier years, which are unsettled for the extended period of time. Efforts are being made to settle the above advance and the Management believes that above advance either will be settled against supply of goods or amount will be refunded and hence no provision is required. The same has been qualified by the auditors in their report on the results and was also qualified by the auditors in their report on the financial statements for the year ended 31st March, 2020 & results for the quarter ended 30th June, 2020.

12 During the previous year, one of the operational creditors of JBF RAK LLC, situated at UAE (JBF RAK), a subsidiary of the Company, had 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. 12,848 lakh (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. The same has been qualified by the auditors in their report on the results and was also qualified by the auditors in their report on the financial statements for the year ended 31st March, 2020 & results for the quarter ended 30th June, 2020.

13 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.

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

By order of the Board of Directors

SEETHARAM N SHETTY
DIRECTOR
DIN-07962778

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Place : Mumbai
Date : 21st January, 2021