



Ref: SEL/2025-26/181

15th November, 2025

To,
The Dy. Gen Manager
Corporate Relationship Dept.
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax : 022-26598237-38

Equity Scrip Code:532710

Equity Scrip Name: SADBHAV

Sub: Newspaper Publication- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of published Unaudited Financial Results (standalone & consolidated) for the quarter and half year ended on 30th September, 2025 published in Ahmedabad edition of Financial Express, both English and Gujarati edition, on 15th November, 2025. The same has been made available on the Company's Website www.sadbhaveng.com.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Sadbhav Engineering Limited

Shashin V. Patel
Chairman and Managing Director
DIN: 00048328
Encl: as stated



TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

Regd. Office : "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad - 380054

E-mail: info@tgbhotels.com Website: www.tgbhotels.com Tel. 079-26841000

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

The Board of Directors of the Company, at the meeting held on 13th November, 2025 approved the Financial Results of the Company for Quarter and Half Year ended on 30th September, 2025.

The Financial Results along with the Audit Report are available on the Stock Exchange websites i.e. www.nseindia.com, www.bseindia.com and hosted on Company's Website at www.tgbhotels.com and can be accessed by scanning the QR Code



For, TGB Banquets and Hotels Limited

Narendra G. Somani

Chairman & Managing Director

(DIN: 00054229)

Place : Ahmedabad

Date : November 14, 2025

Note: The above intimation is in accordance with Regulation 33 and 47(1) of SEBI (Listing Obligation and Disclosure Requirements), 2015



JBF Industries Limited

CIN : L99999DN1982PLC000128

Regd Office: Shop No.4, Ground Floor, Building No.A, Shubh Laxmi Complex, Near Prabhat School Chanandevi, Amla, Silvassa, Dadra & Nagar Haveli-396230.

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025

₹ in Lakh

Particulars	Standalone		
	Quarter Ended 30/09/2025	Half Year Ended 30/09/2025	Quarter Ended 30/09/2024
Total income from operations	-	-	-
Loss for the period (before Tax, Exceptional and/or Extraordinary items)	(166)	(213)	(76)
Loss for the Period before tax (after Exceptional and/or Extraordinary items)	(166)	(213)	(76)
Loss for the Period after tax (after Exceptional and/or Extraordinary items)	(166)	(213)	(76)
Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax))	(166)	(213)	(76)
Equity Share Capital	8,187	8,187	8,187
Other Equity (Excluding Revaluation reserve as shown in Balance Sheet)	-	-	-
Earning per equity share: Basic & Diluted (Not Annualised)*(of ₹ 10/- each)	(0.20)	(0.26)	(0.09)

Notes:

- All the lenders (except Tamilnad Mercantile Bank Ltd) had assigned the debts along with all the rights and interests on the secured assets to CFM Asset Reconstruction Private Limited (CFM), who in turn sold it to Madelin Enterprises Private Limited (MEPL) under the SARFAESI Act 2002 and manufacturing operations from all locations have been discontinued.
- In addition, the Company has received demand notice from Tamilnad Mercantile Bank Ltd. (TMBL) under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Sarfaesi Act") and the Rules framed thereunder for recovery of their dues vide letter dated 23rd November, 2021, amounting to ₹ 32.94 Crores plus future interest as applicable thereon in terms of loan agreement. TMBL has denied to release the pro rata charge on assets of the company. Therefore TMBL approached DRT Mumbai for recovery of their dues from the Company and CFM. DRT Mumbai has passed interim order and CFM challenged the maintainability of TMBL application in DRAT where their contention was upheld, thereafter TMBL has approached Gujarat High Court & matter is subjudice. TMBL has also filed an IA with NCLT.
- In light of the above facts, there could be a significant and material impact on the "going concern" status of the Company and its future operations. The Company's ability to sustain itself and generate revenues to meets its financial commitment, has been critically dented. 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.
- Exceptional items for the quarter ended 30th September, 2025 and for year ended 31st March 2025 represents loss on account of Provision for doubtful debts and repossession of secured assets by the Lender.
- As the Company was admitted by the Hon'ble NCLT vide its order dated 25th January 2024, therefore, the Company has provided interest @ Nil% p.a. w.e.f. 1st April 2023 on term loan, Cash Credit limits and Cumulative Redeemable Preference Shares (CRPS) on its borrowings aggregating to ₹ 2,47,379 lakhs (Term Loan ₹ 64,121 lakhs and Cash Credit ₹ 1,71,662 lakhs and CRPS ₹ 11,396 lakhs) as against the documented rate as required as per IND AS -23 "Borrowing Costs" read with IND AS-109 on "Financial Instruments" since Company unable to service interest liability. Aggregate amount of interest not provided for as at 30th Sept 25 is ₹ 1,78,071 lakhs. Accordingly, finance costs for the quarter ended 30th Sept 2025, for the quarter ended 30th June, 2025, for the quarter ended 30th Sept, 2024 and for half year ended 30th Sept, 2024 and the year ended 31st March, 2025 is lower by ₹ 11,212 lakhs, ₹ 10,710 lakhs, ₹ 19,108 lakhs and ₹ 39,462 lakhs respectively. 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.
- The Company had issued a corporate guarantee of USD 463.96 Million (equivalent of ₹ 3,77,587 lakhs) to the lenders of JBF Petrochemicals Limited ("JPL"), a step-down subsidiary. However, following the sale of secured assets (including its investments in subsidiaries and step-down subsidiary). One of the lenders of JPL vide its letter dated 24th April, 2018 invoked corporate guarantee to the extent of USD 252.00 Million (equivalent of ₹ 1,99,155 lakhs) 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 obligations 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. Further IDBI bank has filed IA with NCLT Ahmedabad against rejection of their claim in CIRP process, which stands allowed & in compliance of orders of Honourable NCLT. IDBI is now a member of COC. RP & CFM have filed appeal in NCLAT against the NCLT order. On instructions of COC, appeal filed by RP stands withdrawn. CFM too has withdrawn the appeal. Stay on voting on Resolution Plan granted by Honourable NCLAT now stands vacated. 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.
- Due to the repossession of secured assets including all investments made by the Company in its subsidiaries and step-down subsidiary on 6th June, 2022, the exposures has been reduced to NIL.
- 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. As on 31st March 2023, M/s. Madelin Enterprises Pvt. Ltd., has acquired the holding of our Company in the Subsidiary Company JBF Global Pte Limited situated at Singapore under the Sarfaesi Act but pending transfer in the name of Madelin Enterprises Pvt. Ltd., the shares are still in name of the company as on date.
- There is no Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Company Secretary (CS) and Compliance Officer of the Company. 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.
- One of the operational creditors of JBF RAK LLC, situated at UAE (JBF RAK), 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 ₹ 12,848 lakh (US\$ 19,899,091.53) as per notice dated 17th February, 2020. This application stands dismissed as infructuous hence no provision is required for above claim, as another application was admitted. Further, the operational creditor of JBF RAK LLC has filed its claim with RP, which also has not been admitted by him and matter is subjudice. As rejection is contested by the operational Creditor, 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.
- In the opinion of the management, the Company was engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.
- An application was filed before the National Company Law Tribunal (NCLT), Ahmedabad, by one of the Operational Creditor against the Company under section 9 of Insolvency and Bankruptcy Code, 2016. The matter was admitted by the Hon'ble NCLT vide its order dated 25th January 2024 & Corporate Insolvency Resolution Process (CIRP) is in progress. A challenge round of negotiation was conducted and final plans have been received and the plans have been put to vote.
- The figures for the corresponding previous period/year have been regrouped/re-arranged wherever necessary, to make them comparable.

Resolution Professional in the matter of JBF Industries Limited
(Company undergoing Corporate Insolvency Resolution Process)
MUKESH VERMA
Resolution Professional (RP)
Registration No: IBBI/PA-001/PA-01665/2019-2020/1252
AFA Valid up to 31-12-2025

Place : Mumbai
Date : 14th November, 2025



ARVEE LABORATORIES (INDIA) LIMITED

CIN: L24231GJ2012PLC068778

Registered Office: 403, Entice, Nr. Jayantil Park BRTS, Iskcon Bopal Road, Ambli, Ahmedabad - 380058

Tel: +91-2717-430479 | +91-2717-410819 Website: www.arveelabs.com Email ID: compliance@arveelabs.com

EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

(₹ in lakhs except per share data)

Sr. No.	Particular	Quarter ended			Half Year ended		Year ended	
		30/09/2025 Un-Audited	30/06/2025 Un-Audited	30/09/2024 Un-Audited	30/09/2025 Un-Audited	30/09/2024 Un-Audited	31/03/2025 Audited	
1.	Total Revenue from operations	345.05	748.00	1,252.61	1,093.05	2,312.83	3,848.72	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.03	17.42	131.14	18.46	257.04	287.09	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1.03	17.42	131.14	18.46	257.04	287.09	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1.01	16.91	98.13	17.93	192.34	214.74	
5.	Total Comprehensive Income for the period	1.01	16.91	98.13	17.93	192.34	214.74	
6.	Paid up Equity Share Capital (Face value of ₹ 10/- each)	1,102.00	1,102.00	1,102.00	1,102.00	1,102.00	1,102.00	
7.	Other Equity excluding revaluation reserves	2,042.06	2,041.05	2,001.75	2,042.06	2,001.75	2,024.13	
8.	Earnings Per Share (of ₹ 10/- each) (Not Annualised) (for continuing & discontinued operations)	0.01	0.15	0.89	0.16	1.75	1.95	
	a) Basic	0.01	0.15	0.89	0.16	1.75	1.95	
	b) Diluted	0.01	0.15	0.89	0.16	1.75	1.95	

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter ended September 30, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Results are available on the Stock Exchange website (www.nseindia.com) and on the Company's website (www.arveelabs.com).
- In line with IND AS -108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the Company fall under the Chemicals business which is considered to be the only reportable segment by the management.

For, Arvee Laboratories (India) Limited

S/d
Shalin Sudhakarhai Patel
Chairman cum Managing Director

Place : Ahmedabad

Date : November 14, 2025

[SADBHAV GADAG HIGHWAY PRIVATE LIMITED]

CIN: U45309DL2018PTC335962

Registered Office: Block No. J-59, Ground Floor, SAKET, New Delhi- 110017

Website: www.sghpl.co.in Email: sellinfo@sadbhav.co.in

Extract of Standalone and Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(INR in Million except as stated otherwise)

Sl.No.	Particulars	'Quarter ending 30-09-2025	'Half year ending 30-09-2025	'Quarter ending 30-09-2024			year ending 31-03-2025
				30-09-2025	30-06-2025	31-03-2024	
1	Total Income from Operations	491.93	749.63	364.29	2,551.67		

SHAREKHAN LIMITED								
Regd. Office: 1st Floor, Tower 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400070, Maharashtra, India. Tel: 022 6750 2000, Fax: 022 2422 7343. Email: companysecretarial@sharekhan.com, Website: www.sharekhan.com, CIN: U99999MH1995PLC087498								
Extract of unaudited financial results for the quarter and half year ended 30th September 2025								
(Amounts are in ₹ millions, except per share data)								
S. No.	Particulars	Standalone		Quarter ended		Half year ended		Year ended
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income	3,624	4,849	7,283	9,353	16,890		
2.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	650	1,059	1,018	1,954	2,961		
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,196	1,059	1,564	3,552	3,585		
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	965	789	1,237	3,061	2,846		
5.	Total Comprehensive Income for the period (Comprising Profit after tax and Other Comprehensive Income (after tax))	954	783	1,226	3,053	2,831		
6.	Paid up Equity Share Capital	587	587	587	587	587		
7.	Reserves (excluding Revaluation Reserve)	16,324	15,319	16,324	15,319	15,097		
8.	Securities Premium Account	4,093	4,093	4,093	4,093	4,093		
9.	Networth	16,911	15,906	16,911	15,906	15,884		
10.	Outstanding Debt	31,397	25,967	31,397	25,967	22,417		
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-		
12.	Debt Equity Ratio	1.86	1.63	1.86	1.63	1.43		
13.	Earnings per Share (before extraordinary items) (of Rs 10 each)	7.13	13.43	11.76	24.90	37.82		
14.	Earnings per Share (after extraordinary items) (of Rs 10 each)	16.43	13.43	21.05	52.11	48.44		
15.	Capital Redemption Reserve	30.00	30.00	30.00	30.00	30.00		
16.	Debenture Redemption Reserve	-	-	-	-	-		
17.	Debt Service Coverage Ratio	0.04	0.06	0.07	0.12	0.21		
18.	Interest Service Coverage Ratio	2.15	2.44	1.94	2.65	2.32		

a) The above unaudited financial results, which are published in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI's Operational circular SEBI/HO/ODDHS/OP/2025/10 dated 10th November 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2025.

b) The results for the quarter and half year ended September 30, 2025 and September 30, 2024 have been reviewed by the Statutory Auditors of the Company.

c) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For and on behalf of the Board of Directors of

Sharekhan Limited

CIN: U99999MH1995PLC087498

Sd/-

Mr. Moon Kyung Kang

Director and CEO

DIN: 11159892

Mumbai

Date: 13 November 2025



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SHIV TEXCHEM LIMITED

CIN: L24110MH2005PLC152341

Reg. Office Add : KAMLA SPACE, UNIT NO. 216, 2ND FLOOR
KHIRA NAGAR TPS III, S.V.ROAD, SANTACRUZ, (WEST),
MUMBAI - 400054, Maharashtra

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR
THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Figures are Rupees In Lacs except EPS)

Sl. No.	Particulars	For the Half Year Ended on		For the Year Ended on	
		30.09.2025 (Un-audited)	31.03.2025 (Audited)	30.09.2024 (Un-audited)	31.03.2024 (Audited)
1.	Total income from operations (net)	150299.15	117099.05	103062.49	220161.53
2.	Net Profit/(Loss) from ordinary activities after tax	4295.21	2748.60	2062.81	4811.41
3.	Net Profit/(Loss) for the period after tax (after Extraordinary items)	4295.21	2748.60	2062.81	4811.41
4.	Paid-up equity capital (Face value Rs. 10/-)	2317.23	2317.23	1706.67	2317.23
5.	Other Equity	35262.28	30967.07	19650.82	30967.07
6.	Earnings Per Share - Basic & Diluted - (Nominal value of shares Rs. 10/- each)	27.38	18.58	12.09	30.67
					165.07

Note : The above is an extract of the detailed format of Half Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Half Yearly Financial Results are available on the Stock Exchange Website: www.bseindia.com

For SHIV TEXCHEM LIMITED

Sd/-

Vikas Pavankumar
Managing Director
(DIN: 00323118)

એકચુરસી શીપિંગ લીમિટેડ

CIN:L52321GJ2008PLC055322

એગેસેલે હાઉસ, સર્વે નં. ૧૧, મેધપર બોર્ડીંગ, અંગ્રેઝ-૩૭૧૧૦, કારાનાન, ભારત. ઈમેઇલ: investor@aslindia.net

૩૦ સપ્ટેમ્બર, ૨૦૨૫ ના રોજપુરા થતું ત્રિમાસિક અને છ માસિકના અનારોડિક્ટેડ નાયાંકિય પરિધાનોનો સાર સંપૂર્ણ

ક્રમ નં.	વિભાગ	અનુભાવ અનુભાવ કરીને						અનુભાવ અનુભાવ કરીને					
		30.09.2025 (અનુભાવ)	30.06.2025 (અનુભાવ)	30.09.2024 (અનુભાવ)	30.09.2025 (અનુભાવ)	30.06.2025 (અનુભાવ)	30.09.2024 (અનુભાવ)	31.03.2025 (અનુભાવ)	30.09.2025 (અનુભાવ)	31.03.2025 (અનુભાવ)	30.09.2024 (અનુભાવ)	31.03.2025 (અનુભાવ)	
1.	કાર્યક્રમાંકી કુલ આવક	1,690.62	1,614.62	2,535.13	3,505.24	4,558.63	9,427.63	1,908.27	1,624.27	2,535.19	3,532.54	4,559.10	9,471.14
2.	સાધારણ બોનાને નાદી(લોટો)	12.19	5.21	9.35	17.40	45.51	66.84	11.70	5.83	9.03	17.53	44.64	68.41
3.	સેવા પર્યા ગામાને બોનાને નાદી(લોટો)	12.19	5.21	9.35	17.40	45.51	66.84	11.70	5.83	9.03	17.53	44.64	68.41
4.	સેવા પર્યા ગામાને બોનાને નાદી(લોટો)	8.02	3.68	4.39	11.70	29.70	45.48	5.97	4.09	4.35	10.06	29.10	46.52
5.	સાધારણ કુલ સંબ												