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/ **13th December, 2019.**

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

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

Sir,

In terms of Regulatiomn 29(3) 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 the half year ended 30th September, 2019

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

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, 2019, are as detail below:

1 **List of Related Parties :**

Name of the related party	Country of incorporation	% of equity interest As at 30th September 2019
(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.
Mr. N.K.Shah -Vice Chairman & Managing Director up to 31.05.2019
Mr Arun Shah - Chief Finance Officer and Chief Executive Officer upto 30.04.2019
Mr Sanjay Thapliyal- Additional Director upto 20.09.2019
Mrs. Ujjwala Apte - Additional Director from 01.06.2019 to 20.09.2019
Mrs. Ujjwala Apte - Company Secretary

(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

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Continuation Sheet.....

2 **Transactions with Related Parties :**

Name of Transactions	Name of the Related Party	Rs in Crore Half Year Ended on 30.09.2019
Transactions with subsidiaries / associates		
Sale of Goods	JBF Bahrain SPC	132.50
Interest Income	JBF Global PTE Ltd	0.92
Transactions with other related parties:		
Remuneration	Mrs.Chinar Mittal Arya	0.15
	Mr Cheerag Arya	0.13
Managerial Remuneration	Mr. B.C.Arya	3.36
	Mr. N.K.Shah (upto 31/05/2019)	1.01
	Mrs.Ujjwala Apte (From 01/06/2019 to 20/09/2019)	0.14
	Mr Arun B Shah (upto 30/04/2019)	0.22
	Mr Sanjay Thapliyal (upto 20/09/2019)	0.67

Name of Transactions	Name of the Related Party	Rs in Crore As at 30th September, 2019
Transactions with related parties		
Current Financial Assets - Others	JBF Petrochemicals Ltd	110.68
	JBF Global PTE Ltd	4.16
Investment -Non Current	JBF Global PTE Ltd	396.17
Current financial assets - Loans	JBF Petrochemicals Ltd	772.30
	JBF Global PTE Ltd	62.00
Non-current financial assets - Others	JBF Petrochemicals Ltd	131.36
Trade Receivables	JBF RAK LLC	0.92
	JBF Bahrain SPC	161.72
	JBF Petrochemicals Ltd	6.29
Current financial Liabilities - Borrowings	Mr B C Arya	23.50
	Vaidic Resources Pvt.Ltd	20.45
Current financial Liabilities - Others	Mr B C Arya	2.97

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Continuation Sheet.....

3 Compensation to key management personnel of the Company

Nature of transaction	Rs in Crore Half Year Ended on 30.09.2019
Short-term employee benefits	5.60
Post-employment benefits	-
Total compensation paid to key management personnel	**5.60**

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. 3,214.38 Crores) 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. 1,745.89 Crores) 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.

For JBF Industries limited

Company Secretary
(Membership No-A3330)

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Continuation Sheet.....