



# 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/SEC/

Date 25<sup>th</sup> June, 2021

The Secretary Bombay Stock Exchange Limited Pheroze Jeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400 001.	The Secretary National Stock Exchange of India limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai, Maharashtra 400 051.
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Dear Sir / Madam,

**Sub : Compliance under Regulation 23(9) of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015**

In terms of Regulation 23(9) of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. We enclose disclosure of Related Party Transaction on standalone basis, in the specified accounting standard for financial year ended 31<sup>st</sup> March, 2021

Thanking you,

Yours faithfully,

**For JBF INDUSTRIES LIMITED**

**MRS UJJWALA 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 basis**

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 exists and with whom transactions have taken place during the year 2020-21, are as detail below:

**1 List of Related Parties :**

Name of the related party	Country of incorporation	% of Equity Interest As at 31st March 2021
<b>(a) Subsidiary Companies</b>		
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>(b) Key Management Personnel</b>		
<b>Name &amp; Designation</b>		
Mr. B.C.Arya – Chairman.		
Mrs. Ujjwala Apte - Director (from 01.06.2019 to 20.09.2019 and from 18.11.2019) and Company Secretary		
Mr. S. N. Shetty - Director (from 14.11.2018 to 26.02.2019 and from 18.11.2019)		
Mr. Yash Gupta - Additional Director (from 12.02.2021)		
<b>(c) Relative of Key Management Personnel</b>		
Mr.Cheerag Arya - Son of Mr. B.C.Arya		
Mrs.Chinar Mittal - Daughter of Mr. B.C.Arya		
<b>(d) Enterprises over which persons described in (b) &amp; (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-</b>		
Vaidic Resources Pvt.Ltd		

**2 Transactions with Related Parties :**

Name of Transactions	Name of the Related Party	Rs. in Crores 2020-21
<b>Transactions with subsidiaries / associates</b>		
Sale of Goods	JBF Bahrain SPC	336.96
Interest Income	JBF Global PTE Ltd	0.69
<b>Transactions with other related parties:</b>		
Remuneration	Mrs.Chinar Mittal Mr Cheerag Arya	0.29 0.27
Managerial Remuneration	Mr. B.C.Arya Mrs. Ujjwala Apte Mr. S. N. Shetty Mr. Yash Gupta	0.73 0.51 0.52 0.06
Loan Taken/Adjusted	JBF Petrochemicals Ltd	44.66
Loan Repaid/Adjusted	Vaidic Resources Pvt. Ltd	20.45
Loan Repaid/Adjusted	Mr B C Arya	0.48
Loan Repaid/Adjusted	Mr B C Arya	2.45

Name of Transactions	Name of the Related Party	Rs. in Crores As at 31st March 2021
<b>Transactions with related parties</b>		
Current Financial Assets - Others	JBF Petrochemicals Ltd JBF Global PTE Ltd	110.68 5.79
Investment -Non Current	JBF Global PTE Ltd JBF Petrochemicals Ltd	396.17 27.50
Current Financial Assets - Loans	JBF Petrochemicals Ltd JBF Global PTE Ltd	727.64 64.20
Non-current Financial Assets - Others	JBF Petrochemicals Ltd	131.36
Trade Receivables	JBF RAK LLC JBF Bahrain SPC JBF Petrochemicals Ltd	0.92 159.42 6.29
Current Financial Liabilities - Borrowings	Mr B C Arya	19.15

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

<b>Nature of transaction</b>	<b>2020-21</b>
Short-term employee benefits	2.15
Post-employment benefits	0.01
<b>Total compensation paid to key management personnel</b>	<b>2.16</b>

- 4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at 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 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) as per notice dated 17th February, 2020. 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.
- 7 The Company had issued a corporate guarantee of USD 463.96 Million (equivalent of Rs. 3,394.61 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. 1,843.79 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.

For JBF Industries Ltd



**Company Secretary**  
(Membership No-A3330)