



JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
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Ref No : JBF/SECTL/SE/

30th November, 2021.

The Secretary Bombay Stock Exchange Limited Pheroz Jeejabhoy Towers, Dalal Street, Mumbai, Maharashtra 400 001.	The Secretary National Stoch Exchange of India limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai, Maharashtra 400 051.
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Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sir/Madam,

Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of related party transactions for the half year ended 30th September, 2021.

The above is for your information, record and reference.

Thanking you,

Yours faithfully,
For JBF INDUSTRIES LIMITED

Mrs Ujjwala G Apte
Company Secretary

Encl : AS above

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
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(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 exists and with whom transactions have taken place during the half year ended September, 2021, are as detail below:

1 List of Related Parties :

Name of the related party	Country of incorporation	% of Equity Interest As at 30th September 2021
(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 W.L.L.	Bahrain	85.50%
JBF Global Europe BVBA	Belgium	85.50%
JBF Trade Invest PTE Ltd	Singapore	85.50%
(b) Key Management Personnel		
Name & Designation		
Mrs. Ujjwala Apte - Director and Company Secretary		
Mr. S. N. Shetty - Director		
Mr. Yash Gupta - Director		

2 Transactions with Related Parties :

Name of Transactions	Name of the Related Party	Rs in Crore Half Year Ended on 30th September 2021
Transactions with subsidiaries / associates		
Sale of Goods (amount is on CIF basis)	JBF Bahrain W.L.L.	483.17
Interest Income	JBF Global PTE Ltd	0.22
Transactions with other related parties:		
Managerial Remuneration	Mrs. Ujjwala Apte Mr. S. N. Shetty Mr. Yash Gupta	0.23 0.33 0.23
Loan Given/Adjusted	JBF Petrochemicals Ltd (Refer Note No. 8)	52.84

Name of Transactions	Name of the Related Party	Rs in Crore As at 30th September, 2021
Transactions with related parties		
Current Financial Assets - Others	JBF Petrochemicals Ltd JBF Global PTE Ltd	110.68 6.10
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	780.47 65.10
Non-current Financial Assets - Others	JBF Petrochemicals Ltd	131.36
Trade Receivables	JBF RAK LLC JBF Bahrain W.L.L. JBF Petrochemicals Ltd	0.92 175.37 6.29

3 Compensation to key management personnel of the Company

Nature of transaction	Rs in Crore Half Year Ended on 30th September 2021
Short-term employee benefits	0.82
Post-employment benefits	0.01
Total compensation paid to key management personnel	0.83

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.



- The Company had issued a corporate guarantee of USD 463.96 Million (equivalent of Rs. 3,442.01 Crore) to the lenders of JBF Petrochemicals limited ("JPL"), a 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 Rs. 1,869.53 Crore) as JPL has defaulted in servicing its borrowings towards principal and interest thereon.
- 6 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.
- 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
- 8 The increase in Inter Corporate Deposits of Rs. 52.84 Crore to JBF Petrochemicals Limited (JPL), a subsidiary of the Company during the half year ended 30th September 2021 is on account of assignment agreement entered on 10th August 2021 where by the liability of JPL is transferred to company.

For JBF Industries Ltd



Company Secretary
(Membership No-A3330)

