JBF Industries Limited

(Under Corporate Insolvency Resolution Process)

Ref No: JBF/SECTL/SE/ **17th November, 2025.**

The Secretary Bombay Stock Exchange Limited Pheroz Jeejabhoy Towers, Dalal Street, Mumbai, Maharashtra 400 001. **Scrip Code : 514034**	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra 400 051. **Symbol : JBFIND**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 read with Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Newspaper Publication

Pursuant to Regulation 30, Regulation 47(3) read with Part A of Schedule Ill of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the newspaper clipping regarding the Extract of Un-Audited Financial Results of the Company for the quarter & half year ended September 30, 2025, published in Financial Express (English Newspaper) and Financial Express (Gujarati Newspaper) on Saturday, 15th November, 2025.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For JBF INDUSTRIES LIMITED

MUKESH VERMA
Digitally signed by MUKESH VERMA
Date: 2025.11.17 16:33:51 +05'30'

Mr. Mukesh Verma
Resolution Professional (RP)
Registration No: IBBI/IPA-001/IP-P01665/2019-2020/12522
Encl : As above

GOYAL ALUMINIUMS LIMITED

CIN: L74999DL2017PLC314879

Reg. Off.: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi - 110055

CIN: goyals2729@gmail.com website: www.goyalaluminiums.com

(In Lakhs)

Particulars	Standalone			Consolidated		
	30th Sept. 2025	30th June 2025	30th Sept. 2024	30th Sept.2025	30th June 2025	30th Sept. 2024
	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
Total Income from operations	1,990.97	1,793.61	2,171.47	1,990.97	1,793.61	2,176.47
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	70.27	24.64	70.41	70.27	24.64	70.41
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	70.27	24.64	70.41	70.27	24.64	70.41
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	53.75	17.90	51.37	144.38	50.26	51.37
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	53.75	17.90	51.55	144.38	50.26	51.55
Equity Share Capital (Face value of Rs. 1/- each)	1,427.33	1,427.33	1,427.33	1,427.33	1,427.33	1,427.33
Reserves (excluding revaluation reserves as per Balance Sheet of previous accounting year	700.15	700.15	550.93	800.96	800.96	571.98
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -						
1. Basic:	1. Basic 0.04	1. Basic 0.01	1. Basic 0.04	1. Basic 0.10	1. Basic 0.04	1. Basic 0.04
2. Diluted:	2. Diluted 0.04	2. Diluted 0.01	2. Diluted 0.04	2. Diluted 0.10	2. Diluted 0.04	2. Diluted 0.04

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites: www.goyalaluminiums.com

McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Registered Office: Ecospace Campus 2B 11F/12, New Town, Rajarhat, North 24 Pargana, Kolkata-700160

Website:www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in

Phone no: +91-33-6811 1001 / +91-33-68311212

EXTRACTS FROM THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(All figures in Rs. Lacs, unless otherwise stated)

Sl. No.	Particulars	Standalone				Consolidated			
		For the Quarter ended			Year ended	For the Quarter ended			Year ended
		30.09.2025	30.06.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	1,844.62	1,492.29	2,691.90	10,492.36	1,844.62	1,492.29	2,691.90	10,501.60
2	Profit/(Loss) for the period (before tax, Exceptional items)	(10,796.10)	(23,026.10)	(22,026.77)	(171,374.80)	(10,796.37)	(23,026.34)	(22,027.07)	(171,377.04)
3	Exceptional Item	391,813.42	-	-	233.57	391,813.42	-	-	233.67
4	Profit/(Loss) for the period before tax (after Exceptional items)	381,017.32	(23,026.10)	(22,026.77)	(171,608.37)	381,017.05	(23,026.34)	(22,027.07)	(171,610.71)
5	Profit/(Loss) for the period after tax (after Exceptional items)	381,017.32	(23,026.10)	(22,026.77)	(171,608.37)	381,017.05	(23,026.34)	(22,027.07)	(171,610.71)
6	Other Comprehensive Income (net of tax)	21.94	(2.00)	19.36	39.87	21.94	(2.00)	24.71	57.69
7	Total Comprehensive Income for the period	381,039.25	(23,028.10)	(22,007.42)	(171,568.70)	381,038.99	(23,028.34)	(22,002.36)	(171,553.02)
8	Equity share Capital	3,333.33	3,333.33	21,157.08	3,333.33	3,333.33	3,333.33	21,157.08	3,333.33
9	Reserves (excluding Revaluation Reserve)	-	-	-	(592,560.71)	-	-	-	(592,474.95)
10	Earning per Share (EPS) for the period (Face value Rs.10/- per share)								
	- Basic (Rs.)	1,143.05	(69.09)	(10.41)	(88.89)	1,143.05	(69.08)	(10.41)	(88.69)
	- Diluted (Rs.)	1,143.05	(69.09)	(10.41)	(88.89)	1,143.05	(69.08)	(10.41)	(88.69)

Notes:

1. The above is an extract of the detailed format of the Statement of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.mcnallybharat.com. The same can be accessed by scanning the QR code provided below.
2. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
3. The National Company Law Tribunal, Kolkata Bench (NCLT) vide Order dated 29th April 2022 initiated Corporate Insolvency Resolution Process ("CIRP") in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Vide Order dated 19th December 2023, theHon'ble NCLT approved the Resolution Plan dated 22nd April 2023 including Addendum thereto dated 16th May 2023 submitted by BTL EPC Limited, the successful resolution applicant, and vide further Order dated 3rd December 2024 granted extension of time for implementation of approved Resolution Plan. Finally, the Hon'ble NCLT vide Order dated 23rd September 2025 (copy of which was uploaded on NCLT website on 17th October 2025) disposed of the Company Petition being C.P. (IB)/891(KB)2020 in respect of Insolvency process under IBC, marking the closure of CIRP in the Company.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2025.

For McNally Bharat Engineering Company Limited
Partha Sarathi Bhattacharyya
Chairman
(DIN : 00329479)

Kolkata
13th November 2025

JBF Industries Limited

CIN : L99999DN1982PLC000128

Regd Office: Shop No.4, Ground Floor, Building No.A, Shubh Laxmi Complex, Near Prabhat School Chanandevi, Amli, 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)	(165)	(213)	(76)
Loss for the Period before tax (after Exceptional and/or Extraordinary items)	(165)	(213)	(76)
Loss for the Period after tax (after Exceptional and/or Extraordinary items)	(165)	(213)	(75)
Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax))	(165)	(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 :

1. 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.
2. 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.
3. 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 ₹ 1,71,862 lakhs and CRPS ₹ 11,396 lakhs) as against the documented rate as required as per INDAS -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 lakh 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 years/ quarters.
4. 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 it's 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, RP has admitted the claim of IDBI. 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.
5. 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.
6. 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.
7. There is no Chief Executive Officer (CEO), Chief Financial Officer (CFO) of the Company & 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.
8. 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 stand 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.
9. 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.
10. 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.
11. 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/IPA-001/IP-P01665/2019-2020/12522
AFA Valid up to 31-12-2025

Place : Mumbai
Date : 14th November, 2025

INNOVANA THINKLABS LIMITED

innovana Thinklabs Limited

CIN : L72900RJ2015PLC047363

Registered Office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan - 302004

Tel. 0141-4919128, 29, Website: www.innovanathinklabs.com, E-mail: cs@innovanathinklabs.com

Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter Ended September 30,2025

The un-audited Standalone and Consolidated Financial Results for the Quarter ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14, 2025. The full format of Financial Results is available on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website i.e. www.innovanathinklabs.com under Investor Centre>> Financial Results. The same can be accessed by scanning the QR Code.

Place: Jaipur
Date: November 15, 2025

Chandan Garg
Chairman and Managing Director
DIN : 06422150

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

GMDC
Gujarat Mineral Development Corporation Ltd.

Committed to the Nation.
Connected to Its People.

As one of India's leading mining PSUs, GMDC remains deeply committed to the nation's growth and energy security. With a strong legacy in lignite, GMDC is expanding its horizon through upcoming coal mines in Odisha that will further strengthen India's path to energy independence. At the same time, through its copper exploration in Amboji and rare earth in Ambadungar, GMDC is building a future-ready portfolio that supports India's net zero vision.

(See Regulation 47 of the SEBI (LODR) Regulations, 2015)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr No.	Particulars	STANDALONE					
		Quarter ended			Half year Ended On		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	159.51	224.69	182.53	384.20	432.12	896.72
3	Net Profit for the period before tax (after Exceptional items)	633.94	224.69	182.53	858.63	432.12	896.72
4	Net Profit for the period after tax (after Exceptional items)	470.35	164.13	129.18	634.48	313.75	687.86
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	449.35	187.79	140.60	637.14	384.36	618.01
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,309.83
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-						
	1. Basic: (₹)	14.79	5.16	4.07	19.95	9.87	21.63
	2. Diluted (₹)	14.79	5.16	4.07	19.95	9.87	21.63

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year Ended On		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	155.27	224.43	182.06	379.70	431.22	895.77
3	Net Profit for the period before tax (after Exceptional items)	629.70	224.43	182.06	854.13	431.22	895.77
4	Net Profit for the period after tax (after Exceptional items)	465.75	163.77	127.86	629.52	311.91	685.79
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	444.75	187.43	139.28	632.18	382.52	615.94
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,348.14
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-						
	1. Basic: (₹)	14.65	5.15	4.02	19.80	9.81	21.57
	2. Diluted (₹)	14.65	5.15	4.02	19.80	9.81	21.57

Note: The above is an extract of the detailed format of Financial Results for the quarter ended on 30th September 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter ended on 30th September 2025 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place : Ahmedabad
Date : November 14, 2025

For and on behalf of the Board of Directors,
Roopwant Singh, IAS
Managing Director

Scan to View Financial Results

Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)
CIN: L14100GJ1963SGC001206
Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052

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 Septemebr, 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 Requirments), 2015

JBF Industries Limited

CIN : L99999DN1982PLC000128
Regd Office: Shop No.4, Ground Floor, Building No.A, Shubh Laxmi Complex, Near Prabhat School Chanandevi, Amli, 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 :

1. 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.
2. 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.
3. 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 ₹ 1,71,862 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, ₹ 18,108 lakhs and ₹ 39,462 lakh 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.
4. The Company had issued corporate guarantee of USD 403.90 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, 2019 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, 2019 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, RP has admitted the claim of IDBI. 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.
5. 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.
6. 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.
7. There is no Chief Executive Officer (CEO), Chief Financial Officer (CFO) of the Company & 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.
8. 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 stand 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.
9. 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.
10. 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.
11. 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/IPA-001/IP-P01685/2019-2020/12522
AFA Valid up to 31-12-2025

Place : Mumbai
Date : 14th November, 2025

ARVEE LABORATORIES (INDIA) LIMITED

CIN: L24231GJ2012PLC068778
Registered Office: 403, Entice, Nr. Jayantilal 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)						
	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:

1. 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).
2. 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
Sd
Shalin Sudhakarbhai 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: selinfo@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
1	Total Income from Operations	491.93	749.63	364.29	2,551.67
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	166.76	-	98.30	297.66
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	166.76	-	98.30	297.66
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	124.68	182.18	72.30	221.06
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	124.66	182.18	72.30	221.06
6	Paid up Equity Share Capital	324.75	324.75	324.75	324.75
7	Reserves (excluding Revaluation Reserve)		1,545.54		1,336.38
8	Securities Premium Account	-	-	-	-
9	Net worth				1,661.13
10	Paid up Debt Capital/ Outstanding Debt			-	900.00
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	0.44	0.44	NA	0.54
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	3.84	5.61	2.23	6.81
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	2.06	3.37
17	Interest Service Coverage Ratio	NA	NA	3.58	3.37

Notes

1. The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) and the listed entity (URL of the filings)
2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and can be accessed on the below URL.

The Board of Directors of Sadbhav Gadag Highway Private Limited ('the Company') at its Meeting held on Friday, 14th November, 2025, have approved the Unaudited Standalone Financial Results of the Company for the Quarter and half year ended 30-09-2025.
The full Financial Results along with the Limited Review Report, are available at https://www.bseindia.com/xml-data/corpfiling/AttachLive/ef6639eb-8c35-4fcd-b141-b27e1902168e.pdf.pdf and website of Stock Exchange at BSE Limited at www.bseindia.com and can be accessed by scanning the below QR code.

For Sadbhav Gadag Highway Private Limited
Shashin Patel
Director
DIN: 00048328

Place: Ahmedabad
Date: November 14, 2025

SADBHAV ENGINEERING LIMITED

[CIN :L45400GJ1988PLC011322]
Regd office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006
Phone: 079 - 40400400, Fax: 079 - 40400444 , Email: selinfo@sadbhav.co.in, Web: www.sadbhaveng.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STAND ALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six Months Ended		Year ended (Audited)	Quarter ended			Six Months Ended		Year ended (Audited)
		30-09-2025	30-6-2025	30-09-2024	30.09.2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30.09.2025	30.09.2024	31-03-2025
1	Total Income from operations (net)	4,148.11	3,301.52	3,098.10	7,449.63	14,414.38	21,053.10	24,988.63	22,198.48	20,586.38	47,187.11	50,660.44	103,644.53
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(2,158.00)	(111.31)	(2,565.61)	(2,269.31)	(5,384.73)	(13,735.72)	3,005.60	4,220.80	(1,684.91)	7,226.40	(4,909.73)	(7,134.82)
3	Net Profit / (Loss) for the period before Tax (After Exceptional items)	(1,660.59)	(42.05)	(579.96)	(1,702.64)	(2,793.10)	(11,191.69)	3,503.01	4,290.06	5,323.74	7,793.07	2,704.90	(9,237.29)
4	Net Profit / (Loss) for the period after Tax (After Exceptional items)	(1,091.94)	(42.05)	(714.34)	(1,133.99)	(2,927.48)	(15,354.76)	2,685.66	3,118.66	4,680.26	5,804.32	1,605.82	(16,569.76)
5	Total comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(1,080.31)	(42.05)	(757.07)	(1,122.36)	(2,970.21)	(15,366.43)	2,697.29	3,118.66	4,637.53	5,815.95	1,563.09	(16,594.13)
6	Paid up Equity Share Capital (Face value of Re.1/- each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year					83,054.73						-22411.30	
8	Networth						84,770.44						-20695.59
9	Basic & Diluted EPS (Rs.) (Face value of Re. 1/- each) (*not annualized)	-0.64*	-0.02*	-0.42*	-0.66*	-1.71*	-8.95*	0.33*	0.71*	1.6*	1.04*	-0.48*	-11.04*

Notes:

1. The above is an extract of the detailed format of quarterly and half yearly Financial Resultes filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company website (www.sadbhaveng.com)
2. The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on November 14, 2024.

ForSadbhav Engineering Limited
Shashin Patel
Chairman and Managing Director
DIN: 00048328

Place : Ahmedabad
Date : 14-11-2025