



# JBF Industries Limited

(Under Corporate Insolvency Resolution Process)

Dated : 30<sup>th</sup> January, 2026

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| The Secretary<br>Bombay Stock Exchange Limited<br>Pheroz Jeejabhoy Towers,<br>Dalal Street,<br>Mumbai, Maharashtra 400 001.<br><b>BSE Scrip CODE: 514034</b> | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra East<br>Mumbai, Maharashtra 400 051.<br><b>NSE Symbol: JBFIND</b> |
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## Sub : Financial Results and Outcome of Meeting

Sir/Madam,

In Compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith the Un-Audited Financial Statement for the quarter ended on 31<sup>st</sup> December, 2025, approved by the Resolution Professional of the Company in their meeting held on 30<sup>th</sup> January. 2026.

The Meeting of Resolution Professional of the Company commenced at 13.40 hrs. and Concluded at 14.10 hrs.

Kindly acknowledge the receipt of the same.  
Thanking you,

Yours faithfully,

**For JBF INDUSTRIES LIMITED**

**MUKESH** Digitally signed by  
MUKESH VERMA  
**VERMA** Date: 2026.01.30  
14:17:26 +05'30'

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

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

Earlier Regd Office : 1st Floor, Building No.B-2, Tirupati Residency, Tirupati Balaji Temple, Basera Road, Silvassa, Dadra & Nagar Haveli – 396230,

**CIN : L99999DN1982PLC000128**

Tel : +91 6356020333 E-mail : [cirp.jbf@gmail.com](mailto:cirp.jbf@gmail.com), [sec.shares@jbfmail.com](mailto:sec.shares@jbfmail.com)

# S. C. AJMERA & CO.

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of JBF Industries Ltd. Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**To**  
**The Resolution Professional**  
**JBF Industries Limited.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of JBF Industries Limited ("the Company") for the quarter ended 31<sup>st</sup> December, 2025 and for the period from April 01, 2025 to December 31, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Our view is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for qualified opinion**
  - i. As mentioned in Note 4 to the statement, provision of interest @ Nil% p.a. on monthly compounding basis on Term Loan and simple interest in Cash Credit Limits and Cumulative Redeemable Preference Shares (CRPS) aggregating to Rs. 2,47,379 lakhs (Term Loan Rs. 64,121 lakhs and Cash Credit Rs. 1,71,862 lakhs and CRPS Rs. 11,396 lakhs) as at 31<sup>st</sup> December, 2025 as against the documented rate, resulting into lower provision of finance cost for the quarter ended 31<sup>st</sup> December 2025 by Rs. 11,605 lakhs, which is not in compliance with IND AS -



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23 "Borrowings Costs" read with IND AS-109 on "Financial Instruments". Aggregate amount of interest not provided for as at 31<sup>st</sup> December, 2025 is Rs.1,89,676, lakhs. Had the interest been provided at the documented rate, finance cost, net loss after tax for the period/year, total comprehensive income and EPS for the quarter ended 31<sup>st</sup> December, 2025 would have been Rs. 11,605 lakhs and Rs. 11,765 lakhs, Rs. (11,765) lakhs, and Rs. (14.37) respectively as against the reported figure of Rs. nil and Rs.160 lakhs, Rs. (160) lakhs, and Rs. (0.20) respectively in the above results.

- ii. As mentioned in Note 9 to the statement regarding the application filed with the National Company Law Tribunal (NCLT), by one of the operational creditors of JBF RAK LLC (JBF RAK), situated at UAE, a subsidiary of the company, against the Company, for supply of raw materials to JBF RAK and claim of Rs. 12,848 Lakhs (US\$ 19,899,091.53) as per notice dated 17<sup>th</sup> February, 2020. No provision has been considered for the above claim for the reasons stated therein. The matter described in above has uncertainties, hence we are unable to quantify the provisions for above claim at this stage, if any, and its consequential impacts on the financial results of the Company.

### **5. Emphasis of Matter**

We draw your attention to:-

- (i) Note 2 to the statement that there is 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 meet its financial commitment has been critically dented. Therefore, the company ceases to continue as a going concern.
- (ii) Note 2 to the statement, 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 23<sup>rd</sup> November, 2021 amounting to Rs. 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 which was transferred to CFM and finally to Madelin Enterprises Private Limited (MEPL).



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## CHARTERED ACCOUNTANTS

Thereafter, 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 and the matter is subjudice. TMBL has also filed an IA with NCLT.

- (iii) Note 5 to the statement, regarding invocation of corporate guarantee given by the company to the lender of JBF Petro Chemicals Ltd. ("JPL"). The company has denied above invocation and is of the view that above invocation is not tenable for the reasons explained therein and hence no provision against the claims under the invoked corporate guarantee is considered necessary.
- (iv) Note 7 to the statement, regarding non-preparation of consolidated financial statement due to the reasons mentioned therein. The company has subsidiaries and is required to present consolidated financial results. The Company has not prepared and presented the consolidated financial statements/results required by Companies Act, 2013 and IND AS 110 "Consolidated Financial Statements" and the Listing Regulation. However, as on 31st March 2023, M/s. Madelin Enterprises Pvt. Ltd., has acquired the holding of JBF Industries Ltd. in its Subsidiary Company JBF Global Pte Limited situated at Singapore under the Sarfaesi Act but pending transfer of shares in the name of Madelin Enterprises Pvt. Ltd., the shares are still in the name of the company as on date.
- (v) Note 8 to the statement, non-appointment of the Chief Executive Officer and Chief Financial Officer due to the reason as mention therein.
- (vi) Note 8 to the statement, non-appointment of Company Secretary & Compliance Officer as required by Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- (vii) The company has not appointed any Internal Auditor, which is required by section 138 of the Companies Act 2013.
- (viii) The company has paid remuneration to Directors, which is in excess of limit laid down under section 197 of the Companies Act, 2013. However, no remuneration was paid during the quarter.

Our opinion is not modified in respect of these matters.



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6. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 4 above "Basis for Qualified Conclusion" and read with our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Udaipur  
Date : 30.01.2026



For S.C. Ajmera & Co.  
Chartered Accountants  
FRN 002908C

(Arun Sarupria – Partner)  
M. No. 078398  
UDIN : 26078398ASVEUF1713

A handwritten signature in blue ink that appears to read "Arun".

**JBF INDUSTRIES LIMITED**

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

CIN : L99999DN1982PLC000128

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2025**

(Rs. In Lakh except per share data)

| Sr. No. | Particulars   | Quarter Ended |             |             | Nine Months Ended |             | Year Ended |
|---------|---|---------------|-------------|-------------|-------------------|-------------|------------|
|         |   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) | (Audited)  |
|         |   | 31.12.2025    | 30.09.2025  | 31.12.2024  | 31.12.2025        | 31.12.2024  | 31.03.2025 |
| 1       | <b>Income</b>   |               |             |             |                   |             |            |
|         | a) Revenue from Operations  | -             | -           | -           | -                 | -           | -          |
|         | b) Other Income (Refer note no-6)   | 4             | 4           | 3           | 13                | 4           | 8          |
|         | <b>Total Income</b>   | 4             | 4           | 3           | 13                | 4           | 8          |
| 2       | <b>Expenses</b>   |               |             |             |                   |             |            |
|         | a) Cost of materials consumed   | -             | -           | -           | -                 | -           | -          |
|         | b) Purchases of Stock-in-trade  | -             | -           | -           | -                 | -           | -          |
|         | c) Changes in Inventories of Finished goods and work-in-progress                  | -             | -           | -           | -                 | -           | -          |
|         | d) Employee benefits expense  | 17            | 17          | 12          | 50                | 116         | 87         |
|         | e) Finance Costs (Refer note no-4)  | -             | -           | -           | -                 | 0           | -          |
|         | f) Depreciation and amortisation expense  | -             | -           | -           | -                 | -           | -          |
|         | g) Other Expenses   | 53            | 153         | 105         | 242               | 168         | 187        |
|         | <b>Total Expenses</b>   | 70            | 170         | 117         | 292               | 284         | 274        |
| 3       | <b>Profit/(Loss) before Exceptional Items and tax (1-2)</b>                       | (160)         | (166)       | (114)       | (279)             | (280)       | (268)      |
| 4       | <b>Exceptional Items (Refer note no-3)</b>  | -             | -           | -           | -                 | 260         | 260        |
| 5       | <b>Profit/(Loss) before Tax (3-4)</b>   | (160)         | (166)       | (114)       | (279)             | (540)       | (527)      |
| 6       | <b>Tax Expenses</b>   |               |             |             |                   |             |            |
|         | a) Current Tax  | -             | -           | -           | -                 | -           | -          |
|         | b) Deferred Tax   | -             | -           | -           | -                 | -           | -          |
|         | c) Short/(Excess) Provision of Tax of Earlier Years (Net)                         | -             | -           | -           | -                 | -           | -          |
|         | <b>Total Tax Expense</b>  | -             | -           | -           | -                 | -           | -          |
| 7       | <b>Net Profit/(Loss) for the Period/Year (5 - 6)</b>                              | (160)         | (166)       | (114)       | (279)             | (540)       | (528)      |
| 8       | <b>Other Comprehensive Income (OCI)</b>   |               |             |             |                   |             |            |
|         | i) Items that will not be reclassified to profit or loss:                         |               |             |             |                   | -           | -          |
|         | a) Re-measurement gains / (losses) on defined benefit plans                       | -             | -           | -           | -                 | -           | -          |
|         | b) Income tax effect on above   | -             | -           | -           | -                 | -           | -          |
|         | ii) Items that will be reclassified to profit or loss                             | -             | -           | -           | -                 | -           | -          |
|         | <b>Total Other Comprehensive Income</b>   | -             | -           | -           | -                 | -           | -          |
| 9       | <b>Total Comprehensive Income for the Period / Year (7+8)</b>                     | (160)         | (166)       | (114)       | (279)             | (540)       | (528)      |
| 10      | <b>Paid Up Equity Share Capital</b><br>(Face Value of Rs.10/- each fully paid up) | 8,187         | 8,187       | 8,187       | 8,187             | 8,187       | 8,187      |
| 11      | <b>Other Equity excluding Revaluation Reserva</b>                                 | -             | -           | -           | -                 | -           | -          |
| 12      | <b>Earning per equity share: Basic &amp; Diluted (Not Annualised)*</b>            | (0.20)*       | (0.20)*     | (0.14)*     | (0.34)*           | (0.66)      | (0.64)*    |



### Notes :

**Notes :**

- 1 The above results have been reviewed and approved by Resolution Professional at their meeting held on 30th January, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 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 Madefin Enterprises Private Limited (MEPL) under the SARFAESI Act 2002 and manufacturing operations from all locations have been discontinued.
- 3 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 Rs. 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. The order are reserved by Hon'ble NCLT.
- 4 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.
- 5 Exceptional items for the quarter ended 31st December, 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.
- 6 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 Rs. 2,47,379 lakhs (Term Loan Rs. 64,121 lakhs and Cash Credit Rs. 1,71,862 lakhs and CRPS Rs. 11,366 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 31st Dec, 25 is Rs.1,89,677 lakhs. Accordingly, finance costs for the quarter ended 31st Dec 2025, for the quarter ended 30th Sept, 2025, for the quarter ended 31st Dec, 2024 and for nine months ended 31st Dec, 2025 and nine months ended 31st Dec, 2024 and the year ended 31st March, 2025 is lower by Rs.11,605 lakhs, Rs.11,212 lakhs, Rs.10,110 lakhs, Rs.33,527 lakhs, Rs.28,220 lakhs and Rs.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.
- 7 The Company had issued a corporate guarantee of USD 483.96 Million (equivalent of Rs. 3,77,587 lakhs) to the lenders of JBF Petrochemical 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 Rs.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.
- 8 Due to the repossession of secured assets including all investments made by the Company in its subsidiaries and step-down subsidiary on 8th June, 2022, the exposures has been reduced to NIL.
- 9 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 auditor 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. Madefin 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 Madefin Enterprises Pvt. Ltd., the shares are still in name of the company as on date.
- 10 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.
- 11 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 Rs. 12,848 lakh (US\$ 18,899,091.53) 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.
- 12 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.
- 13 An application was filed before the National Company Law Tribunal (NCLT), Ahmedabad, by one of the Operational Creditor against the Company under section 8 of Insolvency and Bankruptcy Code, 2018. The matter was admitted by the Hon'ble NCLT vide its order dated 25th January 2024 & One resolution plan has been approved by Committee of Creditors (COC) and Hon'ble NCLT has reserved its order on IA for approval of this plan.
- 14 The figures for the corresponding previous period/year have been regrouped/re-arranged wherever necessary, to make them comparable.

Place : Mumbai  
Date : 30th January, 2026



Resolution Professional in the matter of  
JBF Industries Limited  
(Company undergoing Corporate Insolvency Resolution Process)