

Axis Bank Limited
CIN: L6510GJ1993PLC020769
Structured Assets Group, 7th Floor, Corporate Office, 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025.
Tel: +91-8451832131 www.axisbank.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
E-Auction sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower i.e. **Trupati Sarees Pvt. Ltd and its Guarantors/Mortgagors i.e. Mr. Ashish Sureka, Mrs. Sneha Ashish Sureka, Mr. Ashish Navalbhai Sureka** (Court appointed Guardian of Minor **Keshav Anand Sureka**) & **Mr. Ashish Navalbhai Sureka** (Court appointed Guardian of Minor **Mudit Anand Sureka**) that the below described immovable properties mortgaged/charged to Axis Bank Limited i.e. Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Axis Bank Limited, will be sold on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "NO RECOURSE BASIS" on 28th November 2023 between 11.00 A.M. to 12.00 p.m. and last date for submission of bid and EMD Remittance is on 27th Nov 2023 for recovery of Rs.9,63,61,811.28/- (Rupee Nine Crore Sixty Three Lakh Sixty One Thousand Eight Hundred Eleven and Twenty Eight paisa only) being the amount due on 30.09.2020 plus further interest from 01.10.2020 at the contractual rate and net of all the credits received till date, due to the Axis Bank Limited from **Trupati Sarees Pvt. Ltd** being the Borrower and **Mr. Ashish Sureka, Mrs. Sneha Ashish Sureka, Mr. Ashish Navalbhai Sureka** (Court appointed Guardian of Minor **Keshav Anand Sureka**) & **Mr. Ashish Navalbhai Sureka** (Court appointed Guardian of Minor **Mudit Anand Sureka**) being the Guarantors / Mortgagors. The reserve price will be:

| Description Of Property | |
|---|--|
| Property bearing Flat No. D-507, on the 5th Floor admeasuring 325.28 Sq.Mtrs. super built up area and 205.74 Sq.Mtrs. built up area alongwith 89.15 Sq.Mtrs. undivided share in the land of "Tower No. D" of "Surya Palace" situated at Revenue Survey No.152 paiki and 153/1 paiki, Town Planning Scheme No.4 (Umr-south), Final Plot No.109 paiki and 110/1 paiki admeasuring 11,992 sq. mtrs. City Light Road of Mouje Umr, City of Surat. | |
| Reserve Price:- Rs. 1,50,00,000/- (Rupee One Crore & Fifty Lakh only) | |
| Earnest Money Deposit (EMD):-Rs. 15,00,000/- (Rupee Fifteen Lakh only) | |
| Auction ID :-283673 | |

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.axisbank.com/auction-notices-and/or> <https://axisbank.auctiontiger.net> (Auction ID is mentioned above).
Date : 3rd Nov 2023
Place : Surat
Sd/-
Authorised Officer, Axis Bank Limited

Bandhan Bank
Regional Office: Netaji Marg, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad-6. Phone: +91-79-26421671-75

PHYSICAL POSSESSION NOTICE

NOTICE is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in the exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer issued demand notice to the borrower(s) on the date mentioned against the account stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice. The borrower(s), having failed to repay the amount notice is hereby given to the public in general and particular to the borrower(s) that the undersigned has taken physical possession of the property described herein below in exercise of the powers conferred on him under section 13(4) of the said Act read with Rule 8 of the said Rules on the date mentioned against the loan account. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Bank for the amounts, interest, costs and charges thereon. The borrowers' mortgagors' attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured asset.

| Name of borrower(s) & Loan Account No. | Description of the property mortgaged (Secured Asset) | Date of Demand Notice | Date of Physical Possession Notice | Outstanding Amt. as on Date of Demand Notice |
|---|---|-----------------------|------------------------------------|--|
| Mr. Mukeshbhai Manubhai Chunara Mrs. Sumitaben Mukeshbhai Chunara Mrs. Savitaben Manubhai Chunara Mr. Manubhai Naginbhai Chunara 20003020008019 | All that part and parcel of the immovable property situated at R.S No. 265/A/1, Sub Plot No. 19 (As per plan Sub Plot No. 1), Sahajanand Hills, Shakkarpura, Khambhat, Anand- 388620 and bounded by: North: Sub Plot No. 20, East: Society Internal Road, West: Sub Plot No. 18, South: Society Road | 28.01.2021 | 31.10.2023 | Rs.10,37,460/- |
| Mr. Narayanbhai Pravinbhai Baraiya Mrs. Savitaben Pravinbhai Baraiya Mr. Pravinbhai Dahyabhai Baraiya Mr. Dharmesh Pravinbhai Baraiya | All that part and parcel of the immovable property situated at R.S No. 709, Paiki Plot No. 12, Radhe Society Road, Near Gayatri Nagar, Opp. Essar Petrol Pump, Khambhat, Anand and bounded by: North: Plot No. 11, East: Plot No. 27, West: Road, South: Plot No. 13 | 19.03.2022 | 31.10.2023 | Rs.9,80,054/- |
| Mr. Anilkumar Ashwinbhai Baraiya 20003020008041 | All that part and parcel of the immovable property situated at R.S No. 265/A/1, Sub Plot No. 20 (as per plan Sub Plot No. 2), Sahajanand Hills, Shakkarpura, Khambhat, Anand- 388620 and bounded by: North: Sub Plot No. 3, East: Society Internal Road, West: Plot No. 18, South: Sub Plot No. 1 | 15.07.2021 | 31.10.2023 | Rs.10,45,606/- |

Place: Anand
Date: 03/11/2023
Authorised Officer
Bandhan Bank Limited

Ujjivan Small Finance Bank
Registered Office: Grape Garden, No.27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru-560095, Karnataka.
Regional Office: 7th Floor, Almonte IT Park, Sr. No. 8, Kharadi-Mundhwa Bypass, Village Kharadi, Pune-411014.

PUBLIC AUCTION NOTICE
PUBLIC NOTICE FOR SALE UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT (SARFAESI ACT) 2002, READ WITH PROVISORULE 8(6) & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.
The undersigned as authorised officer of Ujjivan Small Finance Bank Ltd., has taken possession of the following property in exercise of powers conferred under section 13(4) of the SARFAESI ACT. The Borrower in particular and public at large are informed that Public Auction of the mortgage property in the below mentioned account for realisation of dues of the Bank will be held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" on the date as prescribed as here under.

| Sl. No | Loan Acc. No. / Branch | Name of Borrower/ Co-Borrower / Guarantor/ Mortgagor | 13(2) Notice Date/ Outstanding Due (in Rs.) As on | Date of Possession | Date & Time of Inspection of the property | Reserve Price in INR / EMD in INR | Date of Submission of Bid & EMD | Date and Time of Auction |
|---|--|---|---|--------------------|---|-----------------------------------|----------------------------------|----------------------------------|
| 1 | 4443210030000011 4443-Makarapura Road | 1) Umedbhai Parsottambhai Dabhi, 2) Maniben Umedbhai Dabhi, 3) Parshotambhai Keshavbhai Dabhi, all are residing at Vankar Vas, Sankarda, Padra Vadodara, Gujarat- 391350 | 22.11.2021 Rs.5,06,107/- as on 01.11.2021 | 18.06.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs.10,08,000/- Rs.1,00,800/- | 22-Nov-2023 Between 11AM to 5PM | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All Piece And Parcel Of Property being and situated at Swaminarayan Fahyul(Vakbarvas) at Sankarda, Vadodara of Village-Sankarda, Taluka, Vadodara and District- Vadodara. Admeasuring area is 1189 Sq.ft being constructed property and bounded as under, East - Rohitwas, West- Property of Chimanbhai Muljibhai Makwana, North- Property of Bhalalabhai Mangalabhai Padhhyar, South- Public Road | | | | | | | | |
| 2 | 4468210180000023 4468-CTM | 1) Bachhu Biswanath Dhar, 2) Swapna Bachhu Dhar, both are residing at 35, D/1, Om Shanti Nagar 3 Plus, Nr. Devi Mata Na Mandir, Vatva, Ahmedabad - 382440 | 17.05.2022 Rs.10,94,788/- as on 06.12.2021 | 24.06.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs.9,34,000/- Rs.93,400/- | 22-Nov-2023 Between 11AM to 5PM | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: Flat No.35 3rd Floor, Block No.D-1, in the scheme known as Om Shantinagar -3 + situated at Survey No.7+8 TPS No.84 FP No.06, Mouje Vatva Tal. Vatva Dist.Ahmedabad adm 36.14 Sq.mtrs | | | | | | | | |
| 3 | 447979700000023 4479-MEHSANA | 1) Dilipji Bhavanji Thakor, 2) Tejalben Dilipji Thakor, both are residing at Flat no. 5/215, old no. 246, Thakor Vas Rampura, Mulasan-2, Mehsana, Gujra-1382710. | 22.11.2021 / Rs.4,37,168/- as on 20.11.2021 | 22.07.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs. 5,85,000/- Rs.58,500/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All that piece and parcel of the land Residential bearing at Mulsan, Gram Panchayat Property No.5/215, Assessment serial no.218(Gamthan) "Thakor Vas" Ta. & Dist.Mehesana Admeasuring 600 sq.feet, in the registration District and Sub-District of Mehsana. | | | | | | | | |
| 4 | 443210130000226 4468-CTM | 1) Suresh Ram Singh Saki, 2) Mangli Kumari Suresh Saki, both are residing at Flat no.21, 6B EWS Qtr. Nr.Vesu Talav H/R SDJ International School, Vesu, Surat, Gujarat-395007. also at 36, suda avas vesu, Bhimrad, Vesu, Surat, Gujarat-395007. | 06.06.2022 / Rs.9,63,911/- as on 26.05.2022 | 05.06.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs. 8,36,000/- Rs.83,600/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All that Piece and parcel of Residential property being Plot no.83 admeasuring 40.18 sq.mtrs., open land known & identified as "Arya Residency" situated at Revenue Survey No.55, Block No.82 admeasuring 38053 sq. mtrs.N.A. land of Village - Kareli, Taluka - Palsana, Dist. Surat, State - Gujarat. East - Society Internal Road, West - Plot no.104, North - Plot no.82. | | | | | | | | |
| 5 | 4431210180000034 4431- Kapodra | 1) Divyesh Jayantibhai Bhalala, 2) Ramaben Jayantibhai Bhalala, both are residing at 203, Madhav complex, kalakuni society, Varachha Main Road, Surat-395006. also at 403, C. L.G. Complex, Katargam.Surat-395004 | 22.11.2021 / Rs.15,10,706/- as on 01.11.2021 | 18.06.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs. 14,97,000/- Rs.1,49,700/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All that piece and parcel of being Flat no.104/A Admeasuring 28.54 Sq.Mtrs (Built Up) along with undivided 3.20 sq.mtrs 1st Floor, building known & identify as "Goga Flats" situated at Revenue Survey no.60 to 66 paiki plot no.C211(As per plan plot no.A11 & a19) situated at Village Udhana, Tal.Surat city 2(Udhna), District- Surat, Gujarat. Bounded as under: East: Adj. road, West: Plot no.D160 to D168, North by: plot no.C21, South: road. | | | | | | | | |
| 6 | 4430210130000107 4430- Parvat Gam | 1) Jignesh Kanubhai Solanki, 2) Vandanan Solanki, both are residing at 166, Chokh Walu Faliyu, Fajalpur (A), Near Por. Vadodara. 1) Borrower also at Nik-San Eng. company Ltd. on contract with Hasmukhbhai Solanki, Block No. 1129, Ramangamdi Road, Por, GIDC, Vadodara | 06.06.2022 / Rs.3,26,475/- as on 02.05.2022 | 16-08-2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs. 8,36,000/- Rs.83,600/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All that piece and parcel of Residential property being Plot no.154 admeasuring about 40.18 sq.mt. open land known & identify as "Aradhana Ambavealley" situated at revenue survey no.52/2 and its Block no.109(as per K.J.P.Block No.109/154) admeasuring about 29340 sq.mtrs. N.A. Land situated at Village: Mota, Taluka: Bardoli, District: Surat, State: Gujarat. East - Society Road, West - Plot No.161, North - Plot No.153, South: Plot No.155. | | | | | | | | |
| 7 | 4428210180000013 4428-UDHANA | 1) Kanjiya Ketanbhai Jamnabhai, 2) Kanjiya Shivam Ketanbhai, 3) Kanjiya Pratulaben Ketanbhai, all are residing at Add: G-303, Megha Malhar Residency, Near Vraj Chok, Sarthana, Saniya Hemad, Surat, Gujarat- 395006. | 22.11.2021 / Rs.26,73,674/- as on 01.11.2021 | 18.06.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs. 39,59,000/- Rs.3,95,900/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: Hall No.1, admeasuring 70.40 Sq.meters, along with undivided share in ground land / 2nd Floor, Building Known and identified as " Sai Plaza" situated at Revenue Survey No. 17, Block No.88/A-1 N.A land known as Shantinagar Society paiki Plot No. A/1, A/2, A/3 admeasuring 523.626 Sq. meters situated at Village- Varel, Tal. Palsana, Dist.Surat, Gujarat | | | | | | | | |
| 8 | 4430210130000063 4430-PARVAT GAM | 1) Ajit Ashokkumar Mishra, 2) Mrs. Gitaben Ashokkumar Mishra, 3) Ashokkumar Ramabhilak Mishra, All are residing at 92, Ravi Park Society, Nr. Pani Ki Tanki, Varachha Road, Surat City Gujarat - 395006. also at 223/B-6 Common SMC Avash Amroli, Kosad, Bharthana Kosad, Surat Gujarat - 394107. | 17.05.2022 / Rs. 10,10,780.02 as on 22.04.2022 | 26.06.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs. 8,64,000/- Rs.86,400/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All that piece and parcel of Plot No.45 adm 42.43 sq.mtrs open land known as and identified as Vraj Residency situated at Revenue Survey No.306, Block No.150 adm 12647 sq.mtrs NA land village Syadla Tal. Oplad Dist Surat Gujarat bounded as East - Society internal road, West - Plot No.102, North - Plot No.46, South - Plot No.44 | | | | | | | | |
| 9 | 4428210130000293 4428-Udhana | 1) Bhaskar Ambadas Guda, 2) Anitaben Ambadas Guda, both are Residing at Plot No. 125/1, Gf, Shriji Nagar, Opp. Kalpana Nagar, Godadara, Surat, Gujarat - 395010. also at Plot No. 231, 1st Floor, B/H. Surat People Bank, Gali Khatodara, Surat, Gujarat - 395002, also at Plot No. 4, Kalpana Nagar, Godadara, Surat City, Surat, Gujarat - 395010 | 04.07.2022 / Rs.12,82,998.54/- as on 26.05.2022 | 22.04.2023 | 10-Nov-2023 & 17-Nov-2023 Between 11AM to 5PM | Rs.6,03,000/- Rs.60,300/- | 22-Nov-2023 Between 11AM to 5PM. | 23.11.2023 & 11:00 AM to 2:00 PM |
| Description of the Immovable Property: All that piece and parcel of land bearing Private Plot No. 182 on site (according to the sanction plan it is Plot No. 140) admeasuring about 39.02 sq. mt. together with undivided proportionate share in Road and COP admeasuring about 21.23 sq. mt. of Nandanvan Residency organized on land bearing Revenue Survey No. 42/3 and its Block No. 71 of Kareli Sub District Palsana District Surat belongs to Bhaveshbhai Nathubhai Hadya. The said property is surrounded by: East - Adjoining Plot No. 172, West - Adjoining Road, North - Adjoining Plot No. 181, South - Adjoining Plot No.183. | | | | | | | | |

Earnest Money Deposit (EMD) in INR (Should be paid through Demand Draft in favour of "Ujjivan Small Finance Bank Ltd.")
Place of submission of bids : 1) For Serial No. 1 the address is Ujjivan Small Finance Bank Ltd., Omkar-2 Complex Opp Ankleshwar Railway Station Ankleshwar Baroda 393002. Sachinkumar Chauhan - 8735932805. 2) For Serial No. 2 the address is Ujjivan Small Finance Bank Ltd., 1st Floor, "Auram Avenue" formerly known as Sun City House, Mithakhali Six Road, Opposite Kotak Mahindra Bank, Navrangpura, AHMEDABAD 380006. Sachinkumar Chauhan - 8735932805. 3) For Serial No. 3 the address is Ujjivan Small Finance Bank Ltd., Prabhunagar Opp. Dena Bank, Randhanpur Road Mehsana 384002. Contact Person: Anindudshin Gadhai - 9824502290. 4) For Serial No. 4, 5, 7, 8, 9 the address is Ujjivan Small Finance Bank Ltd Shop Opp.Jivan jyt. Upper Ground Floor, Shop No. 22.23of the building named "Shreenath Complex" situated at Revenue Udhana, Taluka - City Surat, Dist: Surat, Gujrat-394210. Contact Person - Ankur Sonavane - 9904174447. 5) For Serial No. 6 the address is Ujjivan Small Finance Bank Ltd., Shreenath Complex Opp Dream Honda Showroom Udhana Surat 394210. Contact Person - Ankur Sonavane- 9904174447
Anand Shaw- 98205 26046, Shivaji Khade- 7058080915

Terms & Conditions - The e-Auction is being held on "AS IS WHERE IS", "AS IS WHAT IS" and "whatever there is" BASIS".
1. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.
2. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property/ies put on auction will be permitted to interested bidders at sites as mentioned against each property description.
3. The Interested Bidders shall submit their Bid before the Authorized officer undersigned one day before the auction date as mentioned above.
4. The E-Auction will be conducted through Ujjivan Small Finance Bank approved E-auction service provider - M/s CI India Pvt. Ltd., Contact person - Vinod Chauhan (Mo. No. 9813887931). The intending bidders are advised to visit <https://www.bankauctions.com> or <https://www.ujjivansfb.in/e-auctions> for the details of the properties in the website and for taking part in the bid they should register their names at <https://www.bankauctions.com> and get their user-id and password free of cost. Prospective bidders may avail online training on E-Auction from the service provider M/s. CI India Pvt. Ltd., Helpline Number: 8-7291919824, 25, 26 support email id: support@bankauctions.com, Auction portal - <https://www.bankauctions.com>.
5. Property shall be sold to the highest bidder / offered, subject to acceptance of the bid by the secured creditor, i.e., Ujjivan Small Finance Bank Ltd. However, the undersigned has the absolute discretion to allow inter-se bidding if deemed necessary. The Authorized officer has the discretion to accept or reject any offer / Tender without assigning any reason.
6. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, within 24 hours of the acceptance of bid price by the Authorized Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period in any case not exceeding 3 months as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of default in payment by the successful bidder, the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting Purchaser shall have no claim/ right in respect of property/ amount.
7. The publication is subject to the force major clause.
8. Bidding in the last moment should be avoided in the bidders own interest as neither the Ujjivan Small Finance Bank nor service provider will be responsible for any lapse/failure (Internet failure/power failure etc.) in order to ward-off such contingent situations bidders are requested to make all necessary arrangements / alternatives such as power supply back-up etc, so that they are able to circumvent such situations and are able to participate in the auction successfully.
This is also a notice to the above named borrowers/ Guarantors/ Mortgagors about public auction scheduled for sale of mortgaged properties.

Place: Gujarat,
Date : 02.11.2023.
Sd/- Authorised Officer,
Ujjivan Small Finance Bank

JBF Industries Limited
Survey No. 273, Village: Athola, Silvassa, (Dadra and Nagar Haveli and Daman and Diu)
CIN : L99999DN1982PLC000128

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2023

| Particulars | Rs in Lakh | | |
|---|--------------------------|-----------------------|--------------------------|
| | Quarter Ended 30-09-2023 | Year Ended 30-09-2023 | Quarter Ended 30-09-2022 |
| Total income from operations | (0) | 194 | 56,736 |
| Loss for the period (before Tax, Exceptional and/or Extraordinary items) | (6,051) | (11,988) | (6,624) |
| Loss for the Period before tax (after Exceptional and/or Extraordinary items) | (6,051) | (11,988) | (6,624) |
| Loss for the Period after tax (after Exceptional and/or Extraordinary items) | (6,051) | (11,988) | (6,624) |
| Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax)) | (6,051) | (11,988) | (6,624) |
| 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 Rs 10/- each) | (7.39)* | (14.64)* | (8.09)* |

Notes :
1. The above is an extract of the detailed format of quarterly ended financial results, filed with the Stock Exchange on 2nd November, 2023 under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the said quarterly ended financial results are available on the Company's website i.e. www.jbfindia.com under investor information section and stock exchange websites i.e. www.bseindia.com and www.nseindia.com.
2. The consortium of bankers led by Bank of Baroda had filed an application with the National Company Law Tribunal (NCLT), Ahmedabad for recovery of their dues in September 2018 under the Insolvency and Bankruptcy Code, 2016. The said application has been dismissed and disposed off by the Court in April 2021. Subsequently, the lenders had filed an appeal before the NCLAT in May 2021. The appeal before NCLAT was consequently withdrawn by Bank of Baroda in November 2021.
On 13th August, 2021, 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) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) by executing two Assignment Agreements both dated 13th August, 2021. A total of 14 fourteen lenders aggregating approximately 99% of the total debt of the Company had assigned their debt to an Asset Reconstruction Company called CFM as on 13th August, 2021. The Board of Directors are no longer in the helm of affairs of the Company w.e.f. 13th August, 2021. CFM was closely monitoring and managing the day to day plant and corporate office operations through Deloitte Touche Tohmatsu India LLP, Mumbai who had been appointed as the nodal agency by CFM. Further, to the intimation of the said assignment, CFM had also issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 and the rules framed there under to recover the entire dues including principal and interest. In response to the said notice, the Company had given an "in principle consent" to handover the secured assets which includes land, building, movable assets, inventory, sundry debtors, investments in subsidiaries & step-down subsidiary, intangible assets (including the SAP accounting software) and other current and non-current assets of the Company to CFM. On 11th November 2021, CFM took physical possession of the secured assets of JBF. Further the Company was in receipt of intimation for sale of secured assets by way of private treaty under the SARFAESI Act, 2002 on 11th May, 2022 and thereafter, proceeded to sell the same by way of private treaty under the SARFAESI Act to Madelin Enterprises Private Limited (MEPL).
Further to the above mentioned points, we would like to bring to your kind attention that the part secured assets including land, building, sundry debtors, investments, cash and bank balances, deposits, intangible assets (including the SAP software) and other movable assets have been sold to the MEPL by CFM on 6th June 2022 and balance assets were sold by CFM to MEPL on 20th December, 2022. In addition, MEPL has also taken over the affairs and operations of all the three plants and the corporate office and the current Board of Directors have no control over the same. With effect from 1st December, 2022 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 ("Sarfaisi 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 charge on assets of the Company. However, the remaining 14 lenders have assigned their debts to Asset Reconstruction Company CFM on dated 13.08.2021 and on 11th November 2021, CFM took physical possession of the secured assets of JBF.
CFM has sent intimation for sale of all the secured assets of the company to Madelin Enterprises Private Limited (MEPL) for total consideration of Rs. 881 Crores on dated 11.05.2022.
However, TMBL has not agreed to the decision of remaining 14 lenders, therefore, it has in principal charge over the secured assets of the company on pro-rata basis, which have been subsequently transferred to CFM and finally to MEPL. Thereafter TMBL approached NCLT Ahmedabad for recovery of their dues from the Company and CFM. The matter is now pending before the NCLT Ahmedabad and it is subjudice.
In light of the above facts, it is evident that the Company's secured assets including the manufacturing plants situated in Sarigam, Athola and Saily are no longer in the possession of the Company. Further, the management is also of the view that under the above mentioned circumstances, the operations of the Company without the manufacturing plants will be severely affected. The Company's ability to sustain itself and generate revenues has been critically dented. Further, there could be a significant and material impact on the "going concern" status of the Company and its future operations. The company has also transferred MAT credit entitlement of Rs. 6,409 Lakhs to Statement of Audited Financial Results under the head Tax Expenses "Short/(Excess) Provision of Tax of Earlier Years (Net)" in the earlier year. The Company will find it difficult to meet its financial commitments. 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.
3. Exceptional items for the quarter ended 31st March 2023 and for year ended 31st March 2023 represents loss on account of repossession of secured assets by the Lender.
4. The Company has provided interest @ 9% p.a. on monthly compounding basis on term loan and simple interest on 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. 11,396 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 expects that ultimate interest liability will be more than 9% p.a. Aggregate amount of interest not provided for as at 30th Sept, 2023 is Rs. 87,071 lakhs. Accordingly, finance costs for the quarter ended 30th Sept 2023 for the quarter ended 30th June, 2023, for the quarter ended 30th Sept, 2022 and for the half year ended 30th September 2023, for the half year ended 30th September 2022 and for the year ended 31st March, 2023 is lower by Rs. 2,631 lakh, Rs. 2,349 lakh, Rs. 1,687 lakh, Rs. 4,980 lakh, Rs. 7,649 lakh, and Rs. 82,091 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.
5. The Company as on 6th June, 2022 has an aggregate exposure of Rs. 47,125 lakhs (excluding corporate guarantee as mentioned in note no. 5 above) in its subsidiaries namely JBF Global Pte Ltd ("JGPL") by way of investment in equity of Rs. 39,617 lakhs, loans including interest of Rs. 6,828 lakhs and interest thereon of Rs. 680 lakhs.
The Company's exposure in the step down subsidiary namely JBF Petrochemicals Limited (JPL) amounting to Rs. 1,05,722 lakhs on 31st March, 2022 has been fully impaired and provided for. This is in light of the fact that the application filed by one of the lenders of JPL before the National Company Law Tribunal (NCLT), Ahmedabad under Insolvency and Bankruptcy Code, 2016 has been admitted on 28th January, 2022. The Resolution Professional (RP) appointed by the Committee of Creditors (COC) has taken over the plant and the Board of Directors of JPL has been suspended on 28th January, 2022. The RP has taken over the day to day operations of JPL, subsequently GAIL has acquired JPL through the bidding process.
Further, the Company had discontinued recognition of interest income on Inter- corporate deposits amounting to Rs. 78,139 lakhs given by it to JPL w.e.f. 1st April 2018 and accordingly interest income for the quarter ended 30th Sept, 2022 for the quarter ended 31st March, 2022, for the quarter ended 30th Sept, 2021, and for the year ended 31st March, 2022 is lower by Rs. 3,104 lakhs, Rs. 2,271 lakhs, Rs. 2,462 lakhs and Rs. 8,958 lakhs respectively.
6. 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\$ 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. 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.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd November, 2023

By order of the Board of Directors
SEETHARAM N SHETTY
DIRECTOR
DIN-07962778

Place : Mumbai
Date : 2nd November, 2023