JFC FINANCE (INDIA) LTD.
Regd. Office :
P-32, Lower Ground Floor,
South Extension, Part-II,
New Delhi-110049
Ph.: 011-41612881, M.: 9818295489
Email : contact@jfcindia.com

NOTICE

Notice is hereby given that the 25th Annual General Meeting of Members of M/s JFC **FINANCE (INDIA) LIMITED** will be held on Wednesday, 30th December, 2020, at 5.00 P.M. at the registered office of the Company, P-32, Lower Ground Floor, South Extension Part-II, New Delhi 110049 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Sunil Kumar, who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of the Board of Directors of
M/s. JFC FINANCE (INDIA) LIMITED

Date: 07.12.2020
Place: New Delhi

(Vijay Kumar Chopra)
Director
DIN: 03462730

Note:-

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.

3) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office at P-32, Lower Ground Floor, South Extension Part-II, New Delhi 110049 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.)

4) A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice.

5) Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

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DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25rd Annual Report of the Company together with Audited Standalone and Consolidated Financial Statement for the financial year ended 31st March 2020.

Financial Results

The Financial working results for the year are as under:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
Total Income	3,45,34,970	7,43,30,365	9,01,75,031	17,41,50,532
Total Expenditure	7,20,85,188	9,85,31,296	27,85,86,143	17,55,18,814
Profit/(loss) before Tax	(3,75,50,218)	(2,42,00,931)	(27,83,41,098)	(34,08,85,332)
Current Tax	-	-	20,49,410	68,04,880
Deferred Tax	6,80,663	(3,95,955)	(2,40,496)	1,44,271
Net Profit/(loss) after Tax	**(3,82,30,881)**	**(2,38,04,976)**	**(28,01,50,011)**	**(34,78,34,482)**

Share Capital

As on 31 March 2020, paid–up share capital of the Company stood at Rs. 16,54,17,100 consisting of 33,91,710 equity shares of face value of Rs. 10 each fully paid–up, and 1,315 0.01% Compulsorily Convertible Preference Shares of Rs. 1,00,000/- each fully paid up.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, extract of Annual Return is annexed as **Annexure A**.

CIN: U74899DL1995PLC072767

Subsidiary Company

Hotel Gaudavan Private Limited (HGPL): "Hotel Gaudavan Private Limited", a private limited company registered under the Companies Act 1956 with the ROC, Jaipur and the company is engaged in the business of purchase, sell, lease or otherwise acquire any land, building, premises, and to turn into account, develop, improve, alter, demolish or let out or otherwise deal in any manner in any properties or assets whether belonging to company or not for the purpose of carrying on the business of Hotel, House Hotel, Guest House, Tourist Village, Tourist Cottage, Restaurants etc.

JFC Finance (India) Limited has acquired 100% stake in Hotel Gaudavan Private Limited pursuant to the order of the Hon'ble NCLT dated 13/12/2017 and consequently HGPL became the wholly owned subsidiary of the Company. However presently the Company owns 83.81% stake in HGPL.

Meetings of the Board

09 (Nine) meetings of the Board of Directors of the Company were held during the year, details of which are given below:

S. No.	Date of the meeting	No. of Directors attended the meeting
1	15.04.2019	3 (Three)
2	30.05.2019	3 (Three)
3	24.06.2019	3 (Three)
4	22.07.2019	3 (Three)
5	03.09.2019	4 (Four)
6	05.12.2019	4 (Four)
7	02.01.2020	4 (Four)
8	10.01.2020	4 (Four)
9	20.03.2020	4 (Four)

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and losses incurred by the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

Auditors

pursuant to the provisions of Section 139 & 142, and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder, (including any statutory modifications or re-enactment thereof,) for the time being in force M/s. AGN & Associates, Chartered Accountants, were appointed as statutory auditors of the Company at the 24th Annual General Meeting to hold office till the conclusion of the 29th Annual General Meeting with remuneration as fixed by the Board of Directors of the Company at the time of their appointment.

Pursuant to the provisions of Section 134 (3ca) read with Section 143 (12) of the Companies Act, 2013, there are no such frauds reported by auditors of the Company in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, there is no any qualification, reservation or adverse remark made by the Auditor in their report.

Declaration given by Independent Director

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the prescribed requirements.

Policy on Director's Appointment and Remuneration

The salient features and changes to the policy on directors' appointment and remuneration is placed on the Company's website www.jfcindia.com

Particulars of loans given, investments made, guarantees given and securities provided

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements. Full particulars of Loans given, Investments made and Guarantees given (wherever applicable), and Securities provided are furnished in the notes to Financial Statements.

Contracts and Arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013.

State of Company's affairs

JFC Finance (India) Limited, a public limited company registered under the Companies Act 1956 with the ROC, New Delhi and the company was granted the Certificate of Registration by the RBI to commence/carry on the business of Non Banking Finance Company.

JFC being a Non-Banking Finance Company, apart from providing loans, it is also investing in distressed assets and searching new verticals to expand business. JFC has experience in acquisition / takeover of the companies by submitting the Resolution Plans as per the provisions of the Insolvency & Bankruptcy Code 2016 (IBC) and has made investments into the financial assets through Asset Reconstruction Companies (ARCS) to take the benefit of upside by resolution of distress assets.

Transfer to Reserves

As per the provisions of Section 45-1C of Reserve Bank of India Act, 1934, the Company was required to transfer the 20% of Net Profit of the year to the Statutory Reserves. Since the Company has incurred loss during the year, hence, no amount has been transferred to the Statutory Reserves.

Dividend

During the year, the Company has not declared any dividend for the FY 2019-20.

Material Changes and Commitments

During the financial year 2019-20, Company had adopted Indian Accounting Standards (Ind-AS) and prepared its financial statements according to the Ind-As also Company consolidated its financial statements with its subsidiary company "Hotel Gaudavan Private Limited in the financial year 2019-20 which have the impact on the financial position of the Company.

Impact of Covid-19 Pandemic

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activities. Consequently, our working and operations got affected and our offices were operating on roster wise lower minimum staffs. Therefore finalization of books of accounts, auditing of the accounts, holding of the Annual General Meeting and various other post Financial Year statutory formalities pertaining to the FY 2019-20 got delayed.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of all its employees. The Company observed all the government advisories and guidelines thoroughly and in good faith.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Provisions of Section 134(3)(m) of the Companies Act, 2013, regarding Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo, are not applicable to the Company.

Foreign Exchange Earnings: NIL
Foreign Exchange Outgo: NIL

Risk Management Policy

The Board of Directors have adopted a risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

Corporate Social Responsibility

The Provisions of Section 134(3)(o) of the Companies Act, 2013, regarding policy developed and implemented by the Company on Corporate Social Responsibility, are not applicable to the Company.

Directors and Key Managerial Personnel

Directors:

The Board of Directors comprised of Two Executive Directors and One Non-Executive Independent Directors as on 31st March, 2020.

S. No.	Name of the Director	Designation
1.	Mr. Vijay Kumar Chopra	Executive Director
2.	Mr. Sunil Kumar	Executive Director
3.	Mr. Dhananjay Gautam*	Non- Executive Independent Director

*Mr. Dhananjay Gautam was appointed as Non-Executive Independent Director of the Company w.e.f. 25/07/2019.

Mr. Virender Singh Rawat had resigned from the position of the Director of the company w.e.f. 20/03/2020

Key Managerial Personnel:

Mr. Raju Sahu had resigned from the post of Company Secretary (CS) of the Company w.e.f 29th February, 2020.

The Provisions regarding the formal Annual Evaluation of the performance of the Board of Directors etc. are not applicable to the Company.

Public Deposits

Your Company has not accepted any deposit from the public and no amount on account of principal or interest on deposit from public was outstanding as on 31st March, 2020.

Significant and Material Orders passed by the Regulators

During FY 2020, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

Prevention of Sexual Harassment of Women at Workplace

During the year under review, there was no instance reported under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Acknowledgements

The Board of Directors would like to express its gratitude and its appreciation for the support and co–operation from its members, RBI and other regulators, banks, financial institutions, trustees for debenture holders and FD holders.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company and thank them for yet another excellent year.

For and on behalf of the Board of Director of
M/S JFC FINANCE (INDIA) LIMITED

Date: 07.12.2020
Place: New Delhi

(Vijay Kumar Chopra)
Director
DIN: 03462730

(Sunil Kumar)
Director
DIN: 03247767

*

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

I REGISTRATION & OTHER DETAILS:

i	CIN	U74899DL1995PLC072767
ii	Registration Date	27th SEPTEMBER 1995
iii	Name of the Company	JFC FINANCE (INDIA) LIMITED
iv	Category of the Company	LIMITED COMPANY
v	**Address of the Registered office & contact details**	
	Address :	P-32 LOWER GROUND FLOOR,
	Town / City :	SOUTH EXTENSION PART-II
	State :	NEW DELHI 110049
	Country Name :	INDIA
	Telephone (with STD Code) :	011-41612881
	Fax Number :	-
	Email Address :	contact@jfcindia.com
	Website, if any:	www.jfcindia.com
vi	Whether listed company	NO
vii	**Name and Address of Registrar & Transfer Agents (RTA):- NA**	
	Name of RTA:	-
	Address :	-
	Town / City :	-
	State :	-
	Pin Code:	-
	Telephone :	-
	Fax Number :	-
	Email Address :	-

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:- 1

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	**Non Banking Financial Company engaged in the business of Leasing and Finance**	**64990**	**100**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled 1

S. No.	NAME AND ADDRESS OF THE COMPANY	Applicable Section	CIN/GLN	0 HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held
1	Hotel Gaudavan Private Limited	2(87)(ii)	U55101RJ1986PTC003755	Subsidiary	83.81

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF									
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	14,55,960	1455960	42.93%	0	1455960	1455960	42.93%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Foreign								0.00%	0.00%
a) NRI - Individual/								0.00%	0.00%
b) Other - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	0	1455960	1455960	42.93%	0	1455960	1455960	42.93%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	0	1611302	1611302	47.51%	0	1611302	1611302	47.51%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	40	40	0.00%	0	40	40	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	324408	324408	9.56%	0	324408	324408	9.56%	0.00%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	0	1935750	1935750	57.07%	0	1935750	1935750	57.07%	0.00%
									0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1935750	1935750	57.07%	0	1935750	1935750	57.07%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	**3391710**	**3391710**	**100.00%**	**0**	**3391710**	**3391710**	**100.00%**	**0%**

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Turnaround Consultants Pvt. Ltd.	1455960	42.93%	0%	1455960	42.93%	0%	0.00%
	TOTAL	**1455960**	**42.93%**	**0%**	**1455960**	**42.93%**	**0.00%**	**0.00%**

iii *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl No.	Shareholder's Name	Shareholding					Cummulative shareholding during ther year 01-04-19 to 31-03-20	
		No. of Shares at 01.04.2019 (Begning)/ 31.03.2020 (at the end)	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	Turnaround Consultants Pvt. Ltd.	1455960	42.93%	01-04-2019				
					No Movement			
		1455960	42.93%	31-03-2020			1455960	42.93%

iv Shareholding Pattern of top 10 shareholders(other than Director, Promoter and holdr's of ADR & GDR

Sl No.	Shareholder's Name	Shareholding					Cummulative shareholding during ther year 01-04-19 to 31-03-20	
		No. of Shares at 01.04.2019 (Begning)/ 31.03.2020 (at the end)	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	Sopan Securities Pvt. Ltd.	693250	20.44%	01-04-2019				
					No movement			

2	Virita Securities Pvt. Ltd	693250	20.44%	31-03-2020			693250	20.44%
		228880	6.75%	01-04-2019				
				02-01-2020	Decrease	Transfer	22500	-0.66%
				19-03-2020	Decrease	Transfer	73500	-2.17%
3	Dashmesh Leasing Pvt Ltd.	132880	3.92%	31-03-2020			132880	3.92%
		212500	6.27%	01-04-2019				
					No movement			
4	Uma Srinivasan / Srinivasan N	212500	6.27%	31-03-2020			212500	6.27%
		200000	5.90%	01-04-2019				
					No movement			
5	Power Metals Alloys Pvt. Ltd.	200000	5.90%	31-03-2020			200000	5.90%
		110000	3.24%	01-04-2019				
					No movement			
6	Susrimat Consultants Pvt. Ltd.	110000	3.24%	31-03-2020			110000	3.24%
		93750	2.76%	01-04-2019				
					Increase	Transfer	96000	2.83%
7	Diya Infracon Pvt. Ltd.	189750	5.59%	31-03-2020			189750	5.59%
		65000	1.92%	01-04-2019				
					No movement			
8	Malani Infracon Pvt. Ltd.	65000	1.92%	31-03-2020			65000	1.92%
		65000	1.92%	01-04-2019				
					No movement			
9	Zircon Petrochem Pvt. Ltd.	65000	1.92%	31-03-2020			65000	1.92%
		62535	1.84%	01-04-2019				
					No movement			
10	Rajaratnam Karuppiah	62535	1.84%	31-03-2020			62535	1.84%
		58823	1.73%	01-04-2019				
					No movement			
		58823	1.73%	31-03-2020			58823	1.73%

v ***Shareholding of Directors and Key Managerial Personnel:***

Sl No.	Director's Name	Shareholding					Cummulative shareholding during ther year 01-04-19 to 31-03-20	
		No. of Shares at 01.04.2019 (Begning)/ 31.03.2020 (at the end)	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	Virender Singh Rawat*	40	0.00%	01-04-2019				
				20-03-2020	Decrease	Transfer	40	0.00%
		0	0.00%	20-03-2020			0	0.00%

2	Dhananjay Gautam#	0	0.00%	25-07-2019				
				20-03-2020	Increase	Transfer	40.00	0.00%
		40	0.00%	31-03-2020			40.00	0.00%
3	Vijay Kumar Chopra	0	0.00%	01-04-2019				
					No movement			
		0	0.00%	31-03-2020			0	0.00%
4	Sunil Kumar	0	0.00%	01-04-2019				
					No movement			
		0	0.00%	31-03-2020			0.00	0.00%

* Mr. Virender Singh rawat ceased to be the director of the Company w.e.f. 20/03/2020

\# Mr. Dhananjay Gautam has been appointed as the Independent Director of the Company w.e.f. 25/07/2019

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	45,57,02,967.00	25,00,00,000.00	-	70,57,02,967.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23,44,808.00	-	-	23,44,808.00
Total (i+ii+iii)	**45,80,47,775.00**	**25,00,00,000.00**	-	**70,80,47,775.00**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	-	-	-	-
* Reduction	1,30,50,053.00	-	-	1,30,50,053.00
Net Change	**(1,30,50,053.00)**	-	-	
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	39,76,07,914.00	25,00,00,000.00	-	64,76,07,914.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,73,89,808.00	-	-	4,73,89,808.00
Total (i+ii+iii)	**44,49,97,722.00**	**25,00,00,000.00**	-	**69,49,97,722.00**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Vijay Kumar Chopra	Sunil Kumar		
1	Gross salary	600000	465000	-	10,65,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	600000	465000	-	10,65,000.00
	Ceiling as per the Act	-	-	-	-

B. *Remuneration to other directors:*

Sl. no.	Particulars of Remuneration	Name of Directors			
		Dhananjay Gautam #			
1	**Independent Directors**				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others (Professional Fees)	400000	0	0	0
	Total (1)	400000	0	0	0
2	**Other Non-Executive Directors**	**Virender Singh Rawat***			
	Fee for attending board/ committee meetings	30000	0	0	0
	Commission	0	0	0	0
	Others, please specify (Gross Salary)	0	0	0	0
	Total (2)	30000	0	0	0
	Total (B)=(1+2)	430000	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0

* Mr. Virender Singh Rawat ceased to be the director of the Company w.e.f. 20.03.2020

Mr. Dhananjay Gautam has been appointed as the Independent Director of the Company w.e.f. 25/07/2019

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD NA

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross salary	0	4,48,267	12,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify…	0	0	0
5	Others, please specify	0	0	0
	Total	0	448267	1200000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	
Punishment	0	0	0	0	
Compounding	0	0	0	0	
B. DIRECTORS					
Penalty	0	0	0	0	
Punishment	0	0	0	0	
Compounding	0	0	0	0	
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	
Punishment	0	0	0	0	
Compounding	0		0	0	0

JFC FINANCE (INDIA) LTD. New Delhi

JFC FINANCE (INDIA) LTD. New Delhi

Office :- H-58, Vikas Marg, Laxmi Nagar, Above State Bank of Hyderabad, Delhi- 110092
Tel. No. :- +91-11-43057333
Email Id:- kumarjainassociates@gmail.com

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records, books and papers of **JFC FINANCE (INDIA) LIMITED** having its registered office at P-32, Lower Ground Floor, South Extension Part-II New Delhi 110049 (the Company) having **CIN: U74899DL1995PLC072767** as required to be maintained under Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2020. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

A. Save as expressly provided herein below, the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. Save as expressly provided herein below, during the aforesaid financial year the Company has complied with the provisions of the Act and Rules made there under in respect of the following as explained hereunder:

1. The Company is an active Public Limited Company which is limited by Shares and sub-categorised into an Non-Government Company. The Company is registered as Non Banking Financial Company under Section 45-IA of the RBI Act, 1934.

2. The Company has complied with the provisions of the Act and Rules made thereunder in respect of maintenance of registers / records as required to be maintained under the provisions of the Act read with rules made thereunder and all entries therein have been duly recorded within the time prescribed.

3. The Company has duly filed e-Forms and Returns as stated in **Annexure 'A'** to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Tribunal, Court or other authorities under the Act and the rules made there under within the prescribed time.

4. During the year, Nine (09) meetings of the Board of Directors were properly convened, constituted and held on 15/04/2019, 30/05/2019, 24/06/2019, 22/07/2019, 03/09/2019, 05/12/2019, 02/01/2020, 10/01/2020, 20/03/2020 respectively as stated in the annual return of the Company.

   Further report that no resolution has been passed by circulation during the financial year under review.

   Further certify that the company was not required to pass any resolution by postal ballot.

CSK & Co. DELHI Company Secretaries

Office :- H-58, Vikas Marg, Laxmi Nagar, Above State Bank of Hyderabad, Delhi- 110092
Tel. No. :- +91-11-43057333
Email Id:- kumarjainassociates@gmail.com

Further report that Annual General Meeting of the members of the company for the financial year ended on 31st March 2019 was held on 30th September, 2019.

Further report that proper notices were given for the above stated Board meetings and the meetings of the members and the proceedings thereof have been properly recorded in the Minutes Book / registers maintained for the said purpose and the same have been duly signed.

5. The Company was not required to closed its registers of members / security holders.

6. The Company has not given unsecured loans within the ambit of Section 185 of the Companies Act, 2013.

7. During the period under review, the Company has entered into any contracts / arrangements with the related parties as specified in Section 188 of the Act on Arm length price and stated in the Financial Statement of the Company.

8. During the Period under review, Company has not made any allotment of shares or debt securities. There was no redemption of preference shares or debentures.

   Further report that there was no alteration or reduction of share capital / conversion of securities during the period under review.

9. There was no transaction which requires the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.

10. The Company has not declared any dividend during the period under review.

11. The Audited Financial Statements have been duly signed as per the provisions of section 134(1) of the Companies Act, 2013 and report of directors has been duly signed as per the provisions of section 134(6) of the Companies Act, 2013.

12. The Board of directors of the Company is duly constituted. There was no appointment of any alternate director, director to fill casual vacancy or Key Managerial Personnel (KMP). During the year, Mr. Dhananjay Gautam was appointed as the Non Executive Independent Director w.e.f. 25/07/2019 Details of Directors of Company as on 31.03.2020 are :

Mr. Vijay Kumar Chopra	Executive Director
Mr. Sunil Kumar	Executive Director
Mr. Dhananjay Gautam	Non Executive Independent Director

Further there was no retirement of any director due to superannuation.

Further report that the Directors have disclosed their interest in other firms / Companies to the

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Board of Directors pursuant to the provisions of Section 184 of the Act and the rules made thereunder.

Further on the basis of declaration in form DIR-8 under section 164 (2) of the Act, given by all the directors to the company, we hereby report that directors has not incurred any disqualification during the period under review.

13. The Company has complied with the provisions of Section 139 of the Act in relation to appointment of Auditor.

14. The Company was not required to take any approval from the Central Government, Tribunal, Regional Director, Court or such other authorities under the various provisions of the Act.

15. There was no instances of acceptance / renewal / repayment of deposits.

16. During the period under review, the Company has not availed loan availed from its Directors. However, being NBFC, the company has availed various debt facilities from other financial Institutions and Corporates.

17. During the period under review the company has not given any loans falling within the perview of the provisions of section 186 of the Act. However, being NBFC, the Company has advance loan, made investment to its customers in the ordinary course of business.

    Further, the loans and investmnent already made during previous financial year(s), exist during and at the end of the Financial year under review.

18. The Company has not altered the provisions of the Memorandum and Articles of Association during the period under review.

Place: New Delhi
Dated: 25.02.2021
UDIN : **F009788B003465449**

For **CSK & CO.**

Naresh Kumar Sharma
Partner
FCS: 9788 | C.P. No. 11876

CSK & Co.
Company Secretaries

Office :- H-58, Vikas Marg, Laxmi Nagar, Above State Bank of Hyderabad, Delhi- 110092
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(ANNEXURE-A)

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government, Tribunal, Court or other authorities during the financial year ended on 31st March 2020.

S. NO.	FORM NO.	PURPOSE	DATE OF FILING
1.	AOC-4	Filing of Financial Statements for the F.Y 2018-19	29/01/2020
2.	ADT-1	Intimation of Appointment of Auditor	27/01/2020
3.	MGT-7	Filing of Annual Return for the F.Y 2018-19	31/12/2019
4.	DIR-12	Regularization of Director	29/10/2019
5.	DIR-12	Filing of Appointment of Independent Director	07/08/2019
6.	INC-22A Active	Filing of Active Company Tagging Identities and Verification Form	15/06/2019
7.	DIR-12	Filing for Re-Appointment of Whole Time Director	14/06/2019
8.	DIR-12	Filing of Appointment of CS and CFO	10/06/2019
9.	MGT-14	Filing of Resolution for issuance of CCDs	01/05/2019
10.	PAS-3	Filing for return of CCD Allotments	01/05/2019
11.	MGT-14	Filing of Resolutions and agreements u/s 180 and 186 of the Companies Act, 2013	17/04/2019

Place: New Delhi
Dated: 25.02.2021
UDIN : **F009788B003465449**

For **CSK & CO.**

CSK & CO. DELHI Company Secretaries

Naresh Kumar Sharma
Partner
FCS: 9788 | C.P. No. 11876

CSK & Co.
Company Secretaries

Office :- H-58, Vikas Marg, Laxmi Nagar, Above State Bank of Hyderabad, Delhi- 110092
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(ANNEXURE-B)

Our certificate (in Form MGT-8) of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our examinations / review.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Act and the rules made thereunder & notifications issued thereto to the extent applicable is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Place: New Delhi
Dated: 25.02.2021
UDIN : **F009788B003465449**

For **CSK & CO.**

Naresh Kumar Sharma
Partner
FCS: 9788 |C.P. No. 11876

INDEPENDENT AUDITOR'S REPORT

To The Members of
JFC FINANCE (INDIA) LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of JFC FINANCE (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information – Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other Information comprises the information included in the Board's Report including Annexures to Board's Report and Annual Return, but does not include the financial statements and our auditor's report thereon.

Our Opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations observed which would impact the financial position of the company.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AGN & Associates
(Chartered Accountants)
F.R. No. 023826N

(Ghanshyam Pandey)
Partner
M. No: 091290
Place: Delhi
Date: 07-12-2020
Udin:- 21091290AAAAA X9475

expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, We report that:

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
b) According to the information and explanation given to us, the fixed assets were physically verified during the year by the management in accordance with a regular programme of verification and no material discrepancies were noticed on such verification.
c) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(ii) In respect of its inventory, the company is an NBFC company and doesn't have any inventory, therefore sub clause (a), (b) & (c) of clause (II) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence sub clause (a), (b) & (c) are not applicable.

(iv) The Company has not given loans, investments, guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. The Company being a Non Banking Finance Company and giving loans in ordinary course of its business, accordingly provisions of Section 186 does not apply on the Company. Hence, this clause is not applicable.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of the activities carried on by the Company.

(vii) (a) According to the information and explanations given to us, and on the basis of examination of books of accounts of the Company, we are of the opinion that the company is regular in depositing undisputed statutory dues including income tax, goods & service tax and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of income tax, service tax outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has taken Long Term Inter Corporate loans during the year. The company has not defaulted in repayment of Loans and interest accrued thereupon.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the company has taken Inter Corporate loans during the year which were applied for the purposes for which those were raised.

(x) According to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, this clause is not applicable.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is registered as NBFC under section 45 IA with the Reserve Bank of India Act, 1934 vide registration certificate number 14.01156 dated 15th September 1998 and accordingly, the provisions of clause 3 (xvi) of the complied by the company.

For AGN & Associates
(Chartered Accountants)
F.R. No. 013826N

DELHI
M. No.
91290

(Ghanshyam Pandey)
Partner
M. No: 091290
Place: Delhi
Date: 07-12-2020
Udin:- 21091290 AAAAAX9475

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of JFC FINANCE (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JFC FINANCE (INDIA) LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGN & Associates
(Chartered Accountants)
F.R. No. 013826N

DELHI
M. No.-
91290
Chartered Accountants

(Ghanshyam Pandey)
Partner
M. No: 091290
Place: Delhi
Date: 07-12-2020
Udin: 21091290 AAAAAX9475

JFC FINANCE (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2020

Balance Sheet As At 31 March, 2020

Amount in ₹

Particulars	**Notes**	**As at 31.03.2020**	**As at 31.03.2019**	**As at 01.04.2018**
ASSETS				
Financial assets				
Cash and Cash equivalents	2	1,69,34,583	18,51,33,696	2,21,32,457
Trade receivables	3	1,27,08,216	1,63,47,650	1,20,23,398
Loans	4	57,14,48,033	50,34,36,515	58,99,26,725
Investments	5	125,07,25,687	128,52,31,366	39,60,36,131
Other financial assets	6	5,45,11,489	7,57,70,763	17,50,83,476
Total Financial Assets		**190,63,28,008**	**206,59,19,990**	**119,52,02,187**
Non financial assets				
Deferred tax assets (Net)	12	60,12,682	-	14,36,996
Property, Plant and Equipment	7	85,21,021	92,26,310	15,13,155
Other non-financial assets	8	1,13,38,087	88,98,777	4,31,42,103
Total Non- Financial Assets		**2,58,71,790**	**1,81,25,087**	**4,60,92,254**
Total Assets		**193,21,99,798**	**208,40,45,077**	**124,12,94,441**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Debt securities	9	25,00,00,000	25,00,00,000	-
Borrowings (Other than debt securities)	10	44,49,97,722	45,80,47,775	6,87,12,528
Other financial liabilities	11	11,01,168	5,864	30,22,048
Total Financial Liabilities		**69,60,98,890**	**70,80,53,639**	**7,17,34,576**
Non Financial Liabilities				
Current tax liabilities (net)	12	-	-	48,16,045
Deferred liabilities (net)	12	-	3,31,065	-
Other non-financial liabilities	13	38,94,73,001	46,99,15,911	60,91,28,651
Total Non Financial Liabilities		**38,94,73,001**	**47,02,46,976**	**61,39,44,696**
EQUITY				
Equity Share capital	14	16,54,17,100	16,54,17,100	3,39,17,100
Other Equity	15	68,12,10,807	74,03,27,362	52,16,98,069
Total Equity		**84,66,27,907**	**90,57,44,462**	**55,56,15,169**
Total liability and Equity		**193,21,99,798**	**208,40,45,077**	**124,12,94,441**

Summary of significant accounting policies 1
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

DELHI
M. No.-
91290

(Ghanshyam Pandey)
Membership No.091290

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)	**(Sunil Kumar)**	**(Vikaram Jeet Rana)**	**(Samir Kumar Jha)**
Director	Director	Chief Financial Officer	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J

Place: New Delhi
Date: 07, December'2020

JFC FINANCE (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2020

Amount in ₹

Particulars	Notes	For the year ended 31.03.2020	For the year ended 31.03.2019
Revenue from Operations			
Interest Income	16	3,06,91,580	3,90,33,195
Rental Income	17	7,44,000	7,21,500
Fees and Commision income	18	2,50,000	2,00,000
Total Revenue from Operations		3,16,85,580	3,99,54,695
Other Income	19	28,49,390	3,43,75,670
Total Income		3,45,34,970	7,43,30,365
Expenses			
Finance Cost	20	5,20,75,733	1,49,13,518
Employee benefit expenses	21	69,13,462	63,42,745
Depreciation	7	7,05,288	8,47,011
Other expenses	22	1,23,90,706	7,64,28,022
Total Expenses		7,20,85,188	9,85,31,296
Profit/(Loss) Before Tax		(3,75,50,218)	(2,42,00,931)
Tax Expenses			
Current Tax	12	-	-
Deferred Tax	12	6,80,663	-3,95,955
Profit/(Loss) for the Year		(3,82,30,881)	(2,38,04,976)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)		(2,79,10,084)	85,98,284
Income Tax impact on gain/(loss) on FVTOCI on equity securities		70,24,410	(21,64,016)
Other Comprehensive Income/(Loss) for the year (net of tax)		(2,08,85,674)	64,34,268
Total comprehensive income / (Loss) for the year		(5,91,16,555)	(1,73,70,708)
Basic Earning/(Loss) per share	23	(11.27)	(7.02)
Diluted Earning/(Loss) per share	23	(8.33)	(5.25)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

AGN & Associates
DELHI
M. No.-
91290

(Ghanshyam Pandey)
Membership No.091290
Partner

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)	(Sunil Kumar)	(Vikaram Jeet Rana)	(Samir Kumar Jha)
Director	Director	Chief Financial Officer	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J

Place :New Delhi
Date: 07, December'2020

JFC FINANCE (INDIA) LIMITED
CASH FLOW STATEMENT AS AT 31 ST MARCH, 2020

Particulars		As at 31st March 2020	As at 31st March 2019
A. Cash Flow from Operating Activities			
Profit/(loss) before tax		(3,79,50,216)	(2,42,00,931)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation		7,05,208	8,47,011
Provision for impairment- Loans		(20,04,297)	23,21,679
Profit on sale of financial assets		-	(30,06,749)
Profit on sale of investments (net of loss on sale of investments)		(14,261)	-
Balances written off		80,437	5,919
Operating Profit /(loss) before working capital adjustments		(3,87,84,811)	(2,40,35,071)
<u>Working Capital Adjustments</u>			
Changes in Trade Receivables		36,34,814	(43,36,612)
Changes in loans		(6,80,08,282)	8,41,68,567
Changes in other financial assets		2,12,50,274	10,08,95,715
Changes in other assets		(28,16,506)	3,42,43,326
Changes in financial Liabilities		10,93,304	(4,251)
Changes in non financial Liabilities		(8,04,42,910)	(13,92,06,299)
Changes in Borrowings		(1,30,50,053)	38,93,93,247
Changes in Debt Borrowings		-	48,60,00,000
	Total (A)	(17,48,08,976)	92,62,60,622
Income tax paid (net of refund)		-	(71,10,980)
Cash flow from operating activities		(17,48,08,976)	91,91,49,642
B. Cash Flow from Investment Activities			
Purchase of Fixed Assets		-	(88,60,166)
Purchase of Investment		(10,62,16,640)	(1,19,81,33,659)
Sale of Investment		11,28,26,447	31,90,45,422
	Total (B)	66,09,807	(88,76,48,403)
C. Cash Flow from Financial Activities			
Issue of Share Capital		-	13,15,00,000
	Total (C)	-	13,15,00,000
	Total (A+B+C)	(16,81,99,113)	16,30,01,239
Opening balance of cash & cash equivalent		18,51,33,696	2,21,32,457
Closing balance of cash & cash equivalent		1,69,34,583	18,51,33,696

In terms of our report of even date
For AGN & Associates
Chartered Accountants
Firm Regn. No.017886N

(Ghanshyam Pandey)
Membership No.091290

Place: New Delhi
Date: 07 December'2020

For and on behalf of the board

(Vijay Kumar Chopra)	(Sunil Kumar)	(Vikaram Jeet Rana)	(Samir Kumar Jha)
Director	Director	Chief Financial Officer	Company Secretary
DIN:02463730	DIN:02247767	PAN: ALQPR1986B	PAN: BKRPJ4804J

JFC FINANCE (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

Amount in ₹

(a) Equity Share Capital

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100
Changes in equity share capital during the year						
Balance at the end of the reporting year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100

(a) Preference Share Capital- [Treated as Equity]

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	1,315	13,15,00,000	-	-	-	-
Changes in preference share capital during the year	-	-	1,315	13,15,00,000		
Balance at the end of the reporting year	1,315	13,15,00,000	1,315	13,15,00,000	-	-

(b) Other Equity

Amount in ₹

Particulars	Reserves and Surplus					
	Securities Premium Reserve	Special Reserve created under section 45-IC of Reserve Bank of India Act, 1934.	Retained Earnings	Compulsory Convertible Debentures [CCD]	Equity Instruments through Other Comprehensive Income	Total
Balance at 1 April 2018	46,69,34,900	85,88,816	3,40,99,448			50,96,23,164
Ind AS Adjustment -Note 29					1,20,74,905	1,20,74,905
Restated balance at the beginning of the year	46,69,34,900	85,88,816	3,40,99,448	-	1,20,74,905	52,16,98,069
Profit /(Loss) for the year			(2,38,04,976)			(2,38,04,976)
Other Comprehensive income for the year (Net of Tax) -Note 29					64,34,268	64,34,268
Issue of CCD during the year- Ind As Adjustment- Note 29				23,60,00,000		23,60,00,000
Balance at 31 March 2019	46,69,34,900	85,88,816	1,02,94,473	23,60,00,000	1,85,09,173	74,03,27,362
Profit /(Loss) for the year			(3,82,30,881)			(3,82,30,881)
Other Comprehensive income for the year (Net of Tax)					(2,08,85,674)	(2,08,85,674)
Transfer to statutory reserve		-	-			
Balance at 31 March 2020	46,69,34,900	85,88,816	(2,79,36,408)	23,60,00,000	(23,76,501)	68,12,10,807

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

(Ghanshyam Pandey)
Membership No.091290

Place: New Delhi
Date: 07, December'2020

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)	(Sunil Kumar)	(Vikram Jeet Rana)	(Samir Kumar Jha)
Director	Director	Chief Financial Officer	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J

JFC FINANCE (INDIA) LIMITED
Notes to the Standalone Financial Statements for the year ended 31 March, 2020

1. A. CORPORATE INFORMATION

Reporting Entity

JFC Finance (India) Limited (the "Company"), is primarily engaged in the business of lending and investing in stressed assets of banking system. The Company is domiciled and incorporated in India in and has its registered office at P - 32, Lower Ground Floor, South Extension, Part II, New Delhi India.

The Company is Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and categorised as an Investment and Credit Company (ICC).

Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on 07.12.2020.

1. B. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

A Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 and of the comprehensive net income for the year ended March 31, 2019.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

A. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note no. - 29.

B. Basis of Preparation

The financial statements have been prepared on the following basis:

1. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The standalone financial statements are presented in ₹ which is the Company's functional currency.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

C. Significant Accounting Policies

A Summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Revenue from Operations :

a. Interest Income

The Company recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

b. Income from services

Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date.

c. Other Income

Other income and expenses are accounted on accrual basis, in accordance with terms of the respective contract.

2. Expenses

Finance costs
Borrowing costs on financial liabilities are recognised using the EIR.

Other expenses
Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

Associates DELHI M. No. 91

3. Property, Plant and Equipment

3.1 Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.
All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

3.2 Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.3 De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

4. Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.
Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.
The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than `5,000 are depreciated fully in the year of purchase.

5. Capital work-in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

6. Impairment of Non-Financial Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

7. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing costs as per the standard.

8. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short term leases and leases of low value assets
The Company applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight line basis over the lease term.

9. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

10. Financial Instruments

10.1 Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurements

- Debt Instruments - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

I. Financial Assets at amortised costs:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

II. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

III. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments** –
- The Company subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

  When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in Subsidiaries, Joint Ventures and Associates

Investment in equity shares of subsidiaries are accounted at cost, less impairment if any.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For financial assets other than loan assets, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL.

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that

AGN & Associates Chartered Accountants DELHI M. No. 9129

there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

For recognition of impairment loss on other financial assets and risk exposure, the Company categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets have been reclassified from Stage 2.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets have been reclassified from Stage 3.

Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LTECLs.

10.2 Financial Liabilities

Initial Recognition

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

10.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

11. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

AGN & Associates Chartered Accountants DELHI M. No.- 91?9?

12. Foreign Currency Translation:

The functional currency of the Company is Indian rupee.

I. *Initial Recognition*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. *Subsequent recognition*

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

13. Employee benefits

I. Short Term Obligations: The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

II. Compensated Absences: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

14. Taxes

Current Income Tax and Deferred Tax

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

D. Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impact of COVID-19 on financials

Currently, there is no major impact of Covid-19 on the Standalone Financial Statements of the Company

E. Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2020, there is no such notification which would have been applicable from 01.04.2020.

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Note 2

CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Balance with banks:			
In current account	1,68,56,551	18,49,54,119	2,16,84,754
Cash on hand	78,032	1,79,576	4,47,703
Total	1,69,34,583	18,51,33,695	2,21,32,457

Note 3

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
TRADE RECEIVABLE			
Considered good			
Interest Receivable - Secured@	1,19,84,928	1,63,47,650	1,19,80,435
Interest Receivable - Unsecured	7,23,288	-	42,963
Total	1,27,08,216	1,63,47,650	1,20,23,398

@ Refer Note-28 for interest receivable from related parties.

Note 4

LOANS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
At amortised cost			
Term Loans	26,94,91,952	14,97,36,671	33,64,05,238
Inter Corporate Deposits	30,37,50,000	35,75,00,000	25,50,00,000
Gross Loans#	57,32,41,952	50,72,36,671	59,14,05,238
Less- Impairment Allowance (Standard Assets)	14,33,105	13,39,342	14,78,513
Less- Impairment Allowance (Sub-Standard Assets)	3,60,814	24,60,814	-
Net Loans	57,14,48,033	50,34,36,515	58,99,26,725

Refer Note-28 for Loans given to related parties.

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Secured by classification			
Secured by Tangible Assets	55,91,80,571	50,61,75,290	59,14,05,238
Secured by Intangible Assets	-	-	-
Unsecured	1,40,61,381	10,61,381	-
Gross Loans	57,32,41,952	50,72,36,671	59,14,05,238
Less- Impairment Allowance (Standard Assets)	14,33,105	13,39,342	14,78,513
Less- Impairment Allowance (Sub-Standard Assets)	3,60,814	24,60,814	-
Net Loans	57,14,48,033	50,34,36,515	58,99,26,725
Loans in India			
Public Sector	-	-	-
Private Sector	57,32,41,952	50,72,36,671	59,14,05,238
Gross Loans in India	57,32,41,952	50,72,36,671	59,14,05,238
Less- Impairment Allowance (Standard Assets)	14,33,105	13,39,342	14,78,513
Less- Impairment Allowance (Sub-Standard Assets)	3,60,814	24,60,814	-
Net Loans in India	57,14,48,033	50,34,36,515	58,99,26,725
Loans outside India	-	-	-
Net Loans in India and outside India	57,14,48,033	50,34,36,515	58,99,26,725

Note 6

OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Unsecured and considered good			
Advance for Financial Assets	1,02,00,000	4,47,25,000	6,69,55,900
Advance to Subsidiary - Hotel Gaudavan Pvt. Ltd.*	4,17,38,018	2,88,77,847	10,45,46,527
Earnest Money Deposit	54,441	50,000	5,00,000
Financial debt of Harayana Steel & Alloys Limited	-	15,00,000	30,11,933
Other advances and amount receivable	25,17,830	6,16,716	29,916
Security Deposit	1,200	1,200	39,200
	5,45,11,489	7,57,70,763	17,50,83,476

*Unsecured, Interest free advance to Subsidiary (i.e.Hotel Gaudavan Pvt. Ltd.) as per resolution plan approved under Insolvency and Bankruptcy Code, 2016 by Hon'ble NCLT vide order dated 13.12.2017

Note 8

OTHER -NON FINANCIAL ASSETS

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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Capital Advances	-	-	3,62,50,000
Balance with Revenue Authorities	1,13,38,087	88,98,777	68,92,103
	1,13,38,087	88,98,777	4,31,42,103

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Note No 5

Amount in ₹

Particulars	31-Mar-20 At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
Equity Instruments					
Subsidiaries- Unquoted					
51,75,000 of ₹ 10 each fully paid up of Hotel Gaudavan Private Limited ("HGPL")#.	-	-	-	5,17,50,000	5,17,50,000
Equity Instruments					
Other- Unquoted					
7,000 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited.	-	12,77,500	-	-	12,77,500
350,000 of ₹ 10 each, fully paid up equity shares of Varahalakmi Infrastructure Pvt. Ltd.	-	31,92,272	-	-	31,92,272
17,567 of ₹ 10 each, fully paid up equity shares of Annalakshmi Trading Private Limited.	-	6,65,789	-	-	6,65,789
Other- Quoted					
1,01,277 Equity Shares of Punjab Alkalies Chemicals Ltd. of Rs10 each, fully paid.	-	28,71,203	-	-	28,71,203
4,04,142 of ₹ 10 each of Lords Chloro Alkali Limited fully paid.	-	72,74,556	-	-	72,74,556
18 Equity Shares of Coventy Coil O Matic Limited of Rs10 each, fully paid.	-	144	-	-	144
Other Instruments- Security Receipts					
Unquoted					
51,700 Security Receipts of ALCHEMIST XII TRUST JUNIOR TRUST	-	-	24,84,584	-	24,84,584
24,000 Security Receipt of ALCHEMIST XII TRSUT JMEL IDBI	-	-	12,00,00,000	-	12,00,00,000
17,000 Security Receipts of ALCHEMIST - XVIII TRUST NIRU IMPLEX	-	-	1,06,24,669	-	1,06,24,669
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	78,77,630	-	78,77,630
2,210 Security Receipt of ALCHEMIST XVI TRUST SIMA HOTEL	-	-	22,10,000	-	22,10,000
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STFL	-	-	2,50,14,274	-	2,50,14,274
27,209 Security Receipts of ALCHEMIST XII TRUST RBL-SIESL	-	-	26,10,81,090	-	26,10,81,090
1,00,000 Security Receipts of ALCHEMIST - XVIII TRUST DENA JICRM	-	-	9,97,98,577	-	9,97,98,577
9,500 Security Receipt of ALCHEMIST - XVIII TRUST OBC SRCSPL	-	-	95,00,000	-	95,00,000
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	43,26,409	-	43,26,409
72,288 Security Receipt of ALCHEMIST- XVI TRUST AB-STFL	-	-	6,31,44,841	-	6,31,44,841
1,44,413 Security Receipt of ALCHEMIST - XXXIV TRUST LVB AIPL	-	-	3,28,75,595	-	3,28,75,595
1,25,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL	-	-	10,45,06,100	-	10,45,06,100
3,70,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL 2	-	-	34,58,73,070	-	34,58,73,070
70,000 Security Receipt of ALCHEMIST - X TRUST	-	-	6,65,87,500	-	6,65,87,500
30,000 Security Receipt of ALCHEMIST - XLI TRUST	-	-	3,00,00,000	-	3,00,00,000
Total Investments	-	1,52,81,464	118,59,04,339	5,17,50,000	125,29,35,803
Geographywise Investments					
Investment Outside India					
Investment in India	-	1,52,81,464	118,59,04,339	5,17,50,000	125,29,35,803
Gross Geography wise Investments	-	1,52,81,464	118,59,04,339	5,17,50,000	125,29,35,803
Less: Allowance for Impairment	-	116	22,10,000	-	22,10,116
Net Geographywise Investments	-	1,52,81,348	118,36,94,339	5,17,50,000	125,07,25,687

#JFC Finance (India) Ltd. acquired HGPL as per the Resolution Plan approved by Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 vide order dated 13.12.2017.

During the F.Y. 2018-19, JFC has subscribed for 5,00,11,171 equity shares @Rs.1 per share which were consolidated into Rs.10 per share.

Note No 5

Particulars	At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
			31-Mar-19		Amount in ₹
Equity Instruments					
Subsidiaries- Unquoted					
51,75,000 of ₹ 10 each fully paid up of Hotel Gaudavan Private Limited #.	-	-	-	5,17,50,000	5,17,50,000
Equity Instruments					
Other- Unquoted					
7,000 of ₹ 100 each fully paid equity share of Sopan Securities Pvt. Ltd.	-	45,73,344	-	-	45,73,344
3,50,000 of ₹ 10 each, fully paid up equity shares of Varahalaksmi Infrastructure Pvt. Ltd.	-	35,00,000	-	-	35,00,000
20,567 of ₹ 10 each, fully paid up equity shares of Annalaksmi Trading Private Limited	-	44,37,100	-	-	44,37,100
6,15,000 of ₹ 10 each fully paid up of DestinationIndia Projects Private Limited	-	5,14,19,318	-	-	5,14,19,318
Other- Quoted					
4,04,142 of ₹ 10 each of Lords Chloro Alkali Limited fully paid.	-	2,54,40,739	-	-	2,54,40,739
18 Equity Shares of Coventy Coil O Matic Limited of Rs10 each, fully paid.	-	144	-	-	144
Other Instruments- Security Receipts					
Unquoted					
51,700 Security Receipts of ALCHEMIST XII TRUST JUNIOR TRUST	-	-	75,81,892	-	75,81,892
24,000 Security Receipt of Alchemist XII Trust JMEL IDBI	-	-	12,00,00,000	-	12,00,00,000
17,000 Security Receipts of ALCHEMIST - XVIII TRUST NIRU IMPLEX	-	-	1,06,24,669	-	1,06,24,669
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	78,77,630	-	78,77,630
2,210 Security Receipt of Alchemist XVI Trust SIMA HOTEL	-	-	22,10,000	-	22,10,000
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STFL	-	-	27,22,00,525	-	27,22,00,525
27,209 Security Receipts of ALCHEMIST XII TRUST RBL-SIESL	-	-	2,62,42,681	-	2,62,42,681
1,00,000 Security Receipts of ALCHEMIST - XVIII TRUST DENA JICRM	-	-	9,97,98,577	-	9,97,98,577
9,500 Security Receipt of ALCHEMIST - XVIII TRUST OBC SRCSPL	-	-	95,00,000	-	95,00,000
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	43,26,409	-	43,26,409
72,288 Security Receipt of ALCHEMIST- XVI TRUST AB-STFL	-	-	6,31,44,841	-	6,31,44,841
1,44,413 Security Receipt of ALCHEMIST - XXXIV TRUST LVB AIPL	-	-	7,24,34,442	-	7,24,34,442
1,25,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL	-	-	10,45,06,100	-	10,45,06,100
3,70,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL 2	-	-	34,58,73,070	-	34,58,73,070
Total Investments	-	8,93,70,646	114,63,20,836	5,17,50,000	128,74,41,482
Geographywise Investments					
Investment Outside India	-	-	-	-	-
Investment in India	-	8,93,70,646	114,63,20,836	5,17,50,000	128,74,41,482
Gross Geography wise Investments	-	8,93,70,646	114,63,20,836	5,17,50,000	128,74,41,482
Less: Allowance for impairment	-	116	22,10,000	-	22,10,116
Net Geography wise Investments	-	8,93,70,530	114,41,10,836	5,17,50,000	128,52,31,366

#JFC Finance (India) Ltd acquired HGPL as per the Resolution Plan approved by Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 vide order dated 13.12.2017. During the F/y 2018-19, JFC has subscribed to 5,00,11,171 equity shares @Rs.1 per share which were consolidated into Rs.10 per share.

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Note No 5

Amount in ₹

Particulars	01-Apr-18 At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
Equity Instruments					
Subsidiaries-Unquoted					
17,38,829 of ₹ 10 each fully paid up of Hotel Gaudavan Private Limited #.	-	-	-	17,38,829	17,38,829
Others- Unquoted					
5,000 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited	-	14,19,917	-	-	14,19,917
3,50,000 of Rs 10 each, fully paid up equity shares of Varahalaksmi Infrastructure Pvt. Ltd.	-	35,00,000	-	-	35,00,000
16,817 of Rs 10 each, fully paid up equity shares of Annalaksmi Trading Private Limited	-	21,89,977	-	-	21,89,977
Others- Quoted					
65,577 Equity Shares of Punjab Alkalies Chemicals Ltd. of Rs 10 each, fully paid.	-	16,34,378	-	-	16,34,378
4,04,142 Equity Shares of Lords Chloro Alkali Limited of Rs10 each, fully paid.	-	2,03,93,005	-	-	2,03,93,005
18 Equity Shares of Coventy Coil O Matic Limited of Rs10 each, fully paid.	-	144	-	-	144
Other Instruments- Security Receipts					
Unquoted					
51,700 Security Receipts of ALCHEMIST XII TRUST JUNIOR TRUST	-	-	1,59,56,253	-	1,59,56,253
17,000 Security Receipts of ALCHEMIST - XVIII TRUST NIRU IMPLEX	-	-	1,27,49,669	-	1,27,49,669
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	78,77,630	-	78,77,630
2,210 Security Receipt of Alchemist XVI Trust SIMA HOTEL	-	-	22,10,000	-	22,10,000
2,70,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STFL	-	-	27,00,00,000	-	27,00,00,000
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	43,26,409	-	43,26,409
0% Compulsorily Convertible Debentures- unquoted, fully paid up					
45,000 CCDs of Rs.1000/- each of Varhalakshmi Infrastructure Pvt. Ltd- Fully paid	4,50,00,000	-	-	-	4,50,00,000
9,25,000 CCDs of Rs.10/- each of Zircon Petrochem Pvt. Ltd, fully paid.	92,50,000	-	-	-	92,50,000
Total Investments	5,42,50,000	2,91,37,421	31,31,19,961	17,38,829	39,82,46,211
Geographywise Investments					
Investment Outside India	-	-	-	-	-
Investment in India	5,42,50,000	2,91,37,421	31,31,19,961	17,38,829	39,82,46,211
Gross Geography wise Investments	5,42,50,000	2,91,37,421	31,31,19,961	17,38,829	39,82,46,211
Less: Allowance for impairment	-	80	22,10,000	-	22,10,080
Net Geography wise Investments	5,42,50,000	2,91,37,341	31,09,09,961	17,38,829	39,60,36,131

#JFC Finance (India) Ltd. acquired HGPL as per the Resolution Plan approved by Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 vide order dated 13.12.2017

Associates
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Chartered Accountants

Note 7

Property, Plant and Equipment

Amount in ₹

Particulars	Useful Life as per Schedule-II	Gross Block			As at		Depreciation			Net Block	
		As at 01.04.2018	Additions during the year	Deductions during the year	31.03.2019	01.04.2018	Provided during the year	Deductions during the year	31.03.2019	As at 31.03.2019	31.03.2018
Property	60 Years	2,58,046	83,69,100	-	86,27,146	-	4,10,088	-	4,10,088	82,17,058	2,58,046
Motor Vehicles	8 Years	11,23,990	-	-	11,23,990	-	3,52,250	-	3,52,250	7,71,740	11,23,990
Furniture and Fixtures	10 Years	52,755	1,55,390	-	2,08,145	-	33,258	-	33,258	1,74,887	52,755
Computers etc.	3 Years	78,364	35,676	-	1,14,040	-	51,415	-	51,415	62,625	78,364
Total		15,13,155	85,60,166	-	1,00,73,321	-	8,47,011	-	8,47,011	92,26,310	15,13,155

Amount in ₹

Particulars	Useful Life as per Schedule-II	Gross Block			As at		Depreciation			Net Block	
		As at 01.04.2019	Additions during the year	Deductions during the year	31.03.2020	01.04.2019	Provided during the year	Deductions during the year	31.03.2020	As at 31.03.2020	31.03.2019
Property	60 Years	86,27,146	-	-	86,27,146	4,10,088	4,00,200	-	8,10,288	78,16,858	82,17,058
Motor Vehicles	8 Years	11,23,990	-	-	11,23,990	3,52,250	2,41,051	-	5,93,301	5,30,689	7,71,740
Furniture and Fixtures	10 Years	2,08,145	-	-	2,08,145	33,258	45,460	-	78,718	1,29,427	1,74,887
Computers etc.	3 Years	1,14,040	-	-	1,14,040	51,415	18,577	-	69,992	44,048	62,625
Total		1,00,73,321	-	-	1,00,73,321	8,47,011	7,05,288	-	15,52,299	85,21,022	92,26,310
Previous Year		15,13,155	85,60,166	-	1,00,73,321	-	8,47,011	-	8,47,011	92,26,310	15,13,155

Note-Deemed cost of property, plant and equipment and intangible assets - The Company has elected to continue with the Previous GAAP carrying value as deemed cost for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind ASs.

& Associates ★ DELHI M. No. 01290

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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018

Note 9

DEBT SECURITIES
In India
At amortised cost- Unsecured

25 (31 March 2019-25; 1 April 2018 -Nil) Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, redeemable in 10 years.#	25,00,00,000	25,00,00,000	-
Total Debt Securitiy	25,00,00,000	25,00,00,000	-

JFC Finance (India) Ltd. has issued Unsecured, Zero Coupon, Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, which are redeemable in 10 years.

Note 10

BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
In India			
At amortised cost- Secured			
-Loan From ICICI Bank Ltd.*	1,39,991	7,02,967	12,12,528
-Loan From Altico Capital India Ltd.**	38,50,00,000	38,50,00,000	-
-Interest accrued on Loan From Altico Capital India Ltd.	4,73,89,808	23,44,808	-
-Inter Corporate Loan From others***	1,24,67,923	7,00,00,000	6,75,00,000
Total	44,49,97,722	45,80,47,775	6,87,12,528

Terms and Conditions of secured loans:
*Auto Loan of Rs.23,84,000/- at 10.01% P.A. interest, repayable in monthly equated 60 installments of Rs.50,665/- each
**Loan against floating charge on the receivables of the company @13% p.a. interest. Principal and interest shall be repaid on expiry of 3 years from the date of first drawdown in bullet installment.
*** Inter corporate loan at 9% p.a. interest rate for a total tenure of 3 years, payable on flexible basis.

Note 11
OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Interest accrued and due on borrowings	1,168	5,864	10,115
Amount Payable for Financial Assets	-	-	80,11,933
Other Payable on behalf of client	11,00,000	-	-
Total	11,01,168	5,864	80,22,048

DELHI
M. No.-

Note 12

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
CURRENT TAX LIABILITIES		-	48 1[illegible] 045
Total		-	48 16 045

Tax disclosure

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are

Particulars	As at 31 March 2020	As at 31 March 2019
Current tax:		
Current tax on profits for the year		
Current tax expense	-	-
Deferred tax charge (credit):		
Relating to origination and reversal of temporary differences		
Deferred tax charge (credit)	6,80,663	(3,95,955)
Total income tax expense/(income) reported in the statement of profit or loss	6,80,663	(3,95,955)
Other comprehensive income/ (loss) section		
Deferred tax charge/ (credit):		
Income tax charged(credited) to other comprehensive income	(70,24,410)	21,64,016
	(63,43,747)	17,68,061

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019

Particulars	As at 31 March 2020	As at 31 March 2019
Profit/(Loss) before tax	(3,75,50,218)	(2,42,00,931)
At statutory income tax rate of 25.168%		
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of adjustments		
Deferred Tax charge/(credit) due to FVTOCI	6,80,663	21,64,016
Deferred Tax charge/(credit) other than dut to FVTOCI	(70 24 410)	(3 95 955)
Total adjustments	(63,43,747)	17,68,061
Income tax expense including impact of Other Comprehensive Income	(63,43,747)	17,68,061

C) DEFERRED TAX ASSETS / LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
-On account of depreciation	1,44,552	2,70,280	4,20,697
-On account of provision for diminution in investment	5,56,242	5,74,630	6,08,932
-On account impairment provisions- standard assets	3,60,684	3,48,229	4,07,367
-On account impairment provisions of sub-standard assets	90,810	6,39,812	
-On account of Fair valuation of investments	70,24,410		
DEFERRED TAX LIABILITIES			
- On account of Fair valuation of investments	(21,64,016)	(21,64,016)	-
Total	60,12,682	(3,11,065)	14,3[illegible],996

Note

JFC Finance (India) Limited has decided to opt for the New Tax Regime inserted as per section 115BAA of the Income Tax Act, 1961 and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') which is applicable from Financial Year beginning April 1, 2019. Accordingly the Company has applied the the 25.168% tax rates in the financial statements for the year ended March 31, 2020.

Note 13

OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Advance received for acquiring assets	2,60,00,000	4,60,00,000	18,67,50,000
Performance Security Deposits	35,75,12,500	42,12,62,500	42,12,62,500
Expenses Payable	6,69,687	6,13,276	5,77,636
Statutory taxes payable	52,90,814	20,40,135	3,39,447
Interest received in Advance	-	-	1 99 068
Total	38 94 73 001	46 99 15 911	60 91 28,651

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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 15			
OTHER EQUITY			
Retained Earnings			
Balance at the beginning of the year	1,02,94,473	3,40,99,448	3,40,99,448
Ind As Adjustments	-	-	-
Profit / (Loss) for the year	(3,82,30,881)	(2,38,04,976)	
Other Comprehensive Income for the year	-	-	-
Transfer to Statutory Reserve		-	-
Balance at the end of the Year	(2,79,36,408)	1,02,94,473	3,40,99,448
Securities Premium Reserve			
Balance at the beginning of the year	46,69,34,900	46,69,34,900	46,69,34,900
Add: On issue of Equity Shares	-	-	-
Balance at the end of the Year	46,69,34,900	46,69,34,900	46,69,34,900
Statutory Reserve			
Balance at the beginning of the year	85,88,816	85,88,816	85,88,816
Transferred during the year	-	-	-
Balance at the closing of the year	85,88,816	85,88,816	85,88,816
Compulsory Convertible Debentures (CCDs)- Unsecured			
Balance at the beginning of the year	23,60,00,000	-	-
Add: Issued during the year	-	23,60,00,000	-
Balance at the end of the Year	23,60,00,000	23,60,00,000	-
FVTOCI Reserve			
Balance at the beginning of the year	1,85,09,173	1,20,74,905	1,20,74,905
Add/ Less: Movement during the year (Net of tax)	(2,08,05,674)	64,34,268	-
Balance at the end of the Year	(23,76,501)	1,85,09,173	1,20,74,905
Total Other Equity	68,12,10,807	74,03,27,362	52,16,98,069

Note:

During the year ended March 31, 2019 the Company has issued 0% of 2,360 Compulsory Convertible Debentures (CCDs) of Rs. 1,00,000 each fully paid which is unsecured (1 April, 2018- Nil) , convertible on or before 10 years. The CCDs are treated as equity as per Ind AS 32.

FVTOCI represents the movement of fair value of investments which are categorised at Fair value through other comprehensive income.

JFC FINANCE (INDIA) LIMITED

Note 14

Amount in ₹

Share capital		As at 31st March, 2020	As at 31st March, 2019	As at 1 April, 2018
Authorised				
45,00,000 (31 March 2019- 45,00,000; 1 April 2018- 35,00,000) Equity Shares of Rs. 10 each		4,50,00,000	4,50,00,000	3,50,00,000
1,350 (31 March 2019 -1,350; 1 April 2018- Nil) 0.01% Compulsorily Convertible Preference Shares of Rs. 1,00,000 each		13,50,00,000	13,50,00,000	-
	Total	18,00,00,000	18,00,00,000	3,50,00,000
Issued, Subscribed and Fully Paid up				
33,91,710 (31 March 2019- 33,91,710; 1 April 2018- 33,91,710) Equity Shares of Rs. 10 each, Fully Paid up		3,39,17,100	3,39,17,100	3,39,17,100
1,315 (31 March 2019- 1,315; 1 April 2018- Nil) 0.01% Compulsorily Convertible Preference Shares of Rs.100,000 Each, Fully Paid Up.		13,15,00,000	13,15,00,000	-
	Total	16,54,17,100	16,54,17,100	3,39,17,100

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
At the beginning of the year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to same right in all respect.

c. Reconciliation of the number of preference shares outstanding at the beginning and at the end of the reporting period

Compulsorily Convertible Preference Shares	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
At the beginning of the year	1,315	13,15,00,000	-	-	-	-
Add: Issued during the year	-	-	1,315	13,15,00,000	-	-
Outstanding at the end of the year	1,315	13,15,00,000	1,315	13,15,00,000	-	-

d. Terms/ rights attached to preference shares

The Company has only one class of preference shares having par value of Rs. 100,000 per share. Each holder of preference share is entitled to same right in all respect. All such preference shares shall carry 0.01 % right to dividend (Non-Cummulative) and convertible within 10 Years. They shall be compulsorily converted into Equity shares "B" which shall carry voting rights to the extent of 10% of face value of Equity Share "B".

e. Details of shareholders holding more than 5% of equity shares with voting right in company

Name of shareholders	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	%holding	Number of shares	%holding		
Turnaround Consultants Private Limited	14,55,960	42.93%	14,55,960	42.93%	14,49,710	42.74%
Sojan Securities Private Limited	6,93,250	20.44%	6,93,250	20.44%	6,93,250	20.44%
Dashmesh Leasing Private Limited	2,12,500	6.27%	2,12,500	6.27%	2,12,500	6.27%
Uma Srinivasan	2,00,000	5.90%	2,00,000	5.90%	2,00,000	5.90%
Susrimat Consultants Private Limited	1,89,750	5.59%	93,750	2.76%	-	-

f. Details of shareholders holding more than 5% of compulsorily convertible preference shares.

Name of shareholders	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	%holding	Number of shares	%holding		
Avtar Installments Pvt Ltd.	800	60.84%	800	60.84%	-	-
Fortune Metals Limited	300	22.81%	300	22.81%	-	-
Romesh Kumar Aggarwal	150	11.41%	150	11.41%	-	-

Note- Compulsory convertible preference shares are treated as equity as per Ind as 32

Chartered Accountants

JFC FINANCE (INDIA) LIMITED

Note 16- INTEREST INCOME

Amount in ₹

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
On Financial assets measured at amortised cost		
Interest on Loan	3,06,91,580	3,90,33,195
Total interest income	3,06,91,580	3,90,33,195

Note 17
RENTAL INCOME

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Lease Rent	6,24,000	6,24,000
Rental from property	1,20,000	97,500
Total Rental Income	7,44,000	7,21,500

Note 18
FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Fees on Loans	2,50,000	2,00,000
TOTAL FEES	2,50,000	2,00,000

Note 19

OTHER INCOME

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Other non operating income	7,49,391	30,08,749
Professional fees	-	3,12,27,750
Reversal of Impairment allowance on Standard/Sub Standard Assets-	21,00,000	1,39,171
Total	28,49,390	3,43,75,670

Note 20

FINANCE COST

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
On financial liabilities measured at amortised cost		
Interest on borrowings	5,20,75,733	1,49,13,518
Total	5,20,75,733	1,49,13,518

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M. No.
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Chartered Accountants

JFC FINANCE (INDIA) LIMITED

Note 21
EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salary	66,10,131	59,70,158
Staff welfare	3,03,331	3,72,587
Total	69,13,462	63,42,745

Note 22
Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Legal and professional fees	93,30,500	1,67,19,597
Settlement Charges	-	5,18,93,000
Rate, fees & taxes	34,150	20,57,425
Insurance	38,922	49,018
Bank Charges	8,285	17,114
BSE Expenses	84,265	1,53,090
Vehicle running & maintenance	2,97,100	3,81,184
Conveyance	3,29,441	2,41,935
Electricity Exps	13,220	11,820
Printing & Stationery	2,93,680	2,63,396
Tour and Travel	3,17,820	4,17,787
Office Expenses	2,79,973	4,40,708
Photostat Expenses	78,485	1,46,104
Repair & Maintainance	2,82,413	2,82,751
Business Promotion	-	2,17,325
Interest on Income Tax, TDS	94,070	16,810
Festival Expenses	1,86,847	1,74,762
Telephone Expenses	64,296	1,48,289
Director fees	32,700	31,350
Postage & Courier	54,030	93,352
Advertisement	10,660	10,660
Rent Paid	-	19,000
Miscellaneous Expenses	1,46,254	95,695
Property Tax	33,412	-
Loss on sale of shares	2,26,420	-
Auditor's remuneration		
-Audit Fee	50,000	75,000
-Tax Audit fee	10,000	10,000
Provision for diminution in value of investment	-	36
Expected Credit Allowance	93,763	24,60,814
Total	1,23,90,706	7,64,28,022

Note 23

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	31st March, 2020	31st March, 2019
Net Profit/(loss) for the year attributable to equity shareholders	(3,82,30,881)	(2,38,04,976)
Total number of equity shares outstanding at the beginning of the year	33,91,710	33,91,710
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	45,90,833	45,38,316
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Total Weighted Average Potential Equity Shares	11,99,123	11,46,606
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	45,90,833	45,38,316
Face value per equity share	10.00	10.00
Earnings/ (loss) per equity share (in Rupees)	(11.27)	(7.02)
Dilutive Earnings/ (loss) per equity share (in Rupees)	(8.33)	(5.25)

Note 24

(a) Disclosure of contingent liabilities	31st March, 2020	31st March, 2019
(i) Estimated amount of contract remaining to be executed on Capital Account.	Nil	Nil
(ii) Claims against the company not acknowledged as debts	Nil	Nil

(b) Details of legal suits filed against the defaulters by JFC Finance (India) Ltd. till the date of signing of these financials as under:

S.No.	Name	Judicial Authority	Reference
1	IBL Finex Pvt. Ltd	Hon'ble Saket District Court	CT Cases No. 13404/2018 and CT Cases No. 13405/2018
2	Ajit Solar Pvt. Ltd.	Hon'ble NCLT, Jaipur Bench	CP(IB)-69/7/JPR/2019, Filed under section 7 of the Insolvency and Bankruptcy Code, 2016

(c) Previous years' figures have been recasted/ regrouped wherever required.

Note 25

Financial Instrument Measurement and Disclosures

Set out below, is a comparision by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value

₹

FINANCIAL ASSETS	Carrying Value			Fair Value		
	31 March 2020	31 March 2019	1 April 2018	31 March 2020	31 March 2019	1 April 2018
Financial assets measured at amortised cost						
Investments (Excluding Investment in Subsidiary Company)	119,89,75,687	123,34,81,366	39,42,97,302	119,89,75,687	123,34,81,366	39,42,97,302
Cash & Cash Equivalents	1,69,34,583	18,51,33,696	2,21,32,457	1,69,34,583	18,51,33,696	2,21,32,457
Loans	57,14,48,033	50,34,36,515	58,99,26,725	57,14,48,033	50,34,36,515	58,99,26,725
Trade Receivables	1,27,08,216	1,63,47,650	1,20,23,398	1,27,08,216	1,63,47,650	1,20,23,398
Other financial assets	5,45,11,489	7,57,70,763	17,50,83,476	5,45,11,489	7,57,70,763	17,50,83,476

₹

FINANCIAL LIABILITIES	Carrying Value			Fair Value		
	31 March 2020	31 March 2019	1 April 2018	31 March 2020	31 March 2019	1 April 2018
Financial liabilities						
Debt securities	25,00,00,000	25,00,00,000	-	25,00,00,000	25,00,00,000	-
Borrowings (Other than debt securities)	44,49,97,722	45,80,47,775	6,87,12,528	44,49,97,722	45,80,47,775	6,87,12,528
Other financial liabilities	11,01,168	5,864	30,22,048	11,01,168	5,864	30,22,048

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.
The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
For financial assets and liabilites that are measured at fair value the carrying amounts are equal to the fair values.
The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

The following methods and assumptions were used to estimate the fair value

(i) The fair values of the unquoted equity shares have been estimated using a Cost approach. The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
As on 31 March 2020 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 62,53,628 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 62,53,628 respectively.
As on 31 March 2019 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 64,33,657 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 64,33,657 respectively.
As on 01 April 2018 Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 19,95,240 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 19,95,240 respectively.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

i) Level 1
Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) Level 2
Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability

iii) Level 3
Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020

₹

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investments	31-Mar-20	119,89,75,687	1,01,45,903	-	118,88,29,784
Loans	31-Mar-20	57,14,48,033	-	57,14,48,033	-
Trade Receivables	31-Mar-20	1,27,08,216	-	1,27,08,216	-
Other financial assets	31-Mar-20	5,45,11,489	-	5,45,11,489	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2020

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Debt securities	31-Mar-20	25,00,00,000	-	25,00,00,000	-
Borrowings (Other than debt securities)	31-Mar-20	44,49,97,722	-	44,49,97,722	-
Other financial liabilities	31-Mar-20	11,01,168	-	11,01,168	-

AGN & Associates ★ DELHI M. No.- 91290 ★ Chartered Accountants

Financial Assets measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019

₹

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investments	31-Mar-19	123,34,81,366	2,54,40,883		120,80,40,483
Loans	31-Mar-19	50,34,36,515	-	50,34,36,515	
Trade Receivables	31-Mar-19	1,63,47,650	-	1,63,47,650	
Other financial assets	31-Mar-19	7,57,70,763		7,57,70,763	-

Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2019

₹

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Debt securities	31-Mar-19	25,00,00,000		25,00,00,000	-
Borrowings (Other than debt securities)	31-Mar-19	45,80,47,775	-	45,80,47,775	-
Other financial liabilities	31-Mar-19	5,864		5,864	

Financial Assets measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2018

₹

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Investments	01-Apr-18	39,42,97,302	2,20,27,527	-	37,22,69,775
Loans	01-Apr-18	58,99,26,725		58,99,26,725	-
Trade Receivables	01-Apr-18	1,20,23,398	-	1,20,23,398	
Other financial assets	01-Apr-18	17,50,83,476	-	17,50,83,476	

AGN & Associates ★ Chartered Accountants DELHI M. No. 9

Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 1 April 2018

₹

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Debt securities	01-Apr-18	-	-	-	-
Borrowings (Other than debt securities)	01-Apr-18	6,87,12,528	-	6,87,12,528	-
Other financial liabilities	01-Apr-18	30,22,048	-	30,22,048	-

Note 26

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Loans given, Investments, cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

a.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have an material exposure to the risk of changes in market interest rates.

Interest rate sensitivity

The Company does not have an material interest rate risk accordingly sensitivity analysis is not applicable.

b.) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foriegn exchanges rates.

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foriegn exchanges rates accordingly, the Foreign currency senstivity is not applicable.

Credit risk

(a) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.

Particulars		31 March 2020	31 March 2019	1 April 2018
Gross Carring Value		57,32,41,952	50,72,36,671	59,14,05,238
Impairment Allowance		17,93,919	38,00,156	14,78,513
ECL Coverage Ratio		0.31	0.75	0.25

Reconciliation of Impairment Allowance		31 March 2020	31 March 2019	1 April 2018
Opening Balance Sheet		38,00,156	14,78,513	14,78,513
Provisions made/(Reversed) during the year		(20,06,237)	23,21,643	-
Closing Balance		17,93,919	38,00,156	14,78,513

(b) Details of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and impairment allowance as per Ind AS 109

Asset Classification as per RBI Norms	Asset classifica tion as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets:						
Standard	Stage 1	56,96,33,811	14,33,105	56,82,00,706	14,33,105	
Sub-Total for Standard		56,96,33,811	14,33,105	56,82,00,706	14,33,105	-
Non-Performing Assets (NPA) :						-
Substandard	Stage 1	36,08,141	3,60,814	32,47,327	3,60,814	
Sub-Total for Substandard		36,08,141	3,60,814	32,47,327	3,60,814	-
Doubtful - up to 1 year		-	-	-	-	-
1 to 3 years		-	-	-	-	-
Doubtful - up to 1 year		-	-	-	-	-
1 to 3 years		-	-	-	-	-
More than 3 years		-	-	-	-	-
Sub-Total for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
Sub-Total for NPA		-	-	-	-	-
Other items (whose exposure forms part of contingent liability) such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms.		-	-	-	-	-
Sub-Total		-	-	-	-	-
Total		57,32,41,952	17,93,919	57,14,48,033	17,93,919	-

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Liquidity risk

The company monitors its risk of shortage of funds by estimating future cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Borrowings and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total ₹
Year ended 31 March 2020						
Debt securities	-	-	-	-	25,00,00,000	25,00,00,000
Borrowings (Other than debt securities)	-	-	-	44,49,97,722	-	44,49,97,722
Other financial liabilities	-	-	11,01,168	-	-	11,01,168
	-	-	**11,01,168**	**44,49,97,722**	**25,00,00,000**	**69,60,98,890**

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total ₹
Year ended 31 March 2019						
Debt securities	-	-	-	-	25,00,00,000	25,00,00,000
Borrowings (Other than debt securities)	-	-	-	45,80,47,775	-	45,80,47,775
Other financial liabilities	-	-	5,864	-	-	5,864
	-	-	**5,864**	**45,80,47,775**	**25,00,00,000**	**70,80,53,639**

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total ₹
Year ended 1 April 2018						
Debt securities	-	-	-	-	-	
Borrowings (Other than debt securities)	-	-	-	6,87,12,528	-	6,87,12,528
Other financial liabilities	-	-	30,22,048	-	-	30,22,048
	-	-	**30,22,048**	**6,87,12,528**	-	**7,17,34,576**

Note 27

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

	31 March 2020	31 March 2019	1 April 2018 ₹
Borrowings	69,49,97,722	70,80,47,775	6,87,12,528
Less: Cash and cash equivalents	1,69,34,583	18,51,33,696	2,21,32,457
Net debt (A)	71,19,32,305	89,31,81,471	9,08,44,985
Equity	84,66,27,907	90,57,44,462	55,56,15,169
Capital and net debt (B)	155,85,60,212	179,89,25,933	64,64,60,154
Gearing ratio [(A)/(B)]	45.68%	49.65%	14.05%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

The Company maintains a capital base that is adequate to support the Company's risk profile, regulatory and business needs. The Company sources funds from domestic financial markets.

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Notes 28

Related party relationships, transactions and balances

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported periods are:

i) Subsidiary Company

Hotel Gaudavan Private Limited (HGPL)

During the FY 2017-18, JPT Finance (India) Limited (Holding Company) has acquired 17,38,829 equity shares of the Company under Insolvency & Bankruptcy Code-2016 vide order passed by Hon'ble NCLT dated 13.12.2017. During the FY 2018-19, as per the Hon'ble NCLT order dated 13.12.2017, 17,38,829/- equity shares of face value of Rs. 100/- each existing on the date of order, reduced to face value of Rs. 1/- and thereafter, the Holding Company has subscribed for 5,00,11,171 equity shares in the Subsidiary Company and post reduction, 10 equity shares of Re. 1/- each consolidated to 1 equity share of Rs. 10/- each. The Holding Company holds 83.81% (31 March 2019- 83.81%; 1 April 2018- 100%) Equity Shares of the Subsidiary Company.

ii) Persons having substantial interest

Turnaround Consultants Pvt. Ltd.- Holding (TCPL) -42.33%

Sopan Securities Pvt. Ltd.- Holding (SSPL)-20.44 %

iii) Key Managerial Personnel (KMP)

Mr. Sunil Kumar	Director
Mr. Virendra Singh Rawat (Till date 20.03.2020)	Director
Mr. Vijay Kumar Chopra	Director
Mr.Vikaram Jeet Rana	Chief Financial Officer
Mr. Raju Sahu (Till date 29.02.2020)	Company Secretary
Mr. Samir Kumar Jha (Begin date 12.10.2020)	Company Secretary

iv) Enterprises over which key management personnel or their relatives exercise significant influence

Sunrise Consultants Private Limited (SCPL)

Zircon Petrochem Private Limited (ZPPL)

v) Other Related Parties

Zircon Petrochem Private Limited (ZPPL)	Common Director
Mr. Dhanajay Gautam	Director of the Company

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Particulars	Subsidiary Company		Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence or having significant influence over the company and other Related Parties		Total	
Transactions with related parties	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Payments to Loan Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	2,50,00,000	-	2,50,00,000	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	7,50,000	-	7,50,000
Hotel Gaudavan Pvt. Ltd.	2,81,07,395	3,73,31,320	-	-	-	-	-	-	2,81,07,395	3,73,31,320
Receipts from Loan Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	25,00,000	-	25,00,000	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Hotel Gaudavan Pvt. Ltd.	1,52,47,224	11,30,00,000	-	-	-	-	-	-	1,52,47,224	11,30,00,000
Receipts from Loan Taken										
Zircon Petrochem Pvt. Ltd.							1,30,00,000	-	1,30,00,000	-
Interest Receivable due on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	2,25,819	-	2,25,819	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	13,08,324	12,37,073	13,08,324	12,37,073
Interest Received on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	75,338	-	75,338	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	13,23,707	-	13,23,707
Interest Payable due on Loans Taken										
Zircon Petrochem Pvt. Ltd.	-	-	-	-	-	-	2,42,137	-	2,42,137	-
Sale of Investment in Equity Shares										
Zircon Petrochem Pvt. Ltd.	-	-	-	-	-	-	7,50,000	-	7,50,000	-
Rental Income due										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	60,000	52,500	60,000	52,500
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60,000	45,000	60,000	45,000
Rental Income Received										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	60,000	52,500	60,000	52,500
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60,000	45,000	60,000	45,000
Remuneration Paid										
Mr. Sunil Kumar	-	-	4,65,000	4,20,000	-	-	-	-	4,65,000	4,20,000
Mr. Virendra Singh Rawat	-	-	30,000	30,000	-	-	-	-	30,000	30,000
Mr. Vijay Kumar Chopra	-	-	6,00,000	6,00,000	-	-	-	-	6,00,000	6,00,000
Mr. Vikram Jeet Rana	-	-	12,00,000	9,25,000	-	-	-	-	12,00,000	9,25,000
Mr. Rahu Saha	-	-	4,48,267	4,22,000	-	-	-	-	4,48,267	4,22,000
Professional Fee Paid										
Mr. Dhananjay Gautam	-	-	-	-	-	-	4,00,000	-	4,00,000	-
Equity Share Capital Subscription										
Hotel Gaudavan Pvt. Ltd.	-	5,00,11,171	-	-	-	-	-	-	-	5,00,11,171

Balances Outstanding as on:

Particulars	Nature of Amount Outstanding	31-Mar-20	31-Mar-19
Turnaround Consultants Pvt. Ltd.	Security Deposit Received	7,500	7,500
Turnaround Consultants Pvt. Ltd	Loan Given	2,25,00,000	-
Turnaround Consultants Pvt. Ltd	Interest Receivable	1,27,899	-
Sopan Securities Pvt. Ltd.	Loan Given	1,37,71,831	1,37,71,831
Sopan Securities Pvt. Ltd.	Interest Receivable	34,81,360	23,03,868
Hotel Gaudavan Pvt. Ltd.	Loan Given	4,17,38,018	2,88,77,847
Zircon Petrochem Pvt. Ltd	Loan Taken	1,22,50,000	-
Zircon Petrochem Pvt. Ltd.	Interest Payable	2,17,923	-
Mr. Vijay Kumar Chopra	Payable- Remuneration	49,000	49,000
Mr. Dhanajay Gautam	Payable- Professional Fee	45,000	-
Mr. Sunil Kumar	Payable- Remuneration	40,000	35,000
Mr. Virendra Singh Rawat	Payable- Directorship Fee	27,000	27,000
Mr. Vikaram Jeet Rana	Payable- Remuneration	96,000	1,00,000
Mr. Raju Sahu	Payable- Remuneration	-	46,000

Note 29

Transition to Ind AS:

First time adoption of Ind AS

These financial statements, for the year ended March 31, 2020, are the first financial which the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions applied by the Company

Ind AS 101 allows first-time adopter avail optional and mandatory exceptions applied in the transition from Previous GAAP to Ind AS. The Company has applied the following exemptions:

(a) Property, plant and equipment and intangible assets

Since there is no change in the Company's functional currency on the date of transition to Ind ASs, it has elected to continue with the Previous GAAP carrying value for all of its property, plant and equipment (including Capital work in progress), as recognised in the financial statements as at the date of transition to Ind ASs, as its deemed cost on the date of transition.

(b) Investment in subsidiaries

Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiaries as the deemed cost. Accordingly, the Company has opted to measure its investment in subsidiaries at deemed cost i.e., Previous GAAP carrying amount.

Estimates

The estimates at April 1, 2018, March 31, 2019 and at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

(a) Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts is in accordance with Ind AS reflect conditions at April 1, 2018, the date of transition to Ind AS, March 31, 2019 and as of March 31, 2020.

Reconciliation of total equity as on March 31, 2019 and April 1, 2018

₹

Particulars	Footnote	31 March 2019	1 April 2018
Total equity (Shareholder's funds as per IGAAP)		65,12,35,288	54,35,40,264
Add:			
Compulsory Convertible Debentures (CCDs)	a	23,60,00,000	
Fair valuation of Investments	b	1,85,09,174	1,20,74,905
Total adjustment		25,45,09,174	1,20,74,905
Total equity as per Ind AS		90,57,44,462	55,56,15,169

Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	Footnote	31 March 2019
Profit/(Loss) after tax as per previous GAAP		(2,38,04,976)
Total adjustment		
Profit/(Loss) after tax as per Ind AS		(2,38,04,976)
Other comprehensive income (net of tax)		64,34,268
Total comprehensive income/ (loss) as per Ind AS		(1,73,70,708)

a **Compulsory Convertible Debentures (CCDs)**

Under Indian GAAP, the CCDs are treated as Borrowings/ Debts, whereas under Ind AS, the same are treated as hybrid debts i.e, need to be bifurcated in to debts and equity. Firstly, the liability will be calculated by taking an impact of present value of the interest payment for the tenure of the CCDs and residual value will be the Equity. In this case CCDs are issued at 0% interest rate and accordingly, the entire amount has been reclassified to other equity. Hence, for the year ended March 31, 2019 impacting on increase in other equity by INR 23,60,00,000 (1 April 2018, Nil).

b **Fair Valuation of Investments**

Under Under IGAAP, the Non Current Investments are required to be valued at cost. Whereas, in Ind As the investments are required to be valued at Fair Value. The Company has categorised its equity investments in FVOTCI category, whereis all fair valuations impact need to be taken in to the Reserves in Statement of change in equity (SOCIE). As at 31 March 2019 the fair valuation impact of investments net of tax is Rs. 185,09,173 ; (1April, 2018: Rs.120,74,905)

Note 30

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprise should mention in their correspondence with its customers the entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31 March 2020 has been made in the financial statements based on information received and available with the Company. Based on the information currently available with the Company, there are no dues payable to Micro and Small 'Suppliers' as defined in the Micro, Small and Medium enterprises Development Act, 2006.

As per our Report of even date attached

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.01382 N

(Ghanshyam ...)
Membership No.0...

Place : New Delhi
Date: 07, December'2020

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Associates ★ Chartered Accountants

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)	(Sunil Kumar)	(Vikaram Jeet Rana)	(Samir Kumar Jha)
Director	Director	Chief Financial Officer	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries-

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. **Sl. No.- 1**

2. **Name of the subsidiary**- Hotel Gaudavan Private Limited
3. **The date since when subsidiary was acquired** – 01st February 2018
4. **Reporting period for the subsidiary concerned, if different from the holding company's reporting period. –** April to March, 2020
5. **Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.-** Indian Rupee
6. **Share capital-** Rs. 6,17,50,000/-
7. **Other Equity- (**Rs. 9,18,93,809/-)
8. **Total assets**- Rs. 20,94,17,843/-
9. **Total Liabilities**- Rs. 20,94,17,843/-
10. **Investments**- Rs. 3000/-
11. **Turnover**- Rs. 5,56,40,060/-
12. **Profit before taxation**- (Rs. 24,07,90,880/-)
13. **Provision for taxation**- Rs. 11,28,251/-
14. **Profit after taxation**- Rs.24,19,19,131/-
15. **Proposed Dividend**- NIL
16. **Extent of shareholding (in percentage)**- 83.81%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

JFC FINANCE (INDIA) LTD. New Delhi

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture (in Rs.)			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet (in Rs.)			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

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AGN & Associates
Chartered Accountants
12-A, Sector -2, PNB Road , Vaishali Ghaziabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
JFC FINANCE (INDIA) LIMITED
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **JFC Finance (India) Limited** (hereinafter referred to as the 'the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2020, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report and its annexure, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated

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Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, if any, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of Hotel Gaudavan Private Limited, subsidiary, whose financial statements/financial information reflect total assets of Rs.20,94,17,843/- and net assets of Rs.-18,01,43,809/- as at 31st March, 2020, total revenues of Rs.5,56,40,060 and net cash outflows amounting to Rs.1,00,16,881/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company and the report of the subsidiary company incorporated in India, none of the directors of the Group companies incorporated

AGN & Associates
DELHI
M. No.- 91290
Chartered Accountants

in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

> i. There were no pending litigations as at 31st March, 2020 which would impact the consolidated financial position of the Group companies;
> ii. The Group companies did not have any material foreseeable losses on long-term contracts including derivative contracts during the year 31st March, 2020;
> iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

For AGN & Associates
(Chartered Accountants)
F.R. No. 013826N

AGN Associates DELHI M. No.- 91290 Chartered Accountants

(Ghanshyam Pandey)
Partner
M. No: 091290
Place: Delhi
Date: 07-12-2020
UDIN:- 21091290AAAABQ7015

ANNEXURE-A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of JFC Finance (India) Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of JFC Finance (India) Limited (hereinafter referred to as the "the Company") and its subsidiary which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company and its subsidiary which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

AGN & Associates
DELHI
M. No.
91290
Chartered Accountants

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGN & Associates
(Chartered Accountants)
F.R. No. 013826N

(Ghanshyam Pandey)
Partner
M. No: 091290
Place: Delhi

Date: 07-12-2020
Udin:- 21091290AAAABG7015

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

Amount in ₹

Particulars	Notes	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
ASSETS				
Financial assets				
Cash and Cash equivalents	2	2,27,69,780	20,09,85,775	4,07,50,715
Trade receivables	3	1,88,62,344	2,63,26,508	2,96,38,964
Loans	4	57,14,48,033	50,34,36,515	58,99,26,725
Investments	5	1,19,89,78,687	1,23,34,84,366	39,43,00,302
Other financial assets	6	1,63,03,546	5,09,53,354	7,62,48,301
Total Financial Assets		**1,82,83,62,391**	**2,01,51,86,519**	**1,13,08,65,007**
Non financial assets				
Inventories	7	31,37,006	24,06,641	20,82,117
Property, Plant and Equipment	8	11,26,32,367	11,78,20,488	11,48,11,873
Capital work- in -progress	8	7,66,59,414	13,99,29,985	47,79,44,561
Other non-financial assets	9	2,13,25,762	1,42,44,989	4,49,53,852
Total Non- Financial Assets		**21,37,54,549**	**27,44,02,103**	**63,97,92,403**
Total Assets		**2,04,21,16,940**	**2,28,95,88,622**	**1,77,06,57,410**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Payables				
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	76,86,084	49,92,582	87,00,046
Debt securities	11	25,00,00,000	25,00,00,000	-
Borrowings (Other than debt securities)	12	60,79,97,722	46,52,11,566	23,93,12,064
Other financial liabilities	13	11,01,168	5,864	30,22,048
Total Financial Liabilities		**86,67,84,974**	**72,02,10,012**	**25,10,34,158**
Non Financial Liabilities				
Current tax liabilities (net)	14	20,49,410	68,04,880	59,52,195
Deferred liabilities (net)	14	1,29,11,259	2,01,76,166	1,78,67,879
Other non-financial liabilities	15	39,56,37,199	47,66,27,781	61,61,33,181
Total Non Financial Liabilities		**41,05,97,868**	**50,36,08,827**	**63,99,53,255**
EQUITY				
Equity Share capital	16	16,54,17,100	16,54,17,100	3,39,17,100
Other Equity	17	68,09,44,082	94,28,13,061	84,57,52,897
Equity attributable to the equity holders of the parent company				
Non Controlling Interest		(8,16,27,084)	(4,24,60,377)	-
Total Equity		**76,47,34,098**	**1,06,57,69,784**	**87,96,69,997**
Total liability and Equity		**2,04,21,16,940**	**2,28,95,88,622**	**1,77,06,57,410**

Summary of significant accounting policies
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

DELHI M. No.-91290 Chartered Accountants

(Ghanshyam Pandey)
Partner
Membership No.091290

Place: New Delhi
Date: 07, December'2020

udin

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)
Director
DIN:03462730

(Sunil Kumar)
Director
DIN:03247767

(Vikaram Jeet Rana)
Chief Financial Officer
PAN: ALQPR3986B

(Samir Kumar Jha)
Company Secretary
PAN: BRRPJ4804J

JFC FINANCE (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2020

Amount in ₹

Particulars	Notes	For the year ended 31.03.2020	31.03.2019
Revenue from Operations			
Interest Income	18	3,06,91,580	3,90,33,195
Rental Income	19	7,44,000	7,21,500
Fees and Commision income	20	2,50,000	2,00,000
Income from Room Rent, Restaurants, Banquets and other services	21	5,54,15,075	9,87,00,578
Total Revenue from Operations		8,71,00,655	13,86,55,273
Other Income	22	30,74,376	3,54,95,259
Total Income		**9,01,75,031**	**17,41,50,532**
Expenses			
Finance Cost	23	20,87,65,593	2,06,16,732
Cost of material consumed	24	69,07,448	1,21,28,169
Employee benefit expenses	25	2,99,97,448	2,97,97,082
Depreciation	8	57,63,559	64,83,248
Other expenses	26	2,71,52,095	10,64,93,583
Total Expenses		27,85,86,143	17,55,18,814
Profit/(Loss) Before Tax and Exceptional item		(18,84,11,112)	(13,68,282)
Exeptional items			
Provision for CWIP		8,99,29,985	33,95,14,576
Misc. Prior Period Items			2,474
VII. Profit/(loss) before tax		**(27,83,41,098)**	**(34,08,85,332)**
Tax Expenses			
Current Tax	14	20,49,410	68,04,880
Deferred Tax	14	(2,40,496)	1,44,271
Profit/(Loss) for the Year		(28,01,50,011)	(34,78,34,482)
Other Comprehensive Income (Loss)			
Items that will not be reclassified to profit or loss:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)		(2,79,10,084)	85,98,284
Income Tax impact on gain/(loss) on FVTOCI on equity securities		70,24,410	(21,64,016)
Other Comprehensive income for the year (net of tax)		(2,08,85,674)	64,34,268
Total comprehensive income / (Loss) for the year		(30,10,35,685)	(34,14,00,214)
Profit/ (Loss) for the year			
Attributed to			
Equity holders of the parent		(24,09,83,304)	(29,53,74,105)
Non Controlling interest		(3,91,66,707)	(5,24,60,377)
Comprehensive Income /(Loss) for the year			
Attributed to			
Equity holders of the parent		(2,08,85,674)	64,34,268
Non Controlling interest		-	-
Total Comprehensive Income /(Loss) for the year			
Attributed to			
Equity holders of the parent		(26,18,68,978)	(28,89,39,837)
Non Controlling interest		(3,91,66,707)	(5,24,60,377)
Basic Earning/(Loss) per share	27	(82.60)	(102.55)
Diluted Earning/(Loss) per share	27	(61.02)	(76.64)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

AGN & Associates DELHI M. No.- 91290 Chartered Accountants

(Ghanshyam Pandey)
Partner
Membership No.091290

Place :New Delhi
Date: 07, December'2020

udin:-

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)	(Sunil Kumar)	(Vikaram Jeet Rana)	(Samir Kumar Jha)
Director	Director	Chief Financial Officer	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J

JFC FINANCE (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31 ST MARCH, 2020

Particulars	Total As at 31st March 2020	Total As at 31st March 2019
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(27,83,41,098)	(34,08,85,332)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Adjustments	57,63,559	65,42,455
Provision for CWIP	8,99,29,985	33,95,14,576
Provision for impairment- Loans	(20,06,237)	23,21,679
Profit on sale of financial assets	-	(30,08,749)
Profit on sale of Investments (net of loss on sale of investments)	(14,261)	-
Balances written off	80,617	5,919
Operating Profit /(loss) before working capital adjustments	(18,45,87,434)	44,90,549
Working Capital Adjustments		
Changes in Trade Recivables	74,60,744	33,00,096
Changes in loans	(6,54,74,919)	8,58,19,480
Changes in other financial assets	6,29,97,292	12,89,73,562
Changes in other assets	(78,88,336)	3,03,84,340
Changes in financial Liabilities	37,88,806	(37,11,714)
Changes in non financial Liabilities	(8,09,90,580)	(13,94,98,960)
Changes in Borrowings	11,39,08,309	28,13,52,974
Changes in Debt Borrowings		48,60,00,000
Total (A)	(15,07,86,118)	87,71,10,326
Income tax paid (net of refund)	(68,04,880)	(82,47,130)
Cash flow from operating activities	(15,75,90,998)	86,88,63,196
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(5,75,438)	(95,51,071)
Purchase of Investment	(10,62,16,640)	(1,14,81,22,488)
Sale of Investment	11,28,26,497	31,90,45,422
Additions to Capital WIP	(2,66,59,415)	(15,00,000)
Total (B)	(2,06,24,996)	(84,01,28,137)
C. Cash Flow from Financial Activities		
Issue of Share Capital	-	13,15,00,000
Total (C)	-	13,15,00,000
Total (A+B+C)	(17,82,15,995)	16,02,35,060
Opening balance of cash & cash equivalent	20,09,85,775	4,07,50,715
Closing balance of cash & cash equivalent	2,27,69,780	20,09,85,775

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

AGN & Associates DELHI M. No.- 91290 Chartered Accountants

(Ghanshyam Pandey)
Partner
Membership No.091290

For and on behalf of the board

(Vijay Kumar Chopra)	**(Sunil Kumar)**	**(Vikaram Jeet Rana)**	**(Samir Kumar Jha)**
Director	Director	Chief Financial Office	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J

Place: New Delhi
Date: 07, December'2020

Udin:

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

(a) Equity Share Capital

₹

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100
Changes in equity share capital during the year						
Balance at the end of the reporting year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100

(a) Preference Share Capital- [Treated as Equity]

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	1,315	13,15,00,000	-	-	-	-
Changes in preference share capital during the year	-	-	1,315	13,15,00,000		
Balance at the end of the reporting year	1,315	13,15,00,000	1,315	13,15,00,000		-

(b) Other Equity

Amount in ₹

Particulars	Reserves and Surplus: Securities Premium Reserve	Statutory Reserves	Retained Earnings	Capital Reserve	General Reserve	Compulsory Convertible Debententures [CCD]	FVTOCI- Equity securities	Total Other Equity	Non Controlling Interest [NCI]	Total
Balance at 1 April 2018	46,69,34,900	85,88,816	13,50,35,321	17,36,44,071	4,91,15,851			83,33,18,959		83,33,18,959
Ind AS Adjustment -Note 27	-		2,99,827		59,207	-	1,20,74,905	1,24,33,939		1,24,33,939
Restated balance at the beginning of the year	46,69,34,900	85,88,816	13,53,35,148	17,36,44,071	4,91,75,058	-	1,20,74,905	84,57,52,898	-	84,57,52,898
Acquisitions of NCI						-		-	1,00,00,000	1,00,00,000
Profit /(Loss) for the year			(29,53,74,105)					(29,53,74,105)	(5,24,60,377)	(34,78,34,482)
Reduction in Share Capital Adjustments						-		-		-
Other Comprehensive income for the year (Net of Tax)							64,34,268	64,34,268		64,34,268
Issue of CCD during the year- Ind As Adjustment- Note 27						38,60,00,000		38,60,00,000		38,60,00,000
Balance at 31 March 2019	46,69,34,900	85,88,816	(16,00,38,957)	17,36,44,071	4,91,75,058	38,60,00,000	1,85,09,173	94,28,13,061	(4,24,60,377)	90,03,52,684
Profit /(Loss) for the year	-		(24,09,83,304)			-		(24,09,83,304)	(3,91,66,707)	(28,01,50,011)
Other Comprehensive income for the year (Net of Tax)	-		-			-	(2,08,85,674)	(2,08,85,674)		(2,08,85,674)
Transfer to statutory reserve	-		-			-	-	-		-
Balance at 31 March 2020	46,69,34,900	85,88,816	(40,10,22,261)	17,36,44,071	4,91,75,058	38,60,00,000	(23,76,501)	68,09,44,083	(8,16,27,084)	59,93,16,998

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

N & Associates DELHI M. No.- 91290 Chartered Accountants

(Ghanshyam Pandey)
Partner
Membership No.091290

Place: New Delhi
Date: 07, December'2020

For & on behalf of the Board of Directors

(Vijay Kumar Chopr) Director DIN:03462730

(Sunil Kumar) Director DIN:03247767

(Vikaram Jeet Rana) Chief Financial Officer PAN: ALQPR3986B

(Samir Kumar Jha) Company Secretary PAN: BRRPJ4804J

Udin.

JFC FINANCE (INDIA) LIMITED
Notes to the Consolidated Financial Statements for the year ended 31 MARCH 2020

1. A. CORPORATE INFORMATION

Reporting Entity

JFC Finance (India) Limited (the "Company"), is primarily engaged in the business of lending and investing in stressed assets of banking system. The Company is domiciled and incorporated in India in and has its registered office at P - 32, Lower Ground Floor, South Extension, Part II, New Delhi India

The Company is Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and categorised as an Investment and Credit Company (ICC).

Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).

These financial statements comprise the financial statements of JFC Finance (India) Limited and its subsidiary Hotel Gaudavan Private Limited-[domiciled and incorporated in India- with March 2020- effective 83.81% ownership, March 2019- 83.81 %].

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on 07.12.2020.

1. B. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

A. Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 and of the comprehensive net income for the year ended March 31, 2019.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

B. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Group is provided in note - 35

C. <u>BASIS OF PREPARATION</u>

The financial statements have been prepared on the following basis:

1. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

DELHI
M. No.
91290
Chartered Accountants

Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The standalone financial statements are presented in ₹ which is the Group's functional currency.

2. **Principles of consolidation and equity accounting**

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

2. **Significant Accounting Policies**

A Summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. **Revenue from Operations :**

a. **Interest Income**

The Group recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

b. Revenue from Hotel

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts

c. Income from services

Income from services rendered is recognised based on the terms of agreements / arrangements with reference to the stage of completion of contract at the reporting date.

d. Other Income

Other income and expenses are accounted on accrual basis, in accordance with terms of the respective contract.

2. Expenses

Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

Other expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

3. Property, Plant and Equipment

3.1 Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

3.2 Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.3 De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

4. Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. However, in the subsidiary company, depreciation on Property, Plants & Equipment's is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than `5,000 are depreciated fully in the year of purchase.

5. Capital work-in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

6. Impairment of Non-Financial Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

7. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost the asset. All other borrowing costs are expensed in the period in

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which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing costs as per the standard.

8. Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short term leases and leases of low value assets

The Group applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight line basis over the lease term.

9. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

10. Financial Instruments

10.1 Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurements

<u>Debt Instruments</u> - The Group classifies its debt instruments as subsequently measured

at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

I. Financial Assets at amortised costs:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

II. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

III. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- Equity Instruments –

- The group subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For financial assets other than loan assets, the group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the assets.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) The Group measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Group measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Group considers reasonable and supportable information, that is available without undue cost or effort. If the Group measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Group again measures the loss allowance based on 12-month ECL.

For recognition of impairment loss on other financial assets and risk exposure, the Group categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When financial assets are first recognized, the Group recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets has been reclassified from Stage 2.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.

Stage 3: Financial assets considered credit-impaired. The Group records an allowance for the LTECLs.

10.2 Financial Liabilities

Initial Recognition

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

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Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

10.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

11. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

12. Inventories

Stock of food and beverages and fuel are carried at the lower of cost (computed on a First-in First-out basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Inventory (other than foods, beverages and fuel) under usage is charged to consumption upon purchase.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

13. Foreign Currency Translation:

The functional currency of the Group is Indian rupee.

I. *Initial Recognition*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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II. Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

14. Employee benefits

I. Short Term Obligations: The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

II. Compensated Absences: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

III. Gratuity: The Subsidiary has not recognised the gratuity liability in the books as per Gratuity Act, 1972

15. Taxes

Current Income Tax and Deferred Tax

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial

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statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

16. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

3. Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impact of COVID-19 on financials

Currently, there is no major impact of Covid-19 on the Consolidated Financial Statements of the Group.

4. Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2020, there is no such notification which would have been applicable from 01.04.2020.

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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 2			
CASH AND CASH EQUIVALENTS			
Balance with banks :			
In current account	2,15,96,346	19,90,06,053	3,99,65,154
Cash on hand	11,73,435	19,79,723	7,85,561
Total	**2,27,69,780**	**20,09,85,775**	**4,07,50,715**

Note 3

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
TRADE RECEIVABLE			
Considered good- Secured			
Interest Receivable - Secured*	1,19,84,928	1,63,47,650	1,19,80,435
Considered good- Unsecured			
Interest Receivable	7,23,288	-	42,963
From Services	61,54,128	99,78,858	1,76,15,566
Total	**1,88,62,344**	**2,63,26,508**	**2,96,38,964**

*Refer Note-32 for Interest receivable from related parties.

Note 4
LOANS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
At amortised cost			
Term Loans	26,94,91,952	14,97,36,671	33,64,05,238
Inter Corporate Deposits	30,37,50,000	35,75,00,000	25,50,00,000
Gross Loans#	**57,32,41,952**	**50,72,36,671**	**59,14,05,238**
Less- Impairment Allowance (Standard Assets)	14,33,105	13,39,342	14,78,513
Less- Impairment Allowance (Sub-Standard Assets)	3,60,814	24,60,814	
Net Loans	**57,14,48,033**	**50,34,36,515**	**58,99,26,725**

Refer Note-32 for Loans given to related parties.

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Secured by classification			
Secured by Tangible Assets	55,91,80,571	50,61,75,290	59,14,05,238
Secured by Intangible Assets	-	-	-
Unsecured	1,40,61,381	10,61,381	
Gross Loans	**57,32,41,952**	**50,72,36,671**	**59,14,05,238**
Less- Impairment Allowance (Standard Assets)	14,33,105	13,39,342	14,78,513
Less- Impairment Allowance (Sub-Standard Assets)	3,60,814	24,60,814	-
Net Loans	**57,14,48,033**	**50,34,36,515**	**58,99,26,725**
Loans in India			
Public Sector	-	-	-
Private Sector	57,32,41,952	50,72,36,671	59,14,05,238
Gross Loans in India	**57,32,41,952**	**50,72,36,671**	**59,14,05,238**
Less- Impairment Allowance (Standard Assets)	14,33,105	13,39,342	14,78,513
Less- Impairment Allowance (Sub-Standard Assets)	3,60,814	24,60,814	-
Net Loans in India	**57,14,48,033**	**50,34,36,515**	**58,99,26,725**
Loans outside India	-	-	-
Net Loans in India and outside India	**57,14,48,033**	**50,34,36,515**	**58,99,26,725**

Note 6
OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Unsecured and considered good			
Advance for Financial Assets	1,02,00,000	4,47,25,000	6,69,55,900
Earnest Money Deposit	54,441	50,000	5,00,000
Financial debt of Harayana Steel & Alloys Limited.	-	15,00,000	30,11,933
Other unsecured loans and advances and amount receivable	25,17,830	6,16,716	29,916
Security Deposit	6,85,624	6,65,624	7,03,624
Loans to relatives/sisters concern/Erstwhile Directors of Subsidiary Company	25,85,549	30,41,784	38,41,785
Advance to Staff	2,60,102	3,54,230	12,05,143
	1,63,03,546	**5,09,53,354**	**7,62,48,301**

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Note 7

INVENTORIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Stock-in-Trade :(As certified by management)			
Stock of Diesel, Coal, Gas	54,078	54,078	71,217
Stock of House Keeping Supplies	22,98,257	16,56,970	12,65,665
Stock of Grocery, Provisions, F&B, Stores	7,84,671	6,95,594	7,45,235
	31,37,006	**24,06,641**	**20,82,117**

Note 9

OTHER -NON FINANCIAL ASSETS

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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Capital Advances	-	-	3,62,50,000
Balance with Revenue Authorities	1,56,23,669	1,30,04,064	77,74,751
Prepaid Expenses	25,81,391	9,61,620	9,29,101
Advances to Supplier	31,20,702	2,79,305	-
	2,13,25,762	**1,42,44,989**	**4,49,53,852**

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Note No 5

Amount in ₹

Particulars	31-Mar-20				
	At amortised cost	Designated at Fair value through other comprehensive Income	At fair value through Profit and Loss account	At Cost	Total
Equity Instruments					
Unquoted					
7,000 of ₹ 10 each fully paid equity share of Sopan Securities Pvt. Ltd.	-	12,77,500	-		12,77,500
350,000 of ₹ 10 each, fully paid up equity shares of Varahalaksmi Infrastructure Pvt. Ltd.	-	31,92,272	-		31,92,272
17,567 of ₹ 10 each, fully paid up equity shares of Annalaksmi Trading Private Limited	-	6,65,789	-		6,65,789
Investment in government securities					
Quoted		3,000			3,000
					-
1,01,277 Equity Shares of Punjab Alkalies Chemicals Ltd. of Rs10 each, fully paid.		28,71,203			28,71,203
4,04,142 of ₹ 10 each of Lords Chloro Alkali Limited fully paid.	-	72,74,556	-		72,74,556
18 Equity Shares of Coventy Coil O Matic Limited of Rs10 each, fully paid.		144			144
Other Instruments- Security Receipts					-
Unquoted					-
					-
51,700 Security Receipts of ALCHEMIST XII TRUST JUNIOR TRUST	-	-	24,84,584		24,84,584
24,000 Security Receipt of Alchemist XII Trust JMEL IDBI	-	-	12,00,00,000		12,00,00,000
17,000 Security Receipts of ALCHEMIST - XVIII TRUST NIRU IMPLEX	-	-	1,06,24,669		1,06,24,669
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	78,77,630		78,77,630
2,210 Security Receipt of Alchemist XVI Trust SIMA HOTEL	-	-	22,10,000		22,10,000
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STFL	-	-	2,50,14,274		2,50,14,274
27,209 Security Receipts of ALCHEMIST XII TRUST RBL-SIESL	-	-	26,10,81,090		26,10,81,090
1,00,000 Security Receipts of ALCHEMIST - XVIII TRUST DENA JICRM	-	-	9,97,98,577		9,97,98,577
9,500 Security Receipt of ALCHEMIST - XVIII TRUST OBC SRCSPL	-	-	95,00,000		95,00,000
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	43,26,409		43,26,409
72,288 Security Receipt of ALCHEMIST- XVI TRUST AB-STFL	-	-	6,31,44,841		6,31,44,841
1,44,413 Security Receipt of ALCHEMIST - XXXIV TRUST LVB AIPL	-	-	3,28,75,595		3,28,75,595
1,25,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL	-	-	10,45,06,100		10,45,06,100
3,70,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL 2	-	-	34,58,73,070		34,58,73,070
70,000 Security Receipt of ALCHEMIST - X Trust			6,65,87,500		6,65,87,500
30,000 Security Receipt of ALCHEMIST - XLI Trust			3,00,00,000		3,00,00,000
					-
Total Investments	-	1,52,84,464	1,18,59,04,339	-	1,20,11,88,803
Geographywise Investments					
Investment Outside India		-	-		-
Investment in India	-	1,52,84,464	1,18,59,04,339	-	1,20,11,88,803
Gross Geography wise investments	-	1,52,84,464	1,18,59,04,339	-	1,20,11,88,803
Less: Allowance for impairment	-	116	22,10,000	-	22,10,116
Net Geography wise investments	-	1,52,84,348	1,18,36,94,339	-	1,19,89,78,687

DELHI M. NO. 91290 Chartered Accountants

Note No 5

Amount in ₹

Particulars	At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
	31-Mar-19				
Equity Instruments					
Unquoted					
7,000 of ₹ 10 each fully paid equity share of Sopan Securities Pvt. Ltd.	-	45,73,344	-		45,73,344
350,000 of ₹ 10 each, fully paid up equity shares of Varahalaksmi Infrastructure Private Limited	-	35,00,000	-		35,00,000
20,567 of ₹ 10 each, fully paid up equity shares of Annalaksmi Trading Private Limited	-	44,37,100	-		44,37,100
6,15,000 of ₹ 10 each fully paid up of Destination India Projects Private Limited	-	5,14,19,318	-		5,14,19,318
Investment in government securities		3,000			3,000
Quoted					
4,04,142 of ₹ 10 each of Lords Chloro Alkali Limited fully paid.	-	2,54,40,739	-		2,54,40,739
18 Equity Shares of Coventy Coil O Matic Limited of Rs10 each, fully paid.		144			144
Other Instruments- Security Receipts					
Unquoted					
51,700 Security Receipts of ALCHEMIST XII TRUST JUNIOR TRUST	-	-	75,81,892		75,81,892
24,000 Security Receipt of Alchemist XII Trust JMEL IDBI	-	-	12,00,00,000		12,00,00,000
17,000 Security Receipts of ALCHEMIST - XVIII TRUST NIRU IMPLEX	-	-	1,06,24,669		1,06,24,669
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	78,77,630		78,77,630
2,210 Security Receipt of Alchemist XVI Trust SIMA HOTEL	-	-	22,10,000		22,10,000
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STFL	-	-	27,22,00,525		27,22,00,525
27,209 Security Receipts of ALCHEMIST XII TRUST RBL-SIESL	-	-	2,62,42,681		2,62,42,681
1,00,000 Security Receipts of ALCHEMIST - XVIII TRUST DENA JICRM	-	-	9,97,98,577		9,97,98,577
9,500 Security Receipt of ALCHEMIST - XVIII TRUST OBC SRCSPL	-	-	95,00,000		95,00,000
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	43,26,409		43,26,409
72,288 Security Receipt of ALCHEMIST- XVI TRUST AB-STFL	-	-	6,31,44,841		6,31,44,841
1,44,413 Security Receipt of ALCHEMIST - XXXIV TRUST LVB AIPL	-	-	7,24,34,442		7,24,34,442
1,25,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL	-	-	10,45,06,100		10,45,06,100
3,70,000 Security Receipt of ALCHEMIST - XXXVI TRUST SAFL 2	-	-	34,58,73,070		34,58,73,070
Total Investments	-	8,93,73,646	1,14,63,20,836	-	1,23,56,94,482
Geographywise Investments					
Investment Outside India					
Investment in India	-	8,93,73,646	1,14,63,20,836	-	1,23,56,94,482
Gross Geography wise investments	-	8,93,73,646	1,14,63,20,836	-	1,23,56,94,482
Less: Allowance for impairment	-	116	22,10,000	-	22,10,116
Net Geography wise investments	-	8,93,73,530	1,14,41,10,836	-	1,23,34,84,366

M. No.- 91290

Chartered Accountants

Note No 5

Amount in ₹

Particulars	At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
	01-Apr-18				
Equity Instruments- Others					
Unquoted					
5,000 of ₹ 10 each fully paid equity share of Sopan Securities Pvt. Ltd.	-	14,19,917	-		14,19,917
350,000 of Rs 10 each, fully paid up equity shares of Varahalaksmi Infrastructure Private Limited	-	35,00,000	-		35,00,000
16,817 of Rs 10 each, fully paid up equity shares of Annalaksmi Trading Private Limited	-	21,89,977	-		21,89,977
Investment in government securities		3,000			3,000
Quoted					
65,577 Equity Shares of Punjab Alkalies Chemicals Ltd. of Rs 10 each, fully paid.	-	16,34,378			16,34,378
4,04,142 Equity Shares of Lords Chloro Alkali Limited of Rs10 each, fully paid.	-	2,03,93,005			2,03,93,005
18 Equity Shares of Coventy Coil O Matic Limited of Rs10 each, fully paid.		144			144
Other Instruments- Security Receipts					-
Unquoted					-
51,700 Security Receipts of ALCHEMIST XII TRUST JUNIOR TRUST	-	-	1,59,56,253		1,59,56,253
17,000 Security Receipts of ALCHEMIST - XVIII TRUST NIRU IMPLEX	-	-	1,27,49,669		1,27,49,669
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	78,77,630		78,77,630
2,210 Security Receipt of Alchemist XVI Trust SIMA HOTEL	-	-	22,10,000		22,10,000
2,70,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STFL	-	-	27,00,00,000		27,00,00,000
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	43,26,409		43,26,409
Debt Securities					-
0% Compulsorily Convertible Debentures- unquoted, fully paid up					-
45,000 CCDs of Rs.1000/- each of Varhalakshmi Infrastructure Pvt. Ltd- Fully paid	4,50,00,000	-	-		4,50,00,000
9,25,000 CCDs of Rs.10/- each of Zircon Petrochem Pvt. Ltd, fully paid.	92,50,000	-	-		92,50,000
Total Investments	**5,42,50,000**	**2,91,40,421**	**31,31,19,961**	-	**39,65,10,382**
Geographywise Investments					
Investment Outside India	-	-	-		
Investment in India	5,42,50,000	2,91,40,421	31,31,19,961	-	39,65,10,382
Gross Geography wise investments	**5,42,50,000**	**2,91,40,421**	**31,31,19,961**	-	**39,65,10,382**
Less: Allowance for impairment	-	80	22,10,000	-	22,10,080
Net Geography wise Investments	**5,42,50,000**	**2,91,40,341**	**31,09,09,961**	-	**39,43,00,302**

AGN & Associates ★ Chartered Accountants ★ DELHI M. No. 91290

Note 8

Property, Plant and Equipment

Particulars		Gross Block				Depreciation				Net Block	
	Useful Life as per Schedule-II	As at 01.04.2018	Additions during the year	Deductions during the year	As at 31.03.2019	As at 01.04.2018	Provided during the year	Deductions during the year	31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets											
Property	60 Years	2,58,046	83,69,100	-	86,27,146	-	4,10,088	-	4,10,088	82,17,058	2,58,046
Motor Vehicles	8 Years	53,06,075	1,83,451	-	54,89,526	-	17,18,694	-	17,18,694	37,70,832	53,90,264
Furniture and Fixtures	10 Years	2,07,296	1,55,390	-	3,62,686	-	57,103	-	57,103	3,05,583	2,06,070
Computers etc.	3 Years	6,16,087	1,56,216	-	7,72,303	-	4,42,497	-	4,42,497	3,29,806	3,58,578
Lease Hold Land	N.A.	15,63,653	-		15,63,653				-	15,63,653	15,63,653
Free Hold Land	N.A.	8,45,270			8,45,270				-	8,45,270	8,45,270
Hotel Building	60 Years	9,32,44,763			9,32,44,763		20,03,580		20,03,580	9,12,41,183	9,09,13,671
Plant & Machinery	15 Years	1,26,76,078	6,06,814		1,32,82,892		18,14,132		18,14,132	1,14,68,760	1,48,96,545
Office Equipment	5 Years	94,605	20,893		1,15,498		37,154		37,154	78,344	20,742
Total		11,48,11,873	94,91,864	-	12,43,03,737	-	64,83,248	-	64,83,248	11,78,20,489	11,44,52,839
Capital Work in Progress		47,79,44,561	15,00,000	33,95,14,576	13,99,29,985	-	-	-	-	13,99,29,985	47,79,44,561
Total		59,27,56,434	1,09,91,864	33,95,14,576	26,42,33,722	-	64,83,248	-	64,83,248	25,77,50,474	59,23,97,400

Particulars		Gross Block				Depreciation				Net Block	
	Useful Life as per Schedule-II	As at 01.04.2019	Additions during the year	Deductions during the year	As at 31.03.2020	As at 01.04.2019	Provided during the year	Deductions during the year	31.03.2020	As at 31.03.2020	As at 31.03.2019
Property	60 Years	86,27,146	-	-	86,27,146	4,10,088	15,22,579	-	19,32,667	66,94,479	82,17,058
Motor Vehicles	8 Years	54,89,526	1,18,650	-	56,08,176	17,18,694	2,41,051	-	19,59,745	36,48,431	37,70,832
Furniture and Fixtures	10 Years	3,62,686	-	-	3,62,686	57,103	69,305	-	1,26,408	2,36,278	3,05,583
Computers etc.	3 Years	7,72,303	3,27,583	-	10,99,886	4,42,497	2,15,397	-	6,57,894	4,41,992	3,29,806
Lease Hold Land	N.A.	15,63,653			15,63,653	-			-	15,63,653	15,63,653
Free Hold Land	N.A.	8,45,270			8,45,270	-			-	8,45,270	8,45,270
Hotel Building	60 Years	9,32,44,763			9,32,44,763	20,03,580	20,03,580		40,07,161	8,92,37,602	9,12,41,183
Plant & Machinery	15 Years	1,32,82,892	1,29,205		1,34,12,097	18,14,132	16,83,555		34,97,687	99,14,410	1,14,68,760
Office Equipment	5 Years	1,15,498			1,15,498	37,154	28,092		65,246	50,252	78,344
Total		12,43,03,737	5,75,438	-	12,48,79,175	64,83,248	57,63,559	-	1,22,46,808	11,26,32,367	11,78,20,488
Capital Work in Progress		13,99,29,985	2,66,59,415	8,99,29,985	7,66,59,414	-	-	-	-	7,66,59,414	13,99,29,985
Total		26,42,33,722	2,72,34,853	8,99,29,985	20,15,38,589	64,83,248	57,63,559	-	1,22,46,808	18,92,91,781	25,77,50,473

Note-Deemed cost of property, plant and equipment and intangible assets - The Group has elected to continue with the Previous GAAP carrying value as deemed cost for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind ASs.

AGN ... Chartered Accountants DELHI M. No.- 91290

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 10			
Trade Payable- Current			
Due to Micro, small and Medium Enterprises	-	-	-
Other Payables	76,86,084	49,92,582	87,00,046
Total	**76,86,084**	**49,92,582**	**87,00,046**

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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 11			
DEBT SECURITIES			
In India			
At amortised cost- Unsecured			
25 (31 March 2019-25; 1 April 2018 -Nil) Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, redeemable in 10 years.#	25,00,00,000	25,00,00,000	-
Total Debt Securitiy	**25,00,00,000**	**25,00,00,000**	-

JFC Finance (India) Ltd. has issued Unsecured, Zero Coupon, Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, which are redeemable in 10 years.

Note 12
BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
In India			
At amortised cost- Secured			
- Alchemist Assets Reconstruction Company Limited Loan*1	16,30,00,000	65,41,333	1,85,41,333
- Toyota Finance Car Loan	-	5,68,164	11,77,675
- Vehicle Loans from Kotak bank	-	-	3,13,378
- Axis Bank Car Loan	-	54,294	5,67,151
- Loan From ICICI Bank Ltd.*2	1,39,991	7,02,967	12,12,528
- Loan From Altico Capital India Ltd.*3	38,50,00,000	38,50,00,000	-
- Interest accrued on Loan From Altico Capital India Ltd.	4,73,89,808	23,44,808	-
- Inter Corporate Loan From others*4	1,24,67,923	7,00,00,000	6,75,00,000
Total	**60,79,97,722**	**46,52,11,566**	**8,93,12,065**
Unsecured			
- Loans from others *5	-	-	15,00,00,000
Total	-	-	**15,00,00,000**
Total	**60,79,97,722**	**46,52,11,566**	**23,93,12,065**

*1 In FY 2019-20, in terms of Hon'ble National Company Law Tribunal (NCLT) Order dated 13.12.2017, remaining amount payable to Alchemist Asset Reconstruction Company Limited (AARC) credited to its loan a/c in the books of subsidiary company. In FY 2018-19, loan of AARC in the books of Subsidiary company to the extent of Rs 1 Crore converted into fully paid-up equity shares of the Subsidiary Company as per abovementioned order of Hon'ble NCLT.

*2 Auto Loan of Rs.23,84,000/- at 10.01% P.A. Interest, repayable in monthly equated 60 installments of Rs.50,665/- each

*3 Loan against floating charge on the receivables of the company @13% p.a. interest. Principal and interest shall be repaid on expiry of 3 years from the date of first drawdown in bullet installment.

*4 Inter corporate loan at 9% p.a. interest rate for a total tenure of 3 years, payable on flexible basis.

*5 During the year ended March 31, 2019 the Subsidiary Company has converted its loan in to 0% of 1,500 Compulsory Convertible Debtentures (CCDs) of Rs. 1,00,000 each fully paid which is unsecured (1 April 2018, 2018- Nil) , converted in to Class-B equity share of the subsidiary Company before the completion of ten years from the date of allotment. The same is treated under equity as per Ind AS 32.

Note 13
OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Interest accrued and due on borrowings	1,168	5,864	10,115
Amount Payable for Financial Assets	-	-	30,11,933
Other Payable on behalf of client	11,00,000	-	-
Total	**11,01,168**	**5,864**	**30,22,048**

Chartered Accountants

Note 14

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
CURRENT TAX LIABILITIES	20,49,410	68,04,880	59,52,195
Total	**20,49,410**	**68,04,880**	**59,52,195**

Tax discloure

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:

₹

Particulars	As at 31 March 2020	As at 31 March 2019
Current tax:		
Current tax on profits for the year	20,49,410	68,04,880
Current tax expense	**20,49,410**	**68,04,880**
Deferred tax charge (credit):		
Relating to origination and reversal of temporary differences		
Deferred tax charge (credit)	(2,40,496)	1,44,271
Total income tax expense/(income) reported in the statement of profit or loss	**18,08,914**	**69,49,151**
Other comprehensive income/ (loss) section		
Deferred tax charge/ (credit):	(70,24,410)	21,64,016
Income tax charged(credited) to other comprehensive income	**(70,24,410)**	**21,64,016**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019

Particulars	As at 31 March 2020	As at 31 March 2019
Profit/(Loss) before tax	(18,84,11,112)	(13,68,282)
At statutory income tax rate of 25.168%	-	-
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of Expenses/provisions not allowed for tax purposes	20,49,410	68,04,880
Deferred Tax charge/(credit) due to FVTOCI	(70,24,410)	21,64,016
Deferred Tax charge/(credit) other than dut to FVTOCI	(2,40,496)	1,44,271
Total adjustments	**(52,15,496)**	**91,13,167**
Income tax expense including impact of Other Comprehensive Income	**(52,15,496)**	**91,13,167**

C) DEFERRED TAX ASSETS/ LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
DEFERRED TAX LIABILITIES:			
-On account of Fair valuation of investments	21,64,016	21,64,016	-
-On account of depreciation	1,87,79,389	1,95,74,821	1,88,84,178
DEFERRED TAX ASSETS:			
-On account of provision for diminution in investment	5,56,242	5,74,630	6,08,932
-On account impairment provisions- standard assets	3,60,684	3,48,229	4,07,367
-On account impairment provisions of sub-standard assets	90,810	6,39,812	-
-On account of Fair valuation of investments	70,24,410	-	-
DEFERRED TAX LIABILITIES (Net)	**1,29,11,259**	**2,01,76,166**	**1,78,67,879**

Note

JFC Finance (India) Limited has decided to opt for the New Tax Regime inserted as per section 115BAA of the Income Tax Act, 1961 and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') which is applicable from Financial Year beginning April 1, 2019. Accordingly the Company has applied the the 25.168% tax rates in the financial statements for the year ended March 31, 2020.

Note 15

OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Advance received for acquiring assets	2,60,00,000	4,60,00,000	18,67,50,000
Advances received from customers	20,05,641	71,989	6,45,532
Advances from Erstwhile directors	-	4,56,235	-
Performance Security Deposits	35,75,12,500	42,13,46,200	42,13,46,200
Expenses Payable	27,96,440	28,83,261	8,06,671
Statutory taxes payable	73,22,618	58,70,096	63,85,710
Interest received in Advance	-	-	1,99,068
Total	**39,56,37,199**	**47,66,27,781**	**61,61,33,181**

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JFC FINANCE (INDIA) LIMITED

Note 16

Amount in ₹

Share capital	As at 31st March, 2020	As at 31st March, 2019	As at 1 April, 2018
Authorised			
4,500,000 (31 March 2019- 4,500,000; 1 April 2018- 35,00,000) Equity Shares of Rs. 10 each	4,50,00,000	4,50,00,000	3,50,00,000
1,350 (31 March 2019 -1,350; 1 April 2018- Nil) 0.01% Compulsorily Convertible Preference Shares of Rs. 1,00,000 each	13,50,00,000	13,50,00,000	-
Total	**18,00,00,000**	**18,00,00,000**	**3,50,00,000**
Issued, Subscribed and Fully Paid up			
3,391,710 (31 March 2019- 3,391,710; 1 April 2018- 3,391,710) Equity Shares of Rs. 10 each, Fully Paid up	3,39,17,100	3,39,17,100	3,39,17,100
1,315 (31 March 2019- 1,315; 1 April 2018- Nil) 0.01% Compulsorily Convertible Preference Shares of Rs.100,000 Each, Fully Paid Up.	13,15,00,000	13,15,00,000	-
Total	**16,54,17,100**	**16,54,17,100**	**3,39,17,100**

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
At the beginning of the year	33,91,710	3,39,17,100	33,91,710	3,39,17,100	33,91,710	3,39,17,100
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**33,91,710**	**3,39,17,100**	**33,91,710**	**3,39,17,100**	**33,91,710**	**3,39,17,100**

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to same right in all respect.

c. Reconciliation of the number of preference shares outstanding at the beginning and at the end of the reporting period

Compulsorily Convertible Preference Shares	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
At the beginning of the year	1,315	13,15,00,000	-	-	-	-
Add: Issued during the year	-	-	1,315	13,15,00,000	-	-
Outstanding at the end of the year	**1,315**	**13,15,00,000**	**1,315**	**13,15,00,000**	-	-

d. Terms/ rights attached to preference shares

The Company has only one class of preference shares having par value of Rs. 100,000 per share. Each holder of preference share is entitled to same right in all respect. All such preference shares shall carry 0.01 % right to dividend (Non-Cummulative) and converible within 10 Years. They shall be compulsorily converted into Equity shares "B" which shall carry voting rights to the extent of 10% of face value of Equity Share "B".

e. Details of shareholders holding more than 5% of equity shares with voting right in company

Name of shareholders	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	%holding	Number of shares	%holding		
Turnaround Consultants Private Limited	14,55,960	42.93%	14,55,960	42.93%	14,49,710	42.74%
Sopan Securities Private Limited	6,93,250	20.44%	6,93,250	20.44%	6,93,250	20.44%
Dashmesh Leasing Private Limited	2,12,500	6.27%	2,12,500	6.27%	2,12,500	6.27%
Uma Srinivasan	2,00,000	5.90%	2,00,000	5.90%	2,00,000	5.90%
Susrimat Consultants Private Limited	1,89,750	5.59	93,750	2.76%	-	-

f. Details of shareholders holding more than 5% of compulsorily convertible preference shares.

Name of shareholders	As at 31st March, 2020		31-Mar-19		01-Apr-18	
	Number of shares	%holding	Number of shares	%holding	-	-
Avtar Installments Pvt Ltd.	800	60.84%	800	60.84%	-	-
Fortune Metals Limited	300	22.81%	300	22.81%	-	-
Romesh Kumar Aggarwal	150	11.41%	150	11.41%	-	-

Note- Compulsory convertible preference shares are treated as equity as per Ind as 32

Note 17
OTHER EQUITY

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Retained Earnings			
Balance at the beginning of the year	(16,00,38,957)	13,53,35,148	13,50,35,321
Ind As Adjustments	-	-	-
Profit / (Loss) for the year	(24,09,83,304)	(29,53,74,105)	2,99,827
Other Comprehensive income for the year	-	-	-
Transfer to Statutory Reserve		-	-
Balance at the end of the Year	**(40,10,22,261)**	**(16,00,38,957)**	**13,53,35,148**
Securities Premium Reserve			
Balance at the beginning of the year	46,69,34,900	46,69,34,900	46,69,34,900
Add: On issue of Equity Shares	-	-	-
Balance at the end of the Year	**46,69,34,900**	**46,69,34,900**	**46,69,34,900**
Statutory Reserve			
Balance at the beginning of the year	85,88,816	85,88,816	85,88,816
Transferred during the year	-	-	-
Balance at the closing of the year	**85,88,816**	**85,88,816**	**85,88,816**
Capital Reserve			
Balance at the beginning of the year	17,36,44,071	17,36,44,071	15,00,000
Add: Due to reduction of share capital	-		17,21,44,071
Balance at the end of the Year	**17,36,44,071**	**17,36,44,071**	**17,36,44,071**
General Reserve			
Balance at the beginning of the year	4,91,75,058	4,91,75,058	4,91,15,851
Add/ Less: Movement during the year due to restatment of depreciation- (Refer Note - 35)	-	-	59,207
Balance at the end of the Year	**4,91,75,058**	**4,91,75,058**	**4,91,75,058**
Compulsory Convertible Debentures [CCDs]- Unsecured			
Balance at the beginning of the year	38,60,00,000	-	-
Add: Issued during the year*	-	38,60,00,000	-
Balance at the end of the Year	**38,60,00,000**	**38,60,00,000**	-
FVTOCI Reserve			
Balance at the beginning of the year	1,85,09,173	1,20,74,905	1,20,74,905
Add/ Less: Movement during the year (Net of tax)	(2,08,85,674)	64,34,268	-
Balance at the end of the Year	**(23,76,501)**	**1,85,09,173**	**1,20,74,905**
Grand Total	**68,09,44,082**	**94,28,13,061**	**84,57,52,897**

Note

*During the year ended March 31, 2019 the Holding Company has issued 0% of 2,360 Compulsory Convertible Debtentures [CCDs] of Rs. 1,00,000 each fully paid which is unsecured [1 April, 2018- Nil] , convertible on or before 10 years. During the year ended March 31, 2019 the Subsidiary Company has converted its loan into 0% of 1,500 Compulsory Convertible Debtentures [CCDs] of Rs. 1,00,000 each fully paid which is unsecured [1 April 2018, 2018- Nil] , converted into Class-B equity share of the subsidiary company before the completion of ten years from the date of allotment. The same is treated under equity as per Ind AS 32.

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Amount in ₹

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 18		
On Financial assets measured at amortised cost		
Interest on Loan	3,06,91,580	3,90,33,195
Total interest income	**3,06,91,580**	**3,90,33,195**
Note 19		
RENTAL INCOME		
Lease Rent	6,24,000	6,24,000
Rental from property	1,20,000	97,500
Total Rental Income	**7,44,000**	**7,21,500**
Note 20		
FEES AND COMMISSION INCOME		
Fees on Loans	2,50,000	2,00,000
TOTAL FEES	**2,50,000**	**2,00,000**
Note 21		
INCOME FROM ROOM RENT AND HOTEL SERVCIES	5,54,15,075	9,87,00,578
Total	**5,54,15,075**	**9,87,00,578**
Note 22		
Other income		
Other non operating income	9,74,376	41,28,338
Professional fees	-	3,12,27,750
Reversal of Contingent Provision against Standard Assets	-	1,39,171
Reversal of Provision against Sub Standard Assets	21,00,000	-
Total	**30,74,376**	**3,54,95,259**
Note 23		
FINANCE COST		
On financial liabilities measured at amortised cost		
Interest on borrowings measured at amortised cost	5,20,95,664	1,50,58,612
Bank/Credit card charges	2,00,618	4,24,958
Other Finance Charges	10,644	51,33,163
Interest/Debt Settlement Expenses*	15,64,58,667	-
Total	**20,87,65,593**	**2,06,16,732**

* In case of Subsidiary Company, during the FY 2019-20, in terms of Hon'ble National Company Law Tribunal Order dated 13.12.2017, remaining amount payable to Alchemist Asset Reconstruction Company Limited (AARC) credited to its loan a/c and debited to Profit & Loss account. The amount payable of Rs.15,64,58,667 is not liable for TDS deduction as per CBDT Notification No.46 /2016 F.No. 275/16/2016-IT(B), dt 17-06-2016.

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
Note 24			
Cost of material consumed			
Opening Stock		23,52,563	20,10,900
Purchases during the year			
Grocery, Provisions, F&B, Stores		60,77,158	87,18,909
House Keeping Supplies		12,82,861	36,89,897
		73,60,019	1,24,08,807
Direct/ Production Expenses			
Freight & Cartage		2,77,795	61,026
	A	99,90,377	1,44,80,733
Closing Stock			
Grocery, Provisions, F&B, Stores		7,84,671	6,95,594
House Keeping Supplies		22,98,257	16,56,970
	B	30,82,929	23,52,563
Net Balance (A-B)		**69,07,448**	**1,21,28,169**

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Note 25

EMPLOYEE BENEFIT EXPENSES

Salary	2,96,94,117	2,94,24,494.52
Staff welfare	3,03,331	3,72,587.00
Total	**2,99,97,448**	**2,97,97,082**

Note 26

OTHER EXPENSES

A. Upkeep and Service Cost		
Consumption of Diesel, Coal & Gas for maint and kitchen	15,91,322	26,15,013
Electricity, Water & Power Expenses	36,05,612	59,43,407
Repairs & Maintenance Expenses	5,09,681	42,25,878
Bar and Food License Fees	8,79,421	8,75,788
Art & Culture Expenses	3,22,294	3,79,909
Diesel and petrol	4,96,751	1,91,534
Commission	8,20,174	13,21,663
Entertainment Expenses	1,53,802	2,41,880
Festival Expenses	3,64,241	4,15,209
Legal and professional fees	1,08,41,469	1,90,14,883
Settlement Charges	-	5,18,93,000
Rate, fees & taxes	6,76,185	34,67,279
Provision against Sub-Standard Assets	-	24,60,814
Insurance	1,75,296	2,34,242
Interest on Income Tax, TDS	94,070	16,810.00
Bank Charges	10,031	43,668
BSE Expenses	84,265	1,53,090
Vehicle running & maintenance	2,97,100	3,81,184
Conveyance	3,29,441	2,41,935
Electricity Exps	13,220	11,820
Printing & Stationery	2,93,680	2,63,396
Tour and Travel	14,89,264	24,54,963
Office Expenses	2,79,973	4,40,708
Photostat Expenses	78,485	1,46,104
Repair & Maintainance	2,82,413	2,82,751
Business Promotion	3,17,574	6,52,872
Festival Expenses	1,86,847	1,74,762
Telephone Expenses	2,12,864	3,32,009
Director fees	32,700	31,350
Postage & Courier	54,030	93,352
Advertisement	10,660	10,660
Rent Paid	-	19,000
Loss on sale of shares	2,26,420	
Miscellaneous Expenses	20,43,636	71,85,615
Property Tax	33,412	-
Auditor's remuneration		
-Audit Fee	2,01,000	2,26,000
-Tax Audit fee	51,000	51,000
Provision for diminution in value of investment	-	36
Expected Credit Allowance	93,763	-
Total	**2,71,52,095**	**10,64,93,583**

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Note 27

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	31st March, 2020	31st March, 2019
Net Profit/(loss) for the year attributable to equity shareholders	(28,01,50,011)	(34,78,34,482)
Total number of equity shares outstanding at the beginning of the year	33,91,710	33,91,710
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	45,90,833	45,38,316
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Total Weighted Average Potential Equity Shares	11,99,123	11,46,606
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	45,90,833	45,38,316
Face value per equity share	10.00	10.00
Earnings/ (loss) per equity share (in Rupees)	(82.60)	(102.55)
Dilutive Earnings/ (loss) per equity share (in Rupees)	(61.02)	(76.64)

Note 28

Disclosure of contingent liabilities	31st March, 2020	31st March, 2019
(i) Estimated amount of contract remaining to be executed on Capital Account.	Nil	Nil
(ii) Claims against the company not acknowledged as debts	Nil	Nil

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Note 29
Financial Instrument Measurement and Disclosures

Set out below, is a comparision by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

Amount in ₹

	Carrying Value			Fair Value		
FINANCIAL ASSETS	**31 March 2020**	**31 March 2019**	**1 April 2018**	**31 March 2020**	**31 March 2019**	**1 April 2018**
Financial assets measured at amortised cost						
Investments	1,19,89,78,687	1,23,34,84,366	39,43,00,302	1,19,89,78,687	1,23,34,84,366	39,43,00,302
Cash & Cash Equivalents	2,27,69,780	20,09,85,775	4,07,50,715	2,27,69,780	20,09,85,775	4,07,50,715
Loans	57,14,48,033	50,34,36,515	58,99,26,725	57,14,48,033	50,34,36,515	58,99,26,725
Trade Receivables	1,88,62,344	2,63,26,508	2,96,38,964	1,88,62,344	2,63,26,508	2,96,38,964
Other financial assets	1,63,03,546	5,09,53,354	7,62,48,301	1,63,03,546	5,09,53,354	7,62,48,301

Amount in ₹

	Carrying Value			Fair Value		
FINANCIAL LIABILITIES	**31 March 2020**	**31 March 2019**	**1 April 2018**	**31 March 2020**	**31 March 2019**	**1 April 2018**
Financial liabilities						
Trade Payable	76,86,084	49,92,582	87,00,046	76,86,084	49,92,582	87,00,046
Debt securities	25,00,00,000	25,00,00,000	-	25,00,00,000	25,00,00,000	-
Borrowings (Other than debt securities)	60,79,97,722	46,52,11,566	23,93,12,065	60,79,97,722	46,52,11,566	23,93,12,065
Other financial liabilities	11,01,168	5,864	30,22,048	11,01,168	5,864	30,22,048

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.
The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
For financial assets and liabilites that are measured at fair value the carrying amounts are equal to the fair values.
The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

The following methods and assumptions were used to estimate the fair value

(i) The fair values of the unquoted equity shares have been estimated using a Cost approach. The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
As on 31 March 2020			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 62,53,628 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 62,53,628 respectively.
As on 31 March 2019			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 64,33,657 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 64,33,657 respectively.
As on 31 March 2018			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 19,95,240 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 19,95,240 respectively.

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Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

i) Level 1
Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) Level 2
Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability

iii) Level 3
Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020

Amount in ₹

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investments	31 March 2020	1,19,89,78,687	1,01,45,903		1,18,88,32,784
Loans	31 March 2020	57,14,48,033		57,14,48,033	
Trade Receivables	31 March 2020	1,88,62,344		1,88,62,344	
Other financial assets	31 March 2020	1,63,03,546		1,63,03,546	

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2020

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Trade Payable	31 March 2020	76,86,084		76,86,084	
Debt securities	31 March 2020	25,00,00,000		25,00,00,000	
Borrowings (Other than debt securities)	31 March 2020	60,79,97,722		60,79,97,722	
Other financial liabilities	31 March 2020	11,01,168		11,01,168	

Financial Assets measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019

Amount in ₹

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investments	31-Mar-19	1,23,34,84,366	2,54,40,883		1,20,80,43,483
Loans	31-Mar-19	50,34,36,515		50,34,36,515	
Trade Receivables	31-Mar-19	2,63,26,508		2,63,26,508	
Other financial assets	31-Mar-19	5,09,53,354		5,09,53,354	

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Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2019

Amount in ₹

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Trade Payable	01-Apr-19	49,92,582		49,92,582	
Debt securities	01-Apr-19	25,00,00,000		25,00,00,000	
Borrowings (Other than debt securities)	01-Apr-19	46,52,11,566		46,52,11,566	
Other financial liabilities	01-Apr-19	5,864		5,864	

Financial Assets measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2018

Amount in ₹

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investments	1 April 2018	39,43,00,302	2,20,27,527		37,22,72,775
Loans	1 April 2018	58,99,26,725	-	58,99,26,725	-
Trade Receivables	1 April 2018	2,96,38,964	-	2,96,38,964	-
Other financial assets	1 April 2018	7,62,48,301		7,62,48,301	

Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 1 April 2018

Amount in ₹

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Trade Payable	1 April 2018	87,00,046		87,00,046	
Debt securities	1 April 2018	-		-	
Borrowings (Other than debt securities)	1 April 2018	23,93,12,065	-	23,93,12,065	-
Other financial liabilities	1 April 2018	30,22,048	-	30,22,048	-

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Note 30

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Loans given, Investments, cash and cash equivalents and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

a.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have an material exposure to the risk of changes in market interest rates.

Interest rate sensitivity

The Company does not have an material interest rate risk accordingly sensitivity analysis is not applicable.

b.) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foriegn exchanges rates.

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foriegn exchanges rates accordingly, the Foreign currency senstivity is not applicable.

Credit risk

(a) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.

Particulars		31 March 2020	31 March 2019	1 April 2018
Gross Carring Value		57,32,41,952	50,72,36,671	59,14,05,238
Impairment Allowance		17,93,919	38,00,156	14,78,513
ECL Coverage Ratio		0.31	0.75	0.25

Reconciliation of Impairment Allowance		31 March 2020	31 March 2019	1 April 2018
Opening Balance Sheet		38,00,156	14,78,513	14,78,513
Provisions made during the year		(20,06,237)	23,21,643	-
Closing Balance		17,93,919	38,00,156	14,78,513

(b) Details of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and Impairment allowance as per Ind AS 109

Asset Classification as per RBI Norms	Asset classifica tion as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets:						
Standard	Stage 1	56,96,33,811	14,33,105	56,82,00,706	14,33,105	
Sub-Total for Standard		56,96,33,811	14,33,105	56,82,00,706	14,33,105	-
Non-Performing Assets (NPA) :						-
Substandard	Stage 1	36,08,141	3,60,814	32,47,327	3,60,814	
Sub-Total for Substandard		36,08,141	3,60,814	32,47,327	3,60,814	-
Doubtful - up to 1 year		-	-	-	-	-
1 to 3 years		-	-	-	-	-
Doubtful - up to 1 year		-	-	-	-	-
1 to 3 years		-	-	-	-	-
More than 3 years		-	-	-	-	-
Sub-Total for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
Sub-Total for NPA		-	-	-	-	-
Other items (whose exposure forms part of contingent liability) such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms.		-	-	-	-	-
Sub-Total		-	-	-	-	-
Total		57,32,41,952	17,93,919	57,14,48,033	17,93,919	-

Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Amount in ₹

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2020						
Debt securities					25,00,00,000	25,00,00,000
Trade Payable			76,86,084			76,86,084
Borrowings (Other than debt securities)				60,79,97,722		60,79,97,722
Other financial liabilities			11,01,168			11,01,168
	-	-	87,87,252	**60,79,97,722**	25,00,00,000	**86,67,84,974**

Amount in ₹

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2019						
Debt securities					25,00,00,000	25,00,00,000
Trade Payable			49,92,582			49,92,582
Borrowings (Other than debt securities)				46,52,11,566		46,52,11,566
Other financial liabilities			5,864			5,864
	-	-	**49,98,446**	**46,52,11,566**	**25,00,00,000**	**72,02,10,012**

Amount in ₹

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 1 April 2018						
Trade Payable			87,00,046			87,00,046
Borrowings (Other than debt securities)				23,93,12,065		23,93,12,065
Other financial liabilities			30,22,048			30,22,048
	-	-	1,17,22,094	23,93,12,065	-	**25,10,34,158**

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Note 31

Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Groups's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.The Group includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Amount in ₹

	31 March 2020	31 March 2019	1 April 2018
Borrowings	85,79,97,722	71,52,11,566	23,93,12,065
Less: Cash and cash equivalents	(2,27,69,780)	(20,09,85,775)	(4,07,50,715)
Net debt (A)	83,52,27,942	51,42,25,791	19,85,61,350
Equity	76,47,34,098	1,06,57,69,784	87,96,69,997
Capital and net debt (B)	1,59,99,62,040	1,57,99,95,574	1,07,82,31,347
Gearing ratio [(A)/(B)]	52.20%	32.55%	18.42%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

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Notes 32

Related party relationships, transactions and balances

In accordance with the requirments of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported periods are:

i) Subsidiary Company

Hotel Gaudavan Private Limited (HGPL)

During the FY 2017-18, JFC Finance (India) Limited (Holding Company) has acquired 17,38,829 equity shares of the Company under Insolvency & Bankruptcy Code-2016 vide order passed by Hon'ble NCLT dated 13.12.2017. During the FY 2018-19, as per the Hon'ble NCLT order dated 13.12.2017, 17,38,829/- equity shares of face value of Rs. 100/- each existing on the date of order, reduced to face value of Re. 1/- and thereafter, the Holding Company has subscribed for 5,00,11,171 equity shares in the Subsidiary Company and post reduction, 10 equity shares of Re. 1/- each consolidated to 1 equity share of Rs. 10/- each. The Holding Compamny holds 83.81% (31 March 2019- 83.81%; 1 April 2018- 100%) Equity Shares of the Subsidiary Company.

ii) Persons having substantial interest

Turnaround Consultants Pvt. Ltd.- Holding [TCPL] -42.33%

Sopan Securities Pvt. Ltd.- Holding [SSPL]-20.44 %

iii) Key Managerial Personnel (KMP)

Mr. Sunil Kumar	Director
Mr. Virendra Singh Rawat (Till date 20.03.2020)	Director
Mr. Vijay Kumar Chopra	Director
Mr.Vikaram Jeet Rana	Chief Financial Officer
Mr. Raju Sahu (Till date 29.02.2020)	Company Secretary
Mr. Samir Kumar Jha (Begin date 12.10.2020)	Company Secretary

iv) Enterprises over which key management personnel or their relatives exercise significant influence

Susrimat Consulants Private Limited [SCPL]

v) Other Related Parties

Zircon Petrochem Private Limited [ZPPL]	Common Director
Mr. Dhanajay Gautam	Director of the Company

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Particulars	Subsidiary Company		Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence or having significant influence over the company and other Related Parties		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Transactions with related parties										
Payments to Loan Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	2,50,00,000	-	2,50,00,000	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	7,50,000	-	7,50,000
Hotel Gaudavan Pvt. Ltd.	2,81,07,395	3,73,31,320	-	-	-	-	-	-	2,81,07,395	3,73,31,320
Receipts from Loan Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	25,00,000	-	25,00,000	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Hotel Gaudavan Pvt. Ltd.	1,52,47,224	11,30,00,000	-	-	-	-	-	-	1,52,47,224	11,30,00,000
Receipts from Loan Taken										
Zircon Petrochem Pvt. Ltd.							1,30,00,000	-	1,30,00,000	-
Interest Receivable due on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	2,25,819	-	2,25,819	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	13,08,324	12,37,073	13,08,324	12,37,073
Interest Received on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	75,338	-	75,338	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	13,23,707	-	13,23,707
Interest Payable due on Loans Taken										
Zircon Petrochem Pvt. Ltd.	-	-	-	-	-	-	2,42,137	-	2,42,137	-
Sale of Investment in Equity Shares										
Zircon Petrochem Pvt. Ltd.	-	-	-	-	-	-	7,50,000	-	7,50,000	-
Rental Income due										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	60,000	52,500	60,000	52,500
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60,000	45,000	60,000	45,000
Rental Income Received										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	60,000	52,500	60,000	52,500
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60,000	45,000	60,000	45,000
Remuneration Paid										
Mr. Sunil Kumar	-	-	4,65,000	4,20,000	-	-	-	-	4,65,000	4,20,000
Mr. Virendra Singh Rawat	-	-	30,000	30,000	-	-	-	-	30,000	30,000
Mr. Vijay Kumar Chopra	-	-	6,00,000	6,00,000	-	-	-	-	6,00,000	6,00,000
Mr. Vikaram Jeet Rana	-	-	12,00,000	9,25,000	-	-	-	-	12,00,000	9,25,000
Mr. Raju Sahu	-	-	4,48,267	4,22,000	-	-	-	-	4,48,267	4,22,000
Professional Fee Paid										
Mr. Dhanajay Gautam	-	-	-	-	-	-	4,00,000	-	4,00,000	-
Equity Share Capital Subscription										
Hotel Gaudavan Pvt. Ltd.	-	5,00,11,171	-	-	-	-	-	-	-	5,00,11,171

Balances Outstanding as on:

Amount in ₹

Particulars	Nature of Amount Outstanding	31-Mar-20	31-Mar-19
Turnaround Consultants Pvt. Ltd.	Security Deposit Received	7,500	7,500
Turnaround Consultants Pvt. Ltd.	Loan Given	2,25,00,000	-
Turnaround Consultants Pvt. Ltd.	Interest Receivable	1,27,899	-
Sopan Securities Pvt. Ltd.	Loan Given	1,37,71,831	1,37,71,831
Sopan Securities Pvt. Ltd.	Interest Receivable	34,81,360	23,03,868
Hotel Gaudavan Pvt. Ltd.	Loan Given	4,17,38,018	2,88,77,847
Zircon Petrochem Pvt. Ltd.	Loan Taken	1,22,50,000	-
Zircon Petrochem Pvt. Ltd.	Interest Payable	2,17,923	-
Mr. Vijay Kumar Chopra	Payable- Remuneration	49,000	49,000
Mr. Dhanajay Gautam	Payable- Professional Fee	45,000	-
Mr. Sunil Kumar	Payable- Remuneration	40,000	35,000
Mr. Virendra Singh Rawat	Payable- Directorship Fee	27,000	27,000
Mr.Vikaram Jeet Rana	Payable- Remuneration	96,000	1,00,000
Mr. Raju Sahu	Payable- Remuneration	-	46,000

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Note 33

Interest in Other Company- Subsidiary

The Consolidated financial statements of the Group includes subsidiaries as below

Amount in ₹

Name of Subsidiary Company	Country of Incorporation	Ownership Interest 31-Mar-20	31-Mar-19	01-Apr-18
Hotel Gaudavan Private Limited	India	83.81	83.81	100

Financial information of subsidiary that have non controlling interests is as follows:

	31-Mar-20	31-Mar-19	01-Apr-18
Hotel Gaudavan Private Limited	16.19	16.19	-

	31-Mar-20	31-Mar-19	01-Apr-18
Accumulated balance of non-controlling interest	(8,16,27,084)	(4,24,60,377)	-
Total Comprehensive income attributable to non-controlling interest	(3,91,66,707)	(5,24,60,377)	-

Summarised financial information of the subsidiaryis provided below:

Summarised statement of profit and loss for the year ended

Particulars	31-Mar-20	₹ 31-Mar-19
Revenue from Operations	5,54,15,075	9,87,00,578
Other Income	2,24,986	11,19,589
Operating Expenses	20,65,00,955	7,69,87,518
Profit /(loss) before tax	(24,07,90,880)	(31,66,84,401)
Income tax expenses	11,28,251	73,45,106
Profit /(loss) for the year	(24,19,19,131)	(32,40,29,507)
Other comprehensive income	-	-
Total comprehensive income	(24,19,19,131)	(32,40,29,507)
Attributable to non-controlling interest	(3,91,66,707)	(5,24,60,377)

Summarised balance sheet as at 31 March 2020 and 31 March 2019

Particulars	31-Mar-20	₹ 31-Mar-19
Property, plant and equipment and other non current assets	18,07,70,759	24,85,24,163
Investment	3,000	3,000
Loans	28,45,652	33,96,014
Trade Receivable	61,54,128	99,78,858
Inventories	31,37,006	24,06,641
Cash and cash equivalents	58,35,197	1,58,52,081
Other Current assets	99,87,676	53,46,211
Borrowings	(20,47,38,018)	(3,60,41,638)
Trade Payable	(76,86,084)	(49,92,582)
Total Equity	(3,01,43,809)	21,17,75,320
Attributable to Non-Controlling Interest	(8,16,27,084)	(4,24,60,377)

Summarised cash flow information for the year ended 31 March 2020 and 31 March 2019

Particulars	31-Mar-20	₹ 31-Mar-19
Operating	52,11,451	3,45,21,194
Investing	(2,72,34,853)	(24,90,905)
Financing	1,20,06,520	(3,47,96,470)

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Note 34
Statutory Group Information

Name of Entity	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive/(Loss)		Share in Total Other Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated profit/(loss)	Amount	as % of consolidated Comprehensive income /(loss)	Amount	as % of consolidated Comprehensive income /(loss)	Amount
Parent Company								
JFC Finance India Limited								
31 March 2020	111%	84,66,27,907	11.97%	(3,82,30,881)	100%	(2,08,85,674)	17.38%	(5,91,16,555)
31 March 2019	84%	90,57,44,462	5.95%	(2,38,04,976)	100%	64,34,268	4.41%	(1,73,70,708)
Subsidiary Company								
Hotel Gaudavan Private Limited								
31-Mar-20	-4%	(3,01,43,809)	75.76%	(24,19,19,131)	-	-	71.11%	(24,19,19,131)
31-Mar-19	20%	21,17,75,320	80.95%	(32,40,29,507)	-	-	82.27%	(32,40,29,507)
Non Controlling Interest								
31-Mar-20	-11%	(8,16,27,084)	12.27%	(3,91,66,707)	-	-	11.51%	(3,91,66,707)
31-Mar-19	-4%	(4,24,60,377)	13.11%	(5,24,60,377)	-	-	13.32%	(5,24,60,377)
Elimination and adjustment due to Consolidation								
31-Mar-20	5%	4,17,38,018	-	-	-	-		
31-Mar-19	-3%	(2,88,77,503)	-	-	-	-		
31 March 2020	100%	76,47,34,098	**100%**	**(31,93,16,719)**	100%	(2,08,85,674)	100.00%	(34,02,02,392)
31 March 2019	100%	1,06,57,69,784	100%	(40,02,94,860)	100%	64,34,268	100.00%	(39,38,60,592)

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Note 35

Transition to Ind AS:

First time adoption of Ind AS

These financial statements, for the year ended March 31, 2020, are the first financial which the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2018, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions applied by the Group

Ind AS 101 allows first-time adopter avail optional and mandatory exceptions applied in the transition from Previous GAAP to Ind AS. The Group has applied the following exemptions:

(a) Property, plant and equipment and intangible assets

Since there is no change in the Group's functional currency on the date of transition to Ind ASs, it has elected to continue with the Previous GAAP carrying value for all of its property, plant and equipment (including Capital work in progress), as recognised in the financial statements as at the date of transition to Ind ASs, as its deemed cost on the date of transition.

(b) Investment in subsidiaries

Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiaries as the deemed cost. Accordingly, the Group has opted to measure its investment in subsidiaries at deemed cost i.e., Previous GAAP carrying amount.

Estimates

The estimates at April 1, 2018, March 31, 2019 and at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

(a) Impairment of financial assets based on expected credit loss model

The estimates used by the Group to present these amounts is in accordance with Ind AS reflect conditions at April 1, 2018, the date of transition to Ind AS, March 31, 2019 and as of March 31, 2020.

Reconciliation of total equity as on March 31, 2019 and April 1, 2018

₹

Particulars	Footnote	31 March 2019	1 April 2018
Total equity (Shareholder's funds as per IGAAP)		65,12,60,608	69,50,91,987
Add:			
Capital Reserve adjustment- reduction of share capital	a	-	17,21,44,071
Compulsory Convertible Debentures [CCDs]	b	38,60,00,000	-
Fair valuation of Investments	c	1,85,09,173	1,20,74,905
Depreciation Adjustment		-	2,99,827
Depreciation Adjustment -On Residual Value		-	59,207
Non Controlling interest of subsidiary		1,00,00,000	-
Total adjustment		**1,06,57,69,784**	**87,96,69,998**
Total equity as per Ind AS		**1,06,57,69,784**	**87,96,69,998**

Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	Footnote	31 March 2019
Profit/(Loss) after tax as per previous GAAP		(34,75,34,656)
Total adjustment		-
Depreciation revision		(2,99,827)
Profit/(Loss) after tax as per Ind AS		**(34,78,34,482)**
Other comprehensive income (net of tax)	c	64,34,268
Total comprehensive income/ (loss) as per Ind AS		**(34,14,00,214)**

a **Capital Reserve**

The Hotel Gaudavan Private Limited was acquired by JCF Finance (India) Private Ltd, as per the NCLT order and pursuant to that the Subsidiary's company share capital reduced from 1738,829 @ 100 to Rs. 10 per share and impact has been taken in Capital Reserve

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b Compulsory Convertible Debentures [CCDs]

Under Indian GAAP, the CCDs are treated as Borrowings/ Debts, whereas under Ind AS, the same are treated as hybrid debts i.e, need to be bifurcated in to debts and equity. Firstly, the liability will be calculated by taking an impact of present value of the interest payment for the tenure of the CCDs and residual value will be the Equity. In this case CCDs are issued at 0% interest rate and accordingly, the entire amount has been reclassified to other equity. Hence, for the year ended March 31, 2019 impacting on increase in other equity by INR 23,60,00,000 (1 April 2018, Nil).

c Fair Valuation of Investments

Under Under IGAAP, the Non Current investments are required to be valued at cost. Whereas, in Ind As the investments are required to be valued at Fair Value. The Group has categorised its equity investments in FVOTCI category, whrerein all fair valuations impact need to be taken in to the Reserves in Statement of change in equity (SOCIE). As at 31 March 2019 the fair valuation impact of investments net of tax is Rs. 185,09,173; (1April, 2018: Rs.120,74,905) Impacting the the other comprehensive income of Rs. 64,34,268 as on 31 March 2019.

Note 36

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprise should mention in their correspondence with its customers the entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31 March 2018 has been made in the financial statements based on information received and available with the Group. Based on the information currently available with the Group, there are no dues payable to Micro and Small 'Suppliers' as defined in the Micro, Small and Medium enterprises Development Act, 2006.

Note-37

No provision for retirement benefits has been made, in view of employee benefit accounting policy in case of subsidiary company. The impact of the same on Profit & Loss is not determined.

Note-38

Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation for subsidiary company.

Note-39

Loans and Advances are considered good in respect of which susbsidiary company does not hold any security.

Note 40

Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached
For AGN & Associates
Chartered Accountants
Firm Regn. No.013826N

(Ghanshyam Pandey)
Membership No.091290
Partner

Place :New Delhi
Date: 07, December'2020

For & on behalf of the Board of Directors

(Vijay Kumar Chopra)	**(Sunil Kumar)**	**(Vikaram Jeet Rana)**	**(Samir Kumar Jha)**
Director	Director	Chief Financial Officer	Company Secretary
DIN:03462730	DIN:03247767	PAN: ALQPR3986B	PAN: BRRPJ4804J