

JFC FINANCE (INDIA) LIMITED

Registered Office:
P-32, Lower Ground Floor,
South Extension, Part-II,
New Delhi-110049
Ph.: 011-41612881,
M.: 9818295489, 8448864389
Email : contact@jfcindia.com

NOTICE

Notice is hereby given that the 29th Annual General Meeting of Members of **M/s JFC FINANCE (INDIA) LIMITED** will be held on Monday, 30th September, 2024, at 03:00 P.M. at the registered office of the Company at 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, 2024 and the Report of the Board of Directors' and Auditor's 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



Sunil Kumar
Director
DIN: 03247767

Date: 03.09.2024
Place: New Delhi

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 and in the Explanatory Statement 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.
- 6) Route Map for the venue of Annual General Meeting is annexed to this notice.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 29th Directors' Report of the Company together with Audited Standalone and Consolidated Financial Statement for the financial year ended 31st March 2024.

Financial Results

The Financial working results for the year are as under:

(Amount in Rs. '000)

Particulars	Standalone		Consolidated	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Total Income	99,910	2,56,433	1,70,284	3,05,279
Total Expenditure	52,491	2,38,409	1,41,797	3,07,706
Profit/(loss) before Tax	47,418	18,024	28,487	(2,427)
Current Tax	9,416	6,465	9,416	6,465
Deferred Tax	(7,833)	(2,145)	(5,066)	(2,116)
Net Profit/(loss) after Tax	45,835	13,704	24,138	(6,777)

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 Finance (India) Limited being a Non-Banking Finance Company, apart from providing loans is also investing in distressed assets and searching new verticals to expand its 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.

Share Capital

As on 31 March 2024, 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

1315 0.01% Compulsorily Convertible Redeemable Preference Shares of Rs. 1,00,000/- each fully paid up.

Subsidiary Company

Hotel Gaudavan Private Limited (HGPL): "Hotel Gaudavan Private Limited" is a Private Limited Company registered under the Companies Act 1956 with the ROC, Jaipur and is

engaged in the object of purchase, sale, 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.

Hotel Gaudavan is engaged in the business of running a Hotel at Jaisalmer, Rajasthan in the name of Fort Rajwada.

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. As on 31st March, 2024, HGPL is wholly owned subsidiary of JFC Finance (India) Limited.

Web link of Annual Return

In terms of the provisions of Section 92(3) of Companies Act, 2013 read with Section 134(3)(a) of Companies Act, 2013, the Annual Return in Form MGT-7 shall be placed on the website of the Company viz. www.jfcindia.com as soon as the same shall be filed with the Registrar of Companies.

Meetings of the Board

9 (Nine) meetings of the Board of Directors of the Company were held during the financial year 2023-24, details of which are given below:

S. No.	Date of the meeting	No. of Directors attended the meeting
1	29/05/2023	5
2	09/08/2023	5
3	05/09/2023	3
4	18/09/2023	3
5	09/10/2023	3
6	09/11/2023	5
7	09/02/2024	5
8	04/03/2024	4
9	30/03/2024	4

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 and profit earned 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. Sandeep Kumar Singh & Co., Chartered Accountants, (Firm's Registration No. 0511685), were appointed as statutory auditors of the Company for the period of five years, from the conclusion of 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company 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 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.

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 note no 4&5 to Financial Statements of the Company.

Contracts and Arrangements with related parties

All contracts / arrangements / transactions entered into by the Company during the financial year 2023-24 with related parties (if any) 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.

Harmonization of different categories of NBFCs

RBI, vide its circular dated 22nd February 2019, harmonized different categories of NBFCs into fewer ones on the basis of the principle of regulation by activity rather than regulation by entity in order to provide greater operational flexibility.

Accordingly, the three categories of NBFCs viz., Asset Finance Companies, Loan Companies and Investment Companies have been merged into a new category called NBFC - Investment and Credit Company.

The Company now is categorized as NBFC- Investment and Credit Company.

Transfer to Reserves

During the year, the Company was required to transfer the 20% of Net Profit of the year to the Statutory Reserves as per the provisions of Section 45-1C of Reserve Bank of India Act, 1934. Accordingly, Rs. 91,66,969/- has been transferred to the Statutory Reserves.

Dividend

During the financial year 2023-24, the Company has not declared any dividend.

Material Changes and Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

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

The disclosure to be made under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

- | | |
|---|--------|
| a) Conservation of Energy & Technology Absorption | : N.A. |
| b) Foreign Exchange Earning & Outgo | : NIL |

Risk Management Policy

Normally the risks are classified as financial risk, operational risk and market risk, so far as your Company is concerned Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to Control risk if any..

Directors' Appointment and Remuneration Policy

Your Company has framed a "Directors' appointment and Remuneration Policy" which includes criteria for determining qualification, positive attributes, Independence of a Director and other matters.

Annual Evaluation of Performance of the Board and its Committees and of Individual Directors

Your Company has developed performance wherein individual Directors provide the achievements/work done by them to judge their performance. During the financial year 2023-24 your directors' performance was very good.

Directors and Key Managerial Personnel

Directors:

The Board of Directors comprised of One Executive Director and Three Non-Executive Independent Directors as on 31st March, 2024.

S.No.	Name of Director	Designation
1.	Mr. Sunil Kumar	Executive Director
2.	Mr. Dhananjay Gautam	Non- Executive Independent Director
3.	Mr. Vikas Gupta	Non- Executive Independent Director
4.	Mr. Tanpreet Singh Kohli	Non- Executive Independent Director

During the end part of the Financial Year 2023-24, Mr. Vijay Kumar Chopra was not associated with the Company as Whole Time Director due to his sad demise of him on 28th February, 2024.

Key Managerial Personnel:

S. No.	Name of the KMP	Designation
1.	Mr. Sunil Kumar	Whole Time Director
2.	Mr. Vikaram Jeet Rana	Chief Financial Officer
3.	Ms. Shruti Jain	Company Secretary

During the Financial year 2023-24, there is no change in Key Managerial Personnel.

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

Audit Committee

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 Members of the Audit Committee possess financial / accounting expertise / exposure.

Composition of Audit Committee

As on 31st March 2024, the composition of the Audit Committee are as follows:-

S.No.	Name	Category	Designation
1.	Mr. Dhananjay Gautam	Non- Executive Independent Director	Chairman
2.	Mr. Vikas Gupta	Non- Executive Independent Director	Member
3.	Mr. Tanpreet Singh Kohli	Non- Executive Independent Director	Member

The terms of reference of Audit Committee

The brief terms of reference of Audit Committee are as under:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance and effectiveness of the audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transaction or transactions of the Company with related party;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management system; and
8. Monitoring and end use of funds raised through public offers and related matter.

Meetings of Audit Committee:

The Audit Committee met Five (5) times during the financial year 2023-24 on the following dates:

S. No.	Date of the Meeting	No. of Members attended the Meeting
1	29/05/2023	3
2	09/08/2023	3
3	09/11/2023	3
4	09/02/2024	3
5	04/03/2024	3

Nomination and Remuneration Committee

NRC identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment, remuneration & removal and shall carry out evaluation of every directors performance.

Composition of Nomination and Remuneration Committee

As on 31st March 2024, the composition of the Nomination and Remuneration Committee are as follows:-

S.No.	Name	Category	Designation
1.	Mr. Dhananjay Gautam	Non- Executive Independent Director	Chairman
2.	Mr. Vikas Gupta	Non- Executive Independent Director	Member
3.	Mr. Tanpreet Singh Kohli	Non- Executive Independent Director	Member

The terms of reference of NRC shall, inter-alia, include the following:

1. Identifying individuals suitably qualified to be appointed as the Director and KMPs or as in the Senior Management of the Company;
2. Recommending to the Board on the selection of individuals nominated for directorship;
3. Making recommendations to the Board on the remuneration payable to the Directors/KMPs/Senior Officials so appointed/reappointed;
4. Assessing the independence of Independent Directors
5. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provisions of the Companies Act 2013 and Rules there under.
6. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director, Senior Management at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract."

Meetings of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met Three (3) times during the financial year 2023-24 on the following dates:

S. No.	Date of the Meeting	No. of Members attended the Meeting
1	29/05/2023	3
2	09/02/2024	3
3	04/03/2024	3

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 applicable to the Company.

Pursuant to the provisions of section 135 and Schedule VII of the Companies Act 2013, the CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of CSR Projects or programmes to be undertaken by the Company as per the CSR Policy. The CSR policy has been duly approved by the Board of Directors.

During the Financial Year 2023-24 one meeting of Corporate Social Responsibility Committee was held on 4th March, 2024.

Details of CSR amount spent in the financial year 2023-24:

SL. No.	Particulars	Amount (In Rs.)
I.	Two percent of average net profit of the company as per section 135(5)	7,88,420/-
II.	Total amount spent for the Financial Year	7,88,420/-
III.	Excess amount spent for the financial year [(ii)-(i)]	NIL
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

The Company has spent of Rs. 7,88,420/- in CSR activities in Construction of Gurukul & Hostel premises at all the locations, through Gyan Daanam Gurukul (a Charitable trust, duly registered under MCA, Reg No. DL/2021/0299690 for undertaking CSR activities) in the financial year 2023-24.

Composition of Corporate Social Responsibility Committee

As on 31st March 2024, the composition of the Corporate Social Responsibility Committee is as follows:-

S.No.	Name	Category	Designation
1.	Mr. Sunil Kumar	Executive Director	Chairman
2.	Mr. Dhananjay Gautam	Non- Executive Independent Director	Member
3.	Mr. Tanpreet Singh Kohli	Non- Executive Independent Director	Member

During the year under review, Mr. Vijay Kumar Chopra, ceased to be member of the CSR Committee due to his sad demise on 28.02.2024. Further, Mr. Tanpreet Singh Kohli was inducted as member of the CSR Committee w.e.f. on 04th March, 2024.

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, 2024.

Significant and Material Orders passed by the Regulators

During FY 2023-24, 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 Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

Listing Details

The Company has following Debt Security which is listed on the Bombay Stock Exchange (BSE), Mumbai:

25 (Twenty Five) Nos. Unsecured, Zero coupon, Redeemable Non-Convertible Debentures of Rs. 1,00,00,000/- each for an aggregate amount of Rs. 25,00,00,000/- , fully paid up issued by the Company on 28.06.2018 which are redeemable in 10 years.

Details of Debenture Trustee

Name of Debenture Trustee: Axis Trustee Services Limited
Address: Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400025

Details of RTA

Name of RTA: Skyline Financial Services (P) Ltd
Address: D-153A, 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi – 110020

Related Party Disclosure specified in Para- A of Schedule V of SEBI LODR, 2015

A. Related Party Disclosures:

1. The Company has made all disclosures in compliance with Accounting Standards on "Related Party Disclosure" in the Balance Sheet of the Company for the financial year 2023-24.
2. The Disclosure requirements shall be as follows:

S. No.	In the accounts of	Name of Company	Disclosures of amounts at the year end and the maximum amount of loans/advances/Investment outstanding during the year.		
1.	Holding Company	Company does not have any Holding Company	N.A.		
2.	Subsidiary Company	Hotel Gaudavan Private Limited	Opening Balance (Rs.)	Maximum Amount during the year (Rs.)	Amount at the end of the Year (Rs.)
			14,87,38,018	18,28,38,018	9,78,38,018

- 2A. Disclosures of transactions of the Company with any person or entity belonging to the promoters/ promoter group given in the Board report of the Company.

Acknowledgements

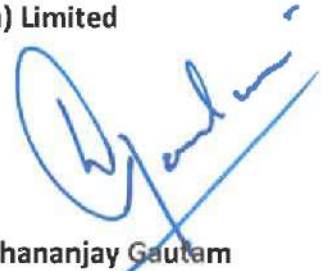
The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, RBI and other regulators, banks, financial institutions, trustees for debenture holders and FD holders.

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



Sunil Kumar
Director
DIN: 03247767



Dhananjay Gautam
Director
DIN: 00584277

Date: 30.05.2024
Place: New Delhi

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. '000)

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 2023 to March, 2024
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. 61,750
7. **Other Equity –** Rs. (1,47,075)
8. **Total assets-** Rs. 3,33,867
9. **Total Liabilities-** Rs.4,19,192
10. **Investments-** Rs. 3
11. **Turnover-** Rs. 70,375
12. **Profit before taxation-** Rs. (18,931)
13. **Provision for taxation-** Rs. 2766
14. **Profit after taxation-** Rs. (21,697)
15. **Proposed Dividend-** NIL
16. **Extent of shareholding (in percentage)-** 100.00%

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.

For JFC FINANCE (INDIA) LTD.



Director

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.

For JFC FINANCE (INDIA) LTD.



Director

CA Sandeep Kumar Singh & Co.

**Flat No. A1-1318 Supertech Eco
Village 1, Sector-1, Greater
Noida West U.P. 201306**

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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, 2024, 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, 2024, the profit 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note on contingent liabilities to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, which was required to be transferred to the investor education and protection fund by the company.

- iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or proposed dividend during the year.

UDIN:24511685BKFYXP9176

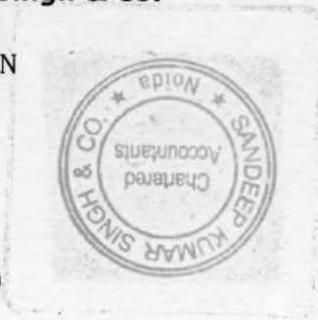
For Sandeep Kumar Singh & Co.

Chartered Accountants
Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor
M.No. 511685



Place : New Delhi

Dated: 30.05.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JFC FINANCE (INDIA) LIMITED

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has no intangible assets, therefore, this clause is not applicable on the Company.
 - (b) According to the information and explanation given to us, the Property, Plant and Equipments 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 immovable properties of the Company which is disclosed in the financial statements are held in the name of the Company and the title deeds of said immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) Company had no inventory during the year hence provision of clause 3(ii)(a) of the order is not applicable to the company.
 - (b) The Company was not having any working capital limits during the year from banks or financial institutions. Therefore, this clause is not applicable on the Company.
- iii. The Company is a Non-Banking Financial Company ('NBFC'), hence reporting under clauses 3(iii) (a), (e) & (f) of the order are not applicable to the Company.
 - (b) The Company, being a Non-Banking Financial Company, registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, wherever applicable as per nature of the loan and terms of the loan agreement. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery of such loans/advances which are not repaid by borrowers as per stipulations.

(d) According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery in cases where repayment of principal and payment of interest is not received as stipulated.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted or received any deposit or amounts which are deemed to be deposits as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013
- vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are as under:

Name of the Statute	Nature of the Dues	Amount in Rs.	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Income tax Act	Demand	1,19,50,608	A.Y. 12-13	08.12.2023	Disputed	Appeal Filed with CIT(A)
Income tax Act	Demand	75,74,077	A.Y. 14-15	18.12.2023	Disputed	Appeal Filed with CIT(A)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied the term loan, if any, for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis, if any, have not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion, internal audit is not applicable on the Company. Hence, reporting under clause (xiv) of the Order is not applicable.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is registered as NBFC with the Reserve Bank of India Act, 1934 vide registration certificate number 14.01156 dated 15th September 1998.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 to conduct NBFC activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, this sub clause is not applicable on the Company.
- (d) The Group has no CIC as defined in the regulations made by the Reserve Bank of India. Hence, this sub clause is not applicable on the Company.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There is no unspent amounts towards Corporate Social Responsibility (CSR) towards the other than ongoing projects to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Rs. Nil unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for which Company is exploring various opportunities to comply with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

xxi. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

UDIN: 24511685BKFXP9176

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2024

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, 2024 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, 2024, 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.

UDIN: 24511685BKFYXP9176

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2024



JFC FINANCE (INDIA) LIMITED
STANDALONE AUDITED BALANCE SHEET AS AT 31.03.2024

Particulars	Notes	Amount in ₹ thousand except per share data	
		As at 31.03.2024	As at 31.03.2023
ASSETS			
Financial assets			
(a) Cash and Cash equivalents	2a	1,11,859	60,615
(b) Bank balance Other than (a) above	2b	60,000	-
(c) Receivables			
(i) Trade receivables	3a & 3b	32,873	21,264
(ii) Other receivables		-	-
(d) Loans	4	3,85,127	3,10,582
(e) Investments	5	4,87,088	6,98,945
(f) Other financial assets	6	1,76,927	2,20,688
Total Financial Assets		12,53,874	13,12,094
Non-Financial Assets			
(a) Deferred tax assets (Net)	12	4,261	-
(b) Property, Plant and Equipment	7	7,547	7,552
(c) Other non-financial assets	8	13,425	24,433
Total Non-Financial Assets		25,233	31,985
Total Assets		12,79,107	13,44,079
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Debt securities	9	2,50,000	2,50,000
(b) Borrowings (Other than debt securities)	10	-	-
(c) Other financial liabilities	11	877	-
Total Financial Liabilities		2,50,877	2,50,000
Non Financial Liabilities			
(a) Current tax liabilities	12	9,382	6,467
(b) Deferred tax liability(Net)	12	-	30,782
(c) Other non-financial liabilities	13	6,552	9,464
Total Non Financial Liabilities		15,934	46,713
EQUITY			
(a) Equity Share capital	14	1,65,417	1,65,417
(b) Other Equity	15	8,46,879	8,81,949
Total Equity		10,12,296	10,47,366
Total liability and Equity		12,79,107	13,44,079

Summary of significant accounting policies

1

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

UDIN: 24511685BKFYXP9176

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N



(CA Sandeep Kumar Singh)
 Membership No.511685
 Proprietor
 Place: New Delhi

(Sunil Kumar)
 Director
 DIN:03247767
 Date: 30.05.2024

For & on behalf of the Board of Directors

(Dhananjay Gautam)
 Director
 DIN: 00584277

(Vikaram Jeet Rana)
 Chief Financial Officer
 PAN: ALQPR3986B

(Shruti Jain)
 Company Secretary
 PAN: BDBPJ0088C

JFC FINANCE (INDIA) LIMITED
STANDALONE STATEMENT OF AUDITED PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

Amount in ₹ thousand except per share data

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations			
Interest Income	16	34,714	28,495
Fees and Commission income	17	150	1,371
Total Revenue from Operations		34,864	29,866
Other Income	18	65,046	2,26,567
Total Income		99,910	2,56,433
Expenses			
Finance Cost	19	367	179
Employee benefit expenses	20	8,978	8,685
Depreciation	7	693	550
Other expenses	21	42,454	2,28,995
Total Expenses		52,491	2,38,409
Profit/(Loss) Before Tax		47,418	18,024
Tax Expenses			
Current Year Income Tax	12	9,416	6,465
Deferred Tax	12	(7,833)	(2,145)
Profit/(Loss) for the Year		45,835	13,704
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)		(108,116)	61,399
Income Tax impact on gain/(loss) on FVTOCI on equity securities		27,211	(15,453)
Other Comprehensive Income/(Loss) for the year (net of tax)		(80,905)	45,946
Total comprehensive income/(Loss) for the year		(35,070)	59,650
Basic Earning/(Loss) per share	22	13.51	4.04
Diluted Earning/(Loss) per share	22	10.25	3.05

Summary of significant accounting policies

1

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

UDIN: 24511685BKFYXP9176

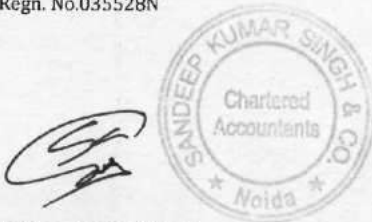
As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N

For & on behalf of the Board of Directors



(CA Sandeep Kumar Singh)
 Membership No.511685
 Proprietor
 Place: New Delhi

(Sunil Kumar)
 Director
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 Date: 30.05.2024

(Dhananjay Gantam)
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 Chief Financial Officer
 PAN: ALQPR3986B

(Shruti Jain)
 Company Secretary
 PAN: BDBPJ0088C

JFC FINANCE (INDIA) LIMITED

STANDALONE AUDITED CASH FLOW STATEMENT AS AT 31.03.2024

Particulars	Amount in ₹ thousand except per share data	
	As at 31st March 2024	As at 31st March 2023
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	47,418	18,024
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	693	550
Loss on sale of Investments	-	2,06,763
Provision for impairment- Loans	26,788	9,157
Profit on sale of Investments	(64,812)	(31,231)
Liability written back	(24)	(194,811)
Other Non Cash items	-	(13)
Provision for Diminution in Investments	5,908	(304)
Operating Profit / (loss) before working capital adjustments	15,971	8,135
Working Capital Adjustments		
Changes in Receivables	(11,661)	(6,176)
Changes in loans	(101,332)	(14,550)
Changes in other financial assets	43,761	1,01,656
Changes in other assets	11,060	(3,358)
Changes in non financial Liabilities	(2,912)	(46,417)
Changes in Borrowings	-	(8,500)
Change in other financial Liabilities	877	-
	(44,236)	30,790
Income tax paid (net of refund)	(6,351)	(6,050)
Cash flow from operating activities	Total (A)	24,740
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipments	(688)	(593)
Purchase of Investment	(138,169)	(562,486)
Sale of Investment	3,00,688	5,07,381
Sale of Property, Plant & Equipments	-	60
Total (B)	161,831	(55,638)
C. Cash Flow from Financial Activities		
Issue of Share Capital	-	-
Total (C)	-	-
Total (A+B+C)	1,11,244	(30,897)
Opening balance of cash & cash equivalent	60,615	91,512
Closing balance of cash & cash equivalent	1,71,859	60,615

UDIN: 24511685BKFPY9176

As per our report of even date attached

For Sandeep Kumar Singh & Co.

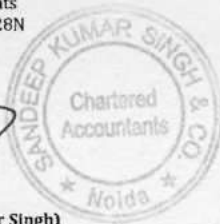
Chartered Accountants

Firm Regn. No.035528N

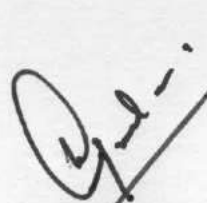
For & on behalf of the Board of Directors



(CA Sandeep Kumar Singh)
Membership No.511685
Proprietor
Place: New Delhi




(Sunil Kumar)
Director
DIN:03247767
Date: 30.05.2024



(Dhananjay Gautam)
Director
DIN: 00584277



(Vikaram Jeet Rana)
Chief Financial Officer
PAN: ALQPR3986B



(Shruti Jain)
Company Secretary
PAN: BDBPJ0088C

IFC FINANCE (INDIA) LIMITED
STANDALONE AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024

A. Equity Share Capital
(1) Current reporting period

Amount in ₹ thousand except per share data

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	33,917	-	33,917	-	33,917
Preference share capital [Treated as equity]	1,31,500	-	1,31,500	-	1,31,500
Total	1,65,417	-	1,65,417	-	1,65,417

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity share capital	33,917	-	33,917	-	33,917
Preference share capital [Treated as equity]	1,31,500	-	1,31,500	-	1,31,500
Total	1,65,417	-	1,65,417	-	1,65,417

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus			Compulsory Convertible Debentures [CCD]	Other Comprehensive Income	Total
	Securities Premium	Special Reserve created under section 45-IC of Reserve Bank of India Act, 1934.	Retained Earnings		Equity Instruments through Other Comprehensive Income (Net of Tax)	
Balance at the beginning of the current reporting period	4,66,935	27,608	48,139	2,36,000	1,03,266	8,81,949
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,66,935	27,608	48,139	2,36,000	1,03,266	8,81,949
Profit for the year	-	-	45,835	-	-	45,835
Other comprehensive income for the year (Net of tax)	-	-	-	-	(80,905)	(80,905)
Total Comprehensive Income for the current year	-	-	45,835	-	(80,905)	(35,070)
Transfer during the year u/s 45-IC of RBI Act	-	9,167	(9,167)	-	-	-
Balance at the end of the current reporting period	4,66,935	36,775	84,808	2,36,000	22,361	8,46,879

(2) Previous reporting period

Particulars	Reserves and Surplus			Compulsory Convertible Debentures [CCD]	Other Comprehensive Income	Total
	Securities Premium	Special Reserve created under section 45-IC of Reserve Bank of India Act, 1934.	Retained Earnings		Equity Instruments through Other Comprehensive Income (Net of Tax)	
Balance at the beginning of the previous reporting period	4,66,935	24,867	37,176	2,36,000	57,320	8,22,298
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,66,935	24,867	37,176	2,36,000	57,320	8,22,298
Profit for the year	-	-	13,704	-	-	13,704
Other comprehensive income for the year (Net of tax)	-	-	-	-	45,946	45,946
Total Comprehensive Income for the current year	-	-	13,704	-	45,946	59,650
Transfer during the year u/s 45-IC of RBI Act	-	2,741	(2,741)	-	-	-
Balance at the end of the current reporting period	4,66,935	27,608	48,139	2,36,000	1,03,266	8,81,949

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

UDIN: 24511685BKFPY9176

As per our report of even date attached

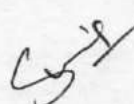
For Sandeep Kumar Singh & Co.
Chartered Accountants
Firm Regn. No.035528N



(CA Sandeep Kumar Singh)
Membership No.511685
Proprietor
Place: New Delhi

Date: 30.05.2024

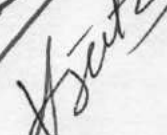
For & on behalf of the Board of Directors



(Sunil Kumar)
Director
DIN:03247767



(Dhananjay Gautam)
Director
DIN: 00584277



(Vlkaram Jeet Rana)
Chief Financial Officer
PAN: ALQPR3986B



(Shruti Jain)
Company Secretary
PAN: BDBPJ0086C

JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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, 2024 were approved by the Board of Directors and authorised for issue on 30.05.2024.

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

Statement of Compliance

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.

(i) 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.



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JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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'.

(ii) 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

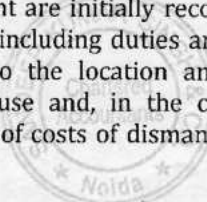
Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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 of 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 adjustment 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.

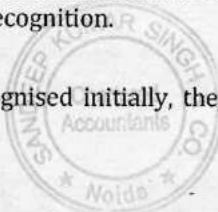
10. Financial Instruments

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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.

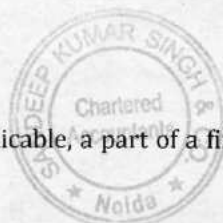
• **Equity Instruments** -

- 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



JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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.

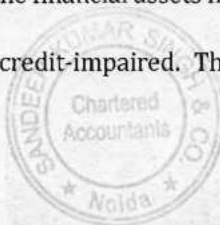
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 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.



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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.

12. Foreign Currency Translation:

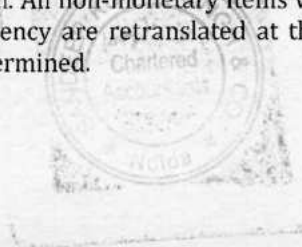
The functional currency of the Company is Indian rupee.

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

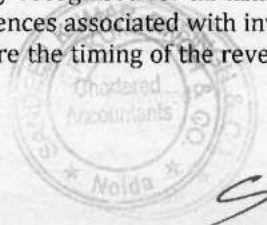
Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and 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.

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. u

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 s



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JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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, if applicable, 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.

(iii) Critical accounting estimates and judgements

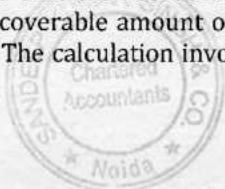
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the 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. u

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 ✓



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JFC FINANCE (INDIA) LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2024.

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

(iv) Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2024, there is no such notification which would have been pending applicable on the company.



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JFC FINANCE (INDIA) LIMITED

Amount in ₹ thousand

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023
Note 2a		
CASH AND CASH EQUIVALENTS		
Balance with banks:		
In current account	1,11,708	60,429
Cash on hand	151	185
Total	1,11,859	60,615

Note 2b

BANK BALANCE OTHER THAN ABOVE

Balance with banks:		
Held in Fixed Deposits	60,000	-
Total	60,000	-

Note 3a

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023
TRADE RECEIVABLE@		
Interest receivable considered good - Secured:		
- Related Parties	393	-
- Others	1,954	5,557
Interest receivable considered good - Unsecured	19,317	13,282
Interest receivable considered which have significant increase in credit risk - Secured	9,389	2,425
Interest receivable considered which have significant increase in credit risk - Unsecured	1,821	-
Total	32,873	21,264

@ Refer Note 28 for Interest receivable from related parties.

Note 4

LOANS

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Term Loans	4,22,831	3,21,499
Gross Loans#	4,22,831	3,21,499
Less- Impairment Allowance (Standard Assets)	612	635
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	37,092	10,282
Net Loans	3,85,127	3,10,582

Refer Note 28 for Loans given to related parties.

Secured by classification

Secured by Tangible Assets	2,58,406	2,86,574
Secured by Intangible Assets	-	-
Unsecured	1,64,425	34,925
Gross Loans	4,22,831	3,21,499
Less- Impairment Allowance (Standard Assets)	612	635
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	37,092	10,282
Net Loans	3,85,127	3,10,582

Loans in India

Loans to Public Sector	-	-
Loans to Others	4,22,831	3,21,499
Gross Loans in India	4,22,831	3,21,499
Less- Impairment Allowance (Standard Assets)	612	635
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	37,092	10,282
Net Loans in India	3,85,127	3,10,582

Loans outside India

Net Loans In India and outside India	3,85,127	3,10,582
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JFC FINANCE (INDIA) LIMITED

Note 3b

Trade receivables ageing as at March 31, 2024

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	-	18,908	2,364	245	146	-	-	21,663
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	4,216	4,943	-	-	2,050	11,210
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Gross	-	18,908	6,580	5,188	146	-	2,050	32,873

Trade receivables ageing as at March 31, 2023

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	-	13,282	5,557	-	-	-	-	18,839
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	375	-	1,243	807	2,425
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Gross	-	13,282	5,557	375	-	1,243	807	21,264



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JFC FINANCE (INDIA) LIMITED

Note No 5

31.03.2024

Amount in ₹ thousand

Particulars	At amortised cost	Designated at Fair value through other comprehensive income	31.03.2024		At Cost	Total
			At fair value through Profit and Loss account	At fair value through Profit and Loss account		
Equity Instruments (Subsidiaries) - Unquoted						
61,75,000 of ₹ 10 each fully paid up of Hotel Gaudavan Private Limited ("HGPL")#.	-	-	-	-	61,750	61,750
Equity Instruments (Other) - Unquoted						
19,500 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited.	-	16,919	-	-	-	16,919
33,000 of ₹ 10 each, fully paid up equity shares of Turnaround Consultants Private Limited.	-	26,052	-	-	-	26,052
3,500 of ₹ 10 each, fully paid up equity shares of Zircon Petrochem Private Limited.	-	3,239	-	-	-	3,239
Equity Instruments (Other) - Quoted						
165, Equity Shares of ₹ 2 each, fully paid up of Punjab National Bank	-	-	20	-	-	20
181, Equity Shares of ₹ 10 each, fully paid up of My Money Securities Ltd.	-	-	4	-	-	4
18, Equity Shares of ₹ 10 each, fully paid up of Coveny Coll O Madic Limited.	-	-	0	-	-	0
Other Instruments- Security Receipts-Unquoted						
24,000 Security Receipt of ALCHEMIST XIII TRSUT IMEL IDBI	-	-	-	24	-	24
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	-	7,878	-	7,878
2,210 Security Receipt of ALCHEMIST XVI TRUST SIMA HOTEL	-	-	-	2,210	-	2,210
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STPL	-	-	-	1,50,289	-	1,50,289
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	-	2	-	2
Other Instruments- Compulsory Convertible Debentures (CCD)-Unquoted						
57,00,000, Fully paid CCDs of Sopan Securities Private Limited.	57,700	-	-	-	-	57,700
24,500, Fully paid CCDs of Varahakshmi Infrastructure Pvt. Ltd.	25,000	-	-	-	-	25,000
20,900, Fully paid CCDs of Annalakshmi Trading Structure Pvt. Ltd.	20,900	-	-	-	-	20,900
72,60,000, Fully paid CCDs of Turnaround Consultants Private Limited.	74,850	-	-	-	-	74,850
54, Fully paid CCDs of Hotel Gaudavan Private Limited	5,591	-	-	-	-	5,591
33,70,000, Fully paid CCDs of Zircon Petrochem Private Limited.	34,500	-	-	-	-	34,500
2,000 Fully paid CCDs of Susrmat Consultants Private Limited.	2,050	-	-	-	-	2,050
Securities, loans and advances & Other assets of Moser Baer Group -Unquoted						
1,000 Debentures of Kwality Ltd.	8,200	-	-	-	-	8,200
Debt of Kwality Ltd.	0	-	-	-	-	0
	0	-	-	-	-	0
Total Investments	2,28,791	46,233	1,60,402	61,750	4,97,176	
Geographywise Investments						
Investment Outside India	2,28,791	46,233	1,60,402	61,750	4,97,176	
Investment in India	2,28,791	46,233	1,60,402	61,750	4,97,176	
Gross Geography wise investments	2,28,791	46,233	1,60,402	61,750	4,97,176	
Less: Allowance for impairment						
Net Geography wise Investments	2,28,791	46,233	1,50,315	61,750	4,87,088	

#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 and during the F/Y 2021-22, JFC purchased 10,00,000 equity shares of HGPL, thereby making HGPL as a wholly owned subsidiary of the Company.



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JFC FINANCE (INDIA) LIMITED

Amount in ₹ thousand

Note No 5

31.03.2023

Particulars	At amortised cost	Designated at Fair value through other comprehensive income	31.03.2023		At Cost	Total
			At fair value through Profit and Loss account	At fair value		
Equity Instruments (Subsidiaries) - Unquoted						
61,75,000 of ₹ 10 each fully paid up of Hotel Gaudavan Private Limited ("HGPL")#.	-	-	-	-	61,750	61,750
Equity Instruments (Other) - Unquoted						
19,500 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited.	-	16,179	-	-	-	16,179
350,000 of ₹ 10 each, fully paid up equity shares of Varahaksmi Infrastructure Pvt. Ltd.	-	3,784	-	-	-	3,784
33,000 of ₹ 10 each, fully paid up equity shares of Turnaround Consultants Private Limited.	-	26,242	-	-	-	26,242
3,500 of ₹ 10 each, fully paid up equity shares of Zircon Petrochem Private Limited.	-	3,711	-	-	-	3,711
Equity Instruments (Other) - Quoted						
9,02,834 of ₹ 10 each of Lords Chloro Alkali Limited fully paid.	-	1,31,949	-	-	-	1,31,949
18 Equity Shares of Coventry Coil O Matc Limited of Rs10 each, fully paid.	-	0	-	-	-	0
Other Instruments - Security Receipts- Unquoted						
24,000 Security Receipt of ALCHEMIST XIII TRUST IMEL, IDBI	-	-	24	-	-	24
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	7,878	-	-	7,878
2,210 Security Receipt of ALCHEMIST XVI TRUST SIMA HOTEL.	-	-	2,210	-	-	2,210
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STPL	-	-	2,42,197	2	-	2,42,197
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	-	2	-	2
Other Instruments- Compulsory Convertible Debentures (CCD)-Unquoted						
37,00,000, Fully paid CCDS of Sopan Securities Private Limited.	37,500	-	-	-	-	37,500
24,500, Fully paid CCDS of Varahaksmi Infrastructure Pvt. Ltd.	25,000	-	-	-	-	25,000
20,900, Fully paid CCDS of Annalakshmi Trading Private Limited.	20,900	-	-	-	-	20,900
61,50,000, Fully paid CCDS of Turnaround Consultants Private Limited.	63,500	-	-	-	-	63,500
170, Fully paid CCDS of Hotel Gaudavan Private Limited.	17,600	-	-	-	-	17,600
33,70,000, Fully paid CCDS of Zircon Petrochem Private Limited.	34,500	-	-	-	-	34,500
Securities, Loans and advances & Other assets of Moser Baer Group -Unquoted	8,200	-	-	-	-	8,200
Total Investments	207,200	181,865	252,310	61,750	703,125	
Geographywise Investments						
Investment Outside India	207,200	1,81,865	2,52,310	61,750	7,03,125	
Investment in India	207,200	1,81,865	2,52,310	61,750	7,03,125	
Gross Geography wise Investments						
Less: Allowance for impairment	-	-	4,179	-	-	4,179
Net Geography wise Investments	207,200	1,81,865	2,48,130	61,750	6,98,945	

#JFC Finance (India) Ltd. acquired HGPL as per the Resolution Plan approved by Honble 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 and during the F/y 2021-22, JFC purchased 10,00,000 equity shares of HGPL, thereby making HGPL as a wholly owned subsidiary of the Company.



Sandeep Kumar
Chartered Accountant
No. 101, Sector 14
Gurgaon, Haryana

Sandeep Kumar

Sandeep Kumar

Sandeep Kumar

Sandeep Kumar

Sandeep Kumar

JFC FINANCE (INDIA) LIMITED

Note 6

Amount in ₹ thousand

OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Advance for Financial Assets	10,200	10,000
Advance to Subsidiary - Hotel Gaudavan Pvt. Ltd.*1	97,838	1,48,738
Earnest Money Deposit	65,000	61,800
Assignment of Debt	62	62
Other Receivable*2	3,700	87
Security Deposit	127	1
Total	1,76,927	2,20,688

*1: Unsecured, Interest free advance to wholly owned 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

*2: Includes, Rs.25 Lakhs cheque in transit from Hotel Gaudavan Pvt. Ltd. towards its balance and Rs.12 Lakhs receivable from Universal Infrastructure Pvt. Ltd. towards settlement of Financial Assets of Kwality Ltd.

Note 8

OTHER -NON FINANCIAL ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Revenue Authorities	13,414	24,433
Prepaid Expenses	11	-
Total	13,425	24,433

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JFC FINANCE (INDIA) LIMITED

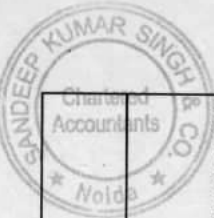
Note 7

Property, Plant and Equipments

Particulars	Property	Motor Vehicles	Furniture and Fixtures	Servers	Computers etc.	Total
Useful Life as per Companies Act, 2013	60 Years	8 Years	10 Years	6 Years	3 Years	
Gross Block						
As at March 31, 2022	8,627	1,124	257	-	175	10,184
Additions	-	-	-	514	79	593
Disposals	-	32	-	-	-	32
As at March 31, 2023	8,627	1,092	257	514	254	10,745
Additions	-	563	96	-	28	688
Disposals	-	-	-	-	-	-
As at March 31, 2024	8,627	1,656	354	514	283	11,433
Accumulated depreciation and impairment losses						
As at March 31, 2022	1,553	856	146	-	88	2,643
Charge for the year	345	74	29	32	71	550
Disposals	-	-	-	-	-	-
As at March 31, 2023	1,898	930	175	32	158	3,193
Charge for the year	328	103	30	189	43	693
Disposals	-	-	-	-	-	-
As at March 31, 2024	2,225	1,033	205	222	201	3,886
Net carrying amount as at March 31, 2023	6,730	162	82	482	96	7,552
Net carrying amount as at March 31, 2024	6,402	622	149	293	81	7,547

Amount in ₹ thousand

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	LGF Build on plot no.P-32, South Ex, Part-II, New Delhi-49	8,627	JFC Finance (India) Ltd.	N.A.	10.04.2018	N.A.



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JFC FINANCE (INDIA) LIMITED

Amount in ₹ thousand

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023

Note 9

DEBT SECURITIES

In India

At amortised cost- Unsecured

25 (31 March 2023-25) Listed Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, redeemable in 10 years.#

2,50,000 2,50,000

Total Debt Security

2,50,000 2,50,000

JFC Finance (India) Ltd. has issued Unsecured, Zero Coupon, Listed, Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, which are redeemable in 10 years along with 7.50% p.a. interest.

Note 10

BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023

In India

At amortised cost- Secured/Unsecured

-Inter Corporate Loan

Total

- -

Note 11

OTHER FINANCIAL LIABILITIES

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023

Interest Income Due but not accrued on Loans Given

877 -

Total

877 -



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JFC FINANCE (INDIA) LIMITED

Note 12

CURRENT TAX LIABILITIES

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023
Current Tax Liability	9,382	6,467
Total	9,382	6,467

Tax disclosure

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax:		
Current tax on profits for the year	9,416	6,465
Current tax expense	9,416	6,465
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences	(7,833)	(2,145)
Deferred tax charge/(credit)		
Total Income tax expense/(income) reported in the statement of profit or loss	1,583	4,320
Other comprehensive income/(loss) section		
Deferred tax charge/(credit):	(27,211)	15,453
Income tax charged/(credited) to other comprehensive income	(27,211)	15,453

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) before tax	47,418	18,024
At statutory income tax rate of 25.168%	11,934	4,536
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of adjustments :		
Adjustments due to Depreciation	(75)	(96)
Adjustments due to disallowance while computing Taxable Income	6,968	2,556
Adjustments due to deductions while computing Taxable Income	-	(17)
Adjustments due to earlier year income taxes	-	(25)
Other Adjustments	(9,855)	-
Adjustments due to Tax on Capital Gains	444	(489)
Deferred Tax charge/(credit) due to FVTOCI	(27,211)	15,453
Deferred Tax charge/(credit) other than due to FVTOCI	(7,833)	(2,145)
Total adjustments	(37,561)	15,237
Income tax expense/(credit) including impact of Other Comprehensive Income	(25,627)	19,773

C) DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31 March 2024	As at 31 March 2023
-On account of depreciation	246	172
-On account of provision for diminution in investment	(2,539)	(1,052)
-On account Impairment provisions- standard assets	(154)	(160)
-On account Impairment provisions of sub-standard assets	(9,335)	(2,588)
-On account Carry Forward Capital Losses	-	(322)
-On account of Fair valuation of investments	7,521	34,731
Total	(4,261)	30,782

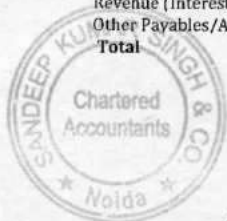
Note

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, 2024 and March 31, 2023.

Note 13

OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Performance Security Deposits	5,018	5,018
Expenses Payable	1,366	2,707
Statutory taxes payable	164	727
Revenue (Interest income) Received in Advance	-	1,013
Other Payables/Advances	4	-
Total	6,552	9,464



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Note 14

Amount in ₹ thousand except per share data

Share capital	As at 31st	
	March, 2024	March, 2023
Authorised		
45,00,000 (31 March 2023- 45,00,000) Equity Shares of Rs. 10 each	45,000	45,000
1,350 (31 March 2023 -1,350) 0.01% Compulsorily Convertible Preference Shares of Rs.1,00,000 each	1,35,000	1,35,000
Total	1,80,000	1,80,000
Issued, Subscribed and Fully Paid up		
33,91,710 (31 March 2023- 33,91,710) Equity Shares of Rs. 10 each, Fully Paid up	33,917	33,917
1,315 (31 March 2023- 1,315) 0.01% Compulsorily Convertible Preference Shares of Rs.1,00,000 Each, Fully Paid Up.	1,31,500	1,31,500
Total	1,65,417	1,65,417

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

Equity Shares	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	33,91,710	33,917	33,91,710	33,917
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	33,91,710	33,917	33,91,710	33,917

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	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,315	1,31,500	1,315	1,31,500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,315	1,31,500	1,315	1,31,500

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-Cumulative) 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	31-Mar-24		31-Mar-23	
	Number of shares	%holding	Number of shares	%holding
Turnaround Consultants Private Limited	14,75,460	43.50%	14,75,460	43.50%
Sopan Securities Private Limited	6,93,250	20.44%	6,93,250	20.44%
Dashmesh Leasing Private Limited	2,12,500	6.27%	2,12,500	6.27%
Uma Srinivasan	2,00,000	5.90%	2,00,000	5.90%
Susrimat Consultants Private Limited	189,750	5.59%	1,89,750	5.59%
Zirocn Petrochem Private Limited	175,915	5.19%	1,75,915	5.19%

f. Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Turnaround Consultants Private Limited	As at Mar 31, 2024	1,475,460	43.50%	-
	As at Mar 31, 2023	1,475,460	43.50%	-
Susrimat Consultants Private Limited	As at Mar 31, 2024	189,750	5.59%	-
	As at Mar 31, 2023	189,750	5.59%	-

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

Name of shareholders	31-Mar-24		31-Mar-23	
	Number of shares	%holding	Number of shares	%holding
Avtar Installments Pvt Ltd.	800	60.84%	800	60.84%
Fortune Metals Limited	-	0.00%	300	22.81%
Turnaround Consultants Private Limited	300	22.81%	-	0.00%
Romesh Kumar Aggarwal	150	11.41%	150	11.41%

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

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JFC FINANCE (INDIA) LIMITED

Particulars	Amount in ₹ thousand	
	As at 31 March 2024	As at 31 March 2023
Note 15		
OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	48,139	37,176
Ind As Adjustments	-	-
Profit / (Loss) for the year	45,835	13,704
Other Comprehensive Income for the year	-	-
Transfer to Statutory Reserve	(9,167)	(2,741)
Balance at the end of the Year	84,808	48,139
Securities Premium		
Balance at the beginning of the year	4,66,935	4,66,935
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	4,66,935	4,66,935
Statutory Reserve		
Balance at the beginning of the year	27,608	24,867
Transferred during the year	9,167	2,741
Balance at the closing of the year	36,775	27,608
Compulsory Convertible Debentures [CCDs]- Unsecured		
Balance at the beginning of the year	2,36,000	2,36,000
Add: Issued during the year	-	-
Balance at the end of the Year	2,36,000	2,36,000
FVTOCI Reserve		
Balance at the beginning of the year	1,03,266	57,320
Add/ Less: Movement during the year (Net of tax)	(80,905)	45,946
Balance at the end of the Year	22,361	1,03,266
Total Other Equity	8,46,879	8,81,949

Note:

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

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Note 16- INTEREST INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On Financial assets measured at amortised cost		
Interest on Loan	34,033	23,967
Interest on FDR	680	4,528
Total interest income	34,714	28,495

Note 17

FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fees on Loans	150	100
Professional Receipts	-	1,271
TOTAL FEES	150	1,371

Note 18

OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance/Liability Written-Off #1	24	194,811
Profit on Sale/Redemption/Settlement of Financial Assets #2	3,564	26,208
Profit on Sale of Debentures (CCD)	491	-
Profit on Sale of Assets	-	28
Profit on Sale of Shares #3	60,758	4,995
Rental from property	210	220
Change in the Provision for Diminution in Value of Assets	-	304
Total	65,046	226,566

#1 During the current year ended on 31.03.2024, the Company had written off receivables as well as payables balances, hence net balance written off comes out Rs. 23, 959. During the previous financial year 2022-23, the Company has written off the liability of Rs.19,48,11,470/- as per the provisions of The Limitation Act, 1963 as the amount was outstanding since for more than three years.

#2 During the current year ended on 31.03.2024, the Company has earned a profit of Rs.35,63,602/- on the debt settlement of a financially distressed entity. During the previous financial year 2022-23, the Company has made a profit of Rs.2,62,07,922/- on sale/redemption of its investments in financial assets in various security receipts of Alchemist Assets Reconstruction Company Limited - Trust.

#3 During the financial year ended on 31.03.2024, the Company has made a profit of Rs.6,07,58,042/- on sale of listed/unlisted equity shares held as investments for a total sale consideration of Rs.9,02,80,868/- costing Rs.2,95,22,826/- During the previous financial year 2022-23, the Company has made a profit of Rs.49,94,527/- on sale of equity shares held as investments for a total sale consideration of Rs.1,12,79,149/- costing Rs.62,84,622/-

Note 19

FINANCE COST

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	367	179
Total	367	179



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JFC FINANCE (INDIA) LIMITED

Note 20
EMPLOYEE BENEFIT EXPENSES

Particulars	Amount in ₹ thousand except per share data	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary	7,434	8,495
Staff welfare	194	189
Bonus to Directors	1,350	-
Total	8,978	8,685

Note 21
OTHER EXPENSES

Particulars	For the year ended	
	31 March 2024	31 March 2023
Legal and professional fees #1	6,049	9,916
Rate, fees & taxes	10	49
Insurance	13	14
Bank Charges	4	5
BSE Expenses	84	90
Vehicle running & maintenance	70	113
Conveyance	166	96
Electricity Exps	152	42
Printing & Stationery	118	182
Tour and Travel	177	119
Office Expenses	210	572
Photostat Expenses	79	61
Repair & Maintainance	146	172
Business Promotion	67	66
Interest on Income Tax, TDS, GST etc.	75	14
Festival Expenses	126	103
Telephone Expenses	71	26
Director fees	284	131
Postage & Courier	19	11
Advertisement	69	71
Miscellaneous Expenses	307	166
Property Tax	44	31
Loss on sale of financial assets #2	-	206,763
Loss on sale of shares	-	640
Expected Credit Allowance #3	26,788	9,157
Provision for Diminution in Value of Investments #4	5,908	-
Rent	630	-
CSR Expenses	788	385
Total	42,454	228,995

#1 includes payments to auditor:

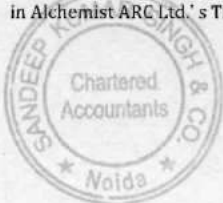
-For Statutory Audit Fee	75	75
-For Tax Audit fee	10	10
-For Other Services	210	130
	295	215

The Company also incurred other legal and professional expenses for its general business purpose.

#2 In the current year ended on 31.03.2024 Nil. During the previous financial year 2022-23, the Company had sold its financial assets held as Security Receipts of various Alchemist Assets Reconstruction Company Limited - Trust costing Rs.49,17,63,104/- for Rs.28,50,00,000/- resulting in loss of Rs.20,67,63,104/-

#3 The Company had made provisions towards loan assets as per RBI norms for Company's standard/substandard/NPA loan assets.

#4 During the current year ended on 31.03.2024, the Company had made provisions for diminution in value of its investments in Alchemist ARC Ltd.'s Trust IV thereby making 100% provision against its investment amount of Rs.78,77,630/-



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Amount in ₹ thousand except per share data

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, 2024	31st March, 2023
Net Profit/(loss) for the year attributable to equity shareholders	45,835	13,704
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	2,14,77,335	44,98,889
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	18,085,625	11,07,179
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,14,77,335	44,98,889
Face value per equity share	10.00	10.00
Earnings/(loss) per equity share (in Rupees)	13.51	4.04
Dilutive Earnings/(loss) per equity share (in Rupees)	10.25	3.05

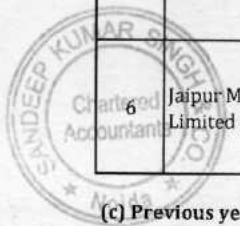
Note 23

(a) Disclosure of contingent liabilities	31st March, 2024	31st March, 2023
(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	Ajit Solar Pvt. Ltd.	Hon'ble NCLT, Chandigarh	CP(IB)-69/7/JPR/2019, Filed under section 7 of the Insolvency and Bankruptcy Code, 2016 and the application for liquidation is filed and the NCLT ordered liquidation.
2	Alchemist Township India Ltd. (ATIL)	Hon'ble NCLT, Delhi	JFC provided interim finance to ATIL. The Resolution Plan has been approved by the Committee of Creditors and the same is pending approval of NCLT, Delhi. On approval of the plan, interim
3	Duggal Projects Development Company Pvt. Ltd. (DPDCPL)	Hon'ble Supreme Court	JFC provided interim finance to DPDCPL. The NCLT admission order has been set aside by NCLAT. The Civil Appeal against the same has been filed by the Financial Creditor. The Hon'ble Supreme
4	Goodhealth Industres Pvt. Ltd. (GIPL)	Hon'ble NCLT	JFC had provided loan to GIPL. The Company has been admitted under IBC on a petition filed by an operational creditor. JFC has filed its claim with the IRP.
5	Interim Finance to RP of Ajit Solar Pvt. Ltd. (ASPL)	Hon'ble NCLT, Chandigarh	JFC had provided interim finance to RP of ASPL. The Company has gone into the liquidation and the same is pending with NCLT, Chandigarh.
6	Jaipur Metals and Electricals Limited (JMEL)	Hon'ble NCLT, Jaipur	JFC had provided interim finance to JMEL. The Corporate Insolvency Resolution Process proceedings of the Company is pending with NCLT, Jaipur.

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



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JFC FINANCE (INDIA) LIMITED

Note 24

Financial Instrument Measurement and Disclosures

Set out below, is a comparison 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.

	Amount in ₹ thousand except per share data			
	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Investments (Excluding Investment in Subsidiary Company)	4,19,748	6,81,345	4,19,748	6,81,345
Cash & Cash Equivalents	1,71,859	60,615	1,71,859	60,615
Loans	3,85,127	3,10,582	3,85,127	3,10,582
Trade Receivables	32,873	21,264	32,873	21,264
Other financial assets	1,76,927	2,20,688	1,76,927	2,20,688

	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	FINANCIAL LIABILITIES			
Financial liabilities				
Debt securities	2,50,000	2,50,000	2,50,000	2,50,000
Borrowings (Other than debt securities)	-	-	-	-
Other financial liabilities	877	-	877	-

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 liabilities 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 2024			
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 5,39,796 and Decrease in Net Assets Value by 0.50% would result in decrease in fair value by INR 5,39,796 respectively.
As on 31 March 2023			
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 5,58,329 and Decrease in Net Assets Value by 0.50% would result in decrease in fair value by INR 5,58,329 respectively.



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JFC FINANCE (INDIA) LIMITED

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.

**Financial Assets measured at amortized cost for which fair value are disclosed
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024**

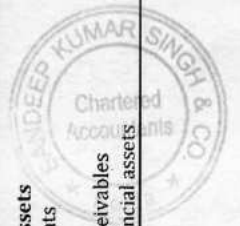
	Date of valuation	Total	Amount in ₹ thousand except per share data		
			Quoted prices in active markets (Level 1)	Fair value measurement using	
				Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investments	31-Mar-24	4,19,748	23	-	4,19,724
Loans	31-Mar-24	3,85,127	-	3,85,127	-
Trade Receivables	31-Mar-24	32,873	-	32,873	-
Other financial assets	31-Mar-24	1,76,927	-	1,76,927	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024

	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	31-Mar-24	2,50,000	-	2,50,000	-
Borrowings (Other than debt securities)	31-Mar-24	-	-	-	-
Other financial liabilities	31-Mar-24	877	-	877	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

	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 for which fair values are disclosed					
Financial assets					
Investments	31-Mar-23	6,81,345	1,31,949	-	5,49,396
Loans	31-Mar-23	3,10,582	-	3,10,582	-
Trade Receivables	31-Mar-23	21,264	-	21,264	-
Other financial assets	31-Mar-23	2,20,688	-	2,20,688	-



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Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023

Liabilities for which fair values are disclosed	Date of valuation	Total	Amount in ₹ thousand except per share data		
			Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Debt securities	31-Mar-23	2,50,000	-	2,50,000	-

Note 25

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 a 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 foreign exchange rates.

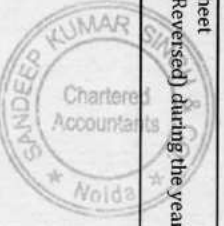
Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity 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	Amount in ₹ thousand except per share data	
	31 March 2024	31 March 2023
Gross Carrying Value	4,22,831	3,21,499
Impairment Allowance	37,704	10,916
ECL Coverage Ratio	8.92	3.40
Reconciliation of Impairment Allowance		
	31 March 2024	31 March 2023
Opening Balance Sheet	10,916	1,759
Provisions made/(Reversed) during the year	26,788	9,157
Closing Balance	37,704	10,916



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Asset Classification as per RBI Norms	Asset classification 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	For the year ended March 31, 2024		For the year ended March 31, 2023			
							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	Gross Carrying Amount as per Ind AS
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)	(8)	(9)	(10) = (8) - (9)	(11)	(12) = (9) - (11)	
Performing Assets:												
Standard	Stage 1	2,44,725	612	2,44,113	612	-	2,53,893	635	2,53,258	635	-	
Sub-Total for Standard		2,44,725	612	2,44,113	612	-	2,53,893	635	2,53,258	635	-	
Non-Performing Assets (NPA):												
Substandard	Stage 1	1,10,500	12,265	98,235	12,265	-	50,000	5,000	45,000	5,000	-	
Sub-Total for Substandard		1,10,500	12,265	98,235	12,265	-	50,000	5,000	45,000	5,000	-	
Doubtful - up to 1 year	Stage 1	-	-	-	-	-	-	-	-	-	-	
1 to 3 years	Stage 2	50,000	15,000	35,000	15,000	-	17,606	5,282	12,324	5,282	-	
Doubtful - up to 1 year		-	-	-	-	-	-	-	-	-	-	
1 to 3 years		-	-	-	-	-	-	-	-	-	-	
More than 3 years	Stage 3	17,606	9,828	7,778	9,828	-	-	-	-	-	-	
Sub-Total for doubtful		67,606	24,828	42,778	24,828	-	17,606	5,282	12,324	5,282	-	
Loss		-	-	-	-	-	-	-	-	-	-	
Sub-Total for NPA		1,78,106	37,092	1,41,013	37,092	-	67,606	10,282	57,324	10,282	-	
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		4,22,831	37,704	3,85,127	37,704	-	3,21,499	10,916	3,10,582	10,916	-	
Total		4,22,831	37,704	3,85,127	37,704	-	3,21,499	10,916	3,10,582	10,916	-	



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JFC FINANCE (INDIA) LIMITED

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	Amount in ₹ thousand except per share data					Total
	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	
Year ended 31 March 2024						
Debt securities	-	-	-	2,50,000	-	2,50,000
Borrowings (Other than debt securities)	-	-	877	-	-	877
Other financial liabilities	-	-	877	2,50,000	-	2,50,877
Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2023						
Debt securities	-	-	-	-	2,50,000	2,50,000
Borrowings (Other than debt securities)	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	2,50,000	2,50,000



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IFC FINANCE (INDIA) LIMITED

Note 26

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.

Amount in ₹ thousand except per share data

Particulars	31 March 2024	31 March 2023
Borrowings	2,50,000	2,50,000
Less: Cash and cash equivalents	1,71,859	60,615
Net debt (A)	4,21,859	1,89,385
Equity	10,12,296	10,47,367
Capital and net debt (B)	14,34,155	12,36,752
Gearing ratio [(A)/(B)]	29.42%	15.31%

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 2023 and 31 March 2024.



JFC FINANCE (INDIA) LIMITED

Note-27(a)

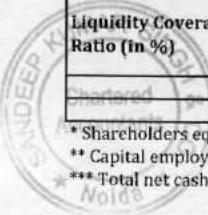
The key ratios for the years ended March 31, 2024 and March 31, 2023 as per regularities requirements are as follows:

Particulars	Numerator	Denominator	As as 31 March,		Variance (in %)	Reasons for more than 25% variance
			2024	2023		
Current ratio (times)	Current assets	Current liabilities	-	-	-	
			2024	-	-	
			2023	-	-	
Debt - Equity ratio (times)	Paid up Debt Capital	Shareholder's equity	-	-	-	
			2024	-	-	
			2023	-	-	
Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-	
			2024	-	-	
			2023	-	-	
Return on Equity (RoE) (in %)	Net profits after taxes	Average shareholder's equity*	4.45%	1.35%	230.48%	Due to increase in current year profits as compared to last year, this ratio is increased.
			2024	45,835	1,029,831	
			2023	13,704	1,017,542	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	
			2024	-	-	
			2023	-	-	
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	1.29	1.64	-21.62%	
			2024	34,864	27,068	
			2023	29,867	18,176	
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	-	-	-	
			2024	-	-	
			2023	-	-	
Net capital turnover ratio (in %)	Revenue from operations	Working capital	-	-	-	
			2024	-	-	
			2023	-	-	
Net profit ratio (in %)	Net profit	Total Revenue	45.88%	5.34%	758.46%	Due to increase in profit in the current year as compared to last year, this ratio is increased.
			2024	45,835	99,910	
			2023	13,704	256,433	
Return on Capital Employed (RoCE) (in %)	Earning before interest and taxes	Capital employed**	4.72%	1.74%	171.61%	Due to increase in profit in the current year as compared to last year, this ratio is increased.
			2024	47,785	1,012,296	
			2023	18,203	1,047,367	
Return on Investment (in %)	Income generated from investments	Average investments	10.93%	4.30%	154%	Return on investments made by the Company are dynamic in nature resulting in variance in Return in Investment.
			2024	64,812	593,017	
			2023	31,507	732,893	
CRAR (in %)	Tier I Capital + Tier II Capital	Total Risk Weighted Assets	53.81%	51.21%	5.07%	
			2024	501,628	932,215	
			2023	516,994	1,009,528	
Tier I CRAR (in %)	Tier I Capital	Total Risk Weighted Assets	53.81%	51.21%	5.07%	
			2024	501,628	932,215	
			2023	516,994	1,009,528	
Tier II CRAR (in %)	Tier II Capital	Total Risk Weighted Assets	-	-	-	
			2024	-	-	
			2023	-	-	
Liquidity Coverage Ratio (in %)	High Quality Liquid Assets Amount	Total Net Cash Flow for 30 Days***	-4076.78%	2940.00%	-238.67%	Due to the negative operating cash flows in the current year as compared to last year, there is variance in liquidity coverage ratio.
			2024	171,859	-4,216	
			2023	60,615	2,062	

* Shareholders equity formula is total assets minus financial/non financial liabilities.

** Capital employed formula is total assets minus financial/non financial liabilities.

*** Total net cash flows for 30 days arrived by dividing the operating cash flows for respective year by 12.



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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 Gaudaran Private Limited (HGPI)

JFC Finance (India) Ltd. ("JFC") acquired HGPI, 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 are consolidated into Rs.10 per share and during the F/y 2021-22, JFC also purchased 10,00,000 equity shares of HGPI, thereby making HGPI as a wholly owned subsidiary.

ii) Persons having substantial interest

Turnaround Consultants Pvt. Ltd. - Holding [TCPJ] -43.50%
Sopan Securities Pvt. Ltd. - Holding [SSPJ] -20.44 %

iii) Key Managerial Personnel (KMP)

Mr. Sunil Kumar Whole Time Director
Mr. Vijay Kumar Chopra (Deceased in Feb.-24) Whole Time Director
Mr. Vikram Jeet Rana Chief Financial Officer
Ms. Shruti Jain Company Secretary

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

Susrinat Consultants Private Limited [SCPJ]

v) Other Related Parties

Mr. Dhanaajay Gatum Independent Director of the Company
Mr. Tampreet Singh Kohli Independent Director of the Company
Mr. Vikas Gupta Independent Director of the Company

Balances Outstanding as on:

Amount in ₹ thousand except per share data

Particulars	Nature of Amount Outstanding	31-Mar-24	31-Mar-23
Turnaround Consultants Pvt. Ltd.	Security Deposit Received	8	8
Hotel Gaudaran Pvt. Ltd.	Loan Given	97,838	148,738
Susrinat Consultants Pvt. Ltd.	Loan Given & Interest Receivable	4,861	4,000
Mr. Vijay Kumar Chopra	Payable- Remuneration	115	48
Mr. Dhanaajay Gatum	Payable- Remuneration & Fee	101	108
Mr. Sunil Kumar	Payable- Remuneration & Fee	114	40
Mr. Tampreet Singh Kohli	Payable- Fee	63	18
Mr. Vikas Gupta	Payable- Fee	63	18
Mr. Vikram Jeet Rana	Payable- Remuneration	102	77
Ms. Shruti Jain	Payable- Remuneration	55	45



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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		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions with related parties										
Payments made regarding loan given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Hotel Gaudavan Pvt. Ltd.	44,100	82,200	-	-	-	-	-	-	44,100	82,200
Susrinat Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	500	-
Receipts from loan given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	3,500	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Hotel Gaudavan Pvt. Ltd.	95,000	170,000	-	-	-	-	-	-	95,000	170,000
Interest Receivable due on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	167	-
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	401	-
Receipts/(Payment) from Loan Taken										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	8,750 (8,750)	-
Interest Paid on Loans Taken										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	14	-
Adjustments Payment/(Receipt)										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	23	-
Sale of CCD										
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	(23)	-
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	6,000	-
Purchase of CCD										
Susrinat Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	6,500	-
Rental Income due										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	60	60
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	60	60
Rental Income Received										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	60	60
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	60	60
Remuneration/Bonus Paid:										
Mr. Sunil Kumar	-	-	1,380	480	-	-	-	-	1,380	480
Mr. Vijay Kumar Chopra	-	-	1,655	600	-	-	-	-	1,655	600
Mr. Vikram Jeet Rana	-	-	1,335	1,200	-	-	-	-	1,335	1,200
Mr. Ranti	-	-	-	128	-	-	-	-	-	128
Ms. Shanti Jain	-	-	559	107	-	-	-	-	559	107
Directorship & Professional Fee Paid:										
Mr. Tanpreet Singh Kohli	-	-	120	40	-	-	-	-	120	40
Mr. Vilas Gupta	-	-	120	40	-	-	-	-	120	40
Mr. Dhyanraj Gautam	-	-	1,180	1,140	-	-	-	-	1,180	1,140
Mr. Sunil Kumar	-	-	53	-	-	-	-	-	53	-



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Note 29 The disclosure pursuant to the micro, small and medium enterprises development act, 2006, [MSMED Act] as at March 31, 2024 and March 31, 2023 is as under:

S.No.	Particulars	Amount in ₹ thousand except per share data	
		On March 31, 2024	On March 31, 2023
1	Principal amount remaining unpaid.	-	-
2	Interest due thereon remaining unpaid.	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
5	Interest accrued and remaining unpaid.	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

b. Corporate Social Responsibility (CSR) expenses as at March 31, 2024 and March 31, 2023 is as under:

S.No.	Particulars	On March 31, 2024	On March 31, 2023
1	Amount required to be spent during the year.	788	385
2	Amount spent during the year		
	a. Amount spent on CSR projects/ Programmes	788	385
	b. Amount transferred to unspent CSR account for ongoing projects of respective financial years.	-	-
3	Amount offset against CSR Liability	-	-
4	Amount of shortfall at the end of the year, out of the amount required to be spent during the year.	-	-
5	Amount spent from unspent CSR during the financial year	-	-
6	Total of previous year shortfall	-	-
7	Nature of CSR activities	Promoting education including spritual, employment skills, protection of children etc.	Promoting education including spritual, employment skills etc.
8	Details of related party transactions.	-	-

UDIN: 24511685BKFYX9176

As per our report of even date attached
For Sandeep Kumar Singh & Co.

Chartered Accountants
Firm Regn. No.035528N

(CA Sandeep Kumar Singh)
Membership No.511685
Proprietor



(Sunil Kumar)
Director
DIN:03247767

For & on behalf of the Board of Directors

(Dhananjay Gautam)
Director
DIN: 00584277

(Vikaram Jeet Rana)
Chief Financial Officer
PAN: ALQPR3986B

(Shruti Jain)
Company Secretary
PAN: BDBPJ0088C

Place :New Delhi
Date: 30.05.2024

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CA Sandeep Kumar Singh & Co.

**Flat No. A1-1318 Supertech Eco
Village 1, Sector-1, Greater
Noida West U.P. 201306**

Mobile: 9911184430

Email id: ca.sandeepsingh1981@gmail.com

INDEPENDENT AUDITOR'S REPORT

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

(All amounts rounded off to Rs.'000)

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, 2024, 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, 2024, of consolidated profit, 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 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 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' 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, 2024 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 in India is disqualified as on 31st March, 2024 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. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note on contingent liabilities to the consolidated financial statements;

ii. The Company did not have any long term contracts including derivatives contracts for which there were no material foreseeable losses;

iii. There has been no delay in transferring amounts, which was required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended 31 March 2024.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding

Company or of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or of such subsidiary from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company or such subsidiary has not declared or proposed dividend during the year.

UDIN: 24511685BKFYXQ7893

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2024

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, 2024, 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 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, 2024, 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.

UDIN: 24511685BKFYXQ7893

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2024

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Notes	Amount in ₹'000	
		As at 31.03.2024	As at 31.03.2023
ASSETS			
Financial assets			
(a) Cash and Cash equivalents	2a	115,991	61,955
(b) Bank balance Other than (a) above	2b	60,000	-
(c) Receivables			
(i) Trade receivables	3a & 3b	33,693	21,625
(ii) Other receivables		-	-
(d) Loans	4	388,829	314,291
(e) Investments	5	419,751	619,598
(f) Other financial assets	6	76,589	71,950
Total Financial Assets		10,94,853	10,89,419
Non financial assets			
(a) Inventories	7	1,321	1,765
(b) Property, Plant, Equipment & Intangible Assets	8	244,798	128,861
(c) Capital work-in-progress	8	78,955	193,649
(d) Other non-financial assets	9	21,106	37,862
Total Non- Financial Assets		3,46,181	3,62,137
Total Assets		14,41,034	14,51,556
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10a & 10b	7,693	10,125
(ii) Other Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt securities	11	250,000	250,000
(c) Borrowings (Other than debt securities)	12	189,318	121,200
(d) Other financial liabilities	13	877	-
Total Financial Liabilities		4,47,887	3,81,325
Non Financial Liabilities			
(a) Current tax liabilities	14	9,381	6,467
(b) Deferred liabilities (net)	14	17,009	49,286
(c) Other non-financial liabilities	15	107,125	110,090
Total Non Financial Liabilities		1,33,516	1,65,842
EQUITY			
(a) Equity Share capital	16	165,417	165,417
(b) Other Equity	17	694,214	738,972
Equity attributable to the equity holders of the parent company			
(c) Non Controlling Interest		-	-
Total Equity		8,59,631	9,04,389
Total liability and Equity		14,41,034	14,51,556

Summary of significant accounting policies

1

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

UDIN: 24511685BKFYXQ7893

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N



(CA Sandeep Kumar Singh)
 Membership No.511685
 Proprietor
 Place: New Delhi

For & on behalf of the Board of Directors

(Sunil Kumar)
 Director
 DIN:03247767
 Date: 30-May-2024

(Dhananjay Gautam)
 Director
 DIN:00584277

(Vikaram Jeet Rana)
 Chief Financial Officer
 PAN: ALQPR3986B

(Shruti Jain)
 Company Secretary
 PAN: BDBPJ0088C

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

Amount in ₹'000 except per share data
For the year ended on

Particulars	Notes	31.03.2024	31.03.2023
Revenue from Operations			
Interest Income	18	34,714	28,495
Fees and Commission income	19	150	1,371
Income from Room Rent, Restaurants, Banquets and other services	20	70,288	46,744
Total Revenue from Operations		105,151	76,611
Other Income	21	65,133	228,668
Total Income		170,284	305,279
Expenses			
Finance Cost	22	11,582	7,191
Cost of material consumed	23	12,766	17,361
Employee benefit expenses	24	27,296	27,699
Depreciation	8	8,079	5,630
Other expenses	25	82,073	249,825
Total Expenses		141,797	3,07,706
Profit/(Loss) Before Tax and Exceptional item		28,487	(2,427)
Exceptional items			
Misc. Prior Period Items		-	-
VII. Profit/(loss) before tax		28,487	(2,427)
Tax Expenses			
Current Tax	14	9,416	6,465
Deferred Tax	14	(5,066)	(2,116)
Profit/(Loss) for the Year		24,138	(6,777)
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)		(108,116)	61,399
Income Tax impact on gain/(loss) on FVTOCI on equity securities		27,211	(15,453)
Other Comprehensive income for the year (net of tax)		(80,905)	45,946
Total comprehensive income/(Loss) for the year		(56,768)	39,170
Profit/(Loss) for the year			
Attributed to			
Equity holders of the parent		24,138	(6,777)
Non Controlling interest		-	-
Other Comprehensive Income /(Loss) for the year			
Attributed to			
Equity holders of the parent		(80,905)	45,946
Non Controlling interest		-	-
Total Comprehensive Income /(Loss) for the year			
Attributed to			
Equity holders of the parent		(56,768)	39,170
Non Controlling interest		-	-
Basic Earning/(Loss) per share	26	7.12	(6.04)
Diluted Earning/(Loss) per share	26	5.40	(4.55)

Summary of significant accounting policies

1

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

UDIN: 24511685BKIFYXQ7893

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N



(CA Sandeep Kumar Singh)

Membership No.511685

Proprietor

Place: New Delhi

For & on behalf of the Board of Directors

(Sunil Kumar)
Director
DIN:03247767
Date: 30-May-2024

(Dhananjay Gautam)
Director
DIN:00584277

(Vikaram Jeet Rana)
Chief Financial Officer
PAN: ALQPR3986B

(Shruti Jain)
Company Secretary
PAN: BDBPJ0088C

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

Amount in ₹'000 except per share data
As at 31st March
2023

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
A. Cash Flow from Operating Activities			
Profit/(loss) before tax		28,487	(2,427)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Adjustments		8,079	5,630
Non Cash Adjustment for Fixed Assets		-	366
Balances Written Off		-	(2,076)
Other Non Cash Items		-	(13)
Provision for impairment- Loans		26,788	9,157
Provision for Diminution in Investments		5,908	(304)
Loss on sale of Investments		-	206,763
Profit on sale of financial assets		-	-
Profit on sale of Investments		(64,812)	(31,231)
Liability written back		(54)	(194,811)
Operating Profit/(loss) before working capital adjustments		4,397	(8,946)
Working Capital Adjustments			
Changes in Receivables		(12,068)	(5,316)
Changes in loans		(101,332)	(14,550)
Changes in other financial assets		1,506	13,588
Changes in other assets		11,060	(3,410)
Changes in Payables		(2,432)	1,351
Changes in financial Liabilities		-	-
Changes in non financial Liabilities		(2,912)	(40,631)
Changes in Borrowings		-	(8,500)
Change in other financial Liabilities		854	-
Total (A)		(100,927)	(66,413)
Income tax paid (net of refund)		(6,351)	(6,050)
Cash flow from operating activities		(107,279)	(72,463)
B. Cash Flow from Investment Activities			
Purchase of Property, Plant & Equipments		(7,812)	(29,102)
Purchase of Investment		(138,164)	(562,486)
Sale of Investment		300,688	507,381
Additions to Capital WIP		(1,510)	(58,407)
Sale of Property, Plant & Equipments		-	60
Total (B)		153,197	(142,554)
C. Cash Flow from Financial Activities			
Payment of Borrowings		(69,431)	-
Receipts from Borrowings		137,548	89,118
Amount Received for JV		-	90,000
Total (C)		68,118	179,118
Total (A+B+C)		114,036	(35,899)
Opening balance of cash & cash equivalent		61,955	97,854
Closing balance of cash & cash equivalent		175,991	61,955

Summary of significant accounting policies

1

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

UDIN: 24511685BKFYXQ7893

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N

For and on behalf of the board Directors

(CA Sandeep Kumar Singh)
Membership No.511685
Proprietor
Place: New Delhi

(Sunil Kumar)
Director
DIN:03247767
Date: 30-May-2024

(Dhananjay Gautam)
Director
DIN:00584277

(Vikaram Jcet Rana)
Chief Financial Officer
PAN: ALQPR3986B

(Shruti Jain)
Company Secretary
PAN: BDEPJ0088C



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JPC FINANCE (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity Share Capital

Amount in ₹ 0000 except per share data

Particulars	Balance at the beginning of the current reporting period		Changes in equity share capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
	Equity share capital	Preference share capital (Treated as equity)								
Equity share capital	33,917	-	-	-	33,917	-	-	-	33,917	-
Preference share capital	1,31,500	-	-	-	1,31,500	-	-	-	1,31,500	-
Total	1,65,417	-	-	-	1,65,417	-	-	-	1,65,417	-

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period		Changes in equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
	Equity share capital	Preference share capital (Treated as equity)								
Equity share capital	33,917	-	-	-	33,917	-	-	-	33,917	-
Preference share capital	1,31,500	-	-	-	1,31,500	-	-	-	1,31,500	-
Total	1,65,417	-	-	-	1,65,417	-	-	-	1,65,417	-

B. Other Equity

(1) current reporting period

Particulars	Reserves and Surplus			Capital Reserve	General Reserve	Compulsory Convertible Debentures (CCD)	Other Comprehensive Income		Total Other Equity	Non Controlling Interest (NCI)	Total
	Securities Premium	Special Reserve created under section 45-IC of RBI Act, 1934.	Retained Earnings				Equity Instruments through Other Comprehensive Income (Net of Tax)	Total			
Balance at the beginning of the current reporting period	466,935	27,608	(465,656)	173,644	49,175	384,000	103,267	738,972	-	738,972	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	466,935	27,608	(465,656)	173,644	49,175	384,000	103,267	738,972	-	738,972	
Profit for the year	-	-	24,138	-	-	-	-	24,138	-	24,138	
Adjustments due to Consolidation	-	-	409	-	-	11,600	-	12,009	-	12,009	
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	(80,905)	(80,905)	-	(80,905)	
Total Comprehensive Income for the current year	-	-	24,547	-	-	-	(80,905)	(44,758)	-	(44,758)	
Transfer during the year U/s 45-IC of RBI Act	-	9,167	(9,167)	-	-	-	-	-	-	-	
Balance at the end of the current reporting period	466,935	36,775	(450,276)	173,644	49,175	395,600	22,361	694,214	-	694,214	



(Signature)

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(Signature)

[2] previous reporting period

Particulars	Reserves and Surplus				Capital Reserve	General Reserve	Compulsory Convertible Debentures (CCD)	Other Comprehensive Income		Total Other Equity	Non Contributing Interest (NCI)	Total
	Securities Premium	Special Reserve created under section 45-1C of RBI Act, 1934.	Retained Earnings	Income through Equity Instruments				through Other Comprehensive Income (Net of Tax)				
Balance at the beginning of the current reporting period	466,935	24,867	(455,539)	173,644	49,175	386,000	57,320	-	702,403	-	702,403	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	466,935	24,867	(455,539)	173,644	49,175	386,000	57,320	-	702,403	-	702,403	
Profit for the year	-	-	(6,777)	-	-	-	-	-	(6,777)	-	(6,777)	
Adjustments due to Consolidation	-	-	(600)	-	-	(2,000)	-	-	(2,600)	-	(2,600)	
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	45,946	-	45,946	-	45,946	
Total Comprehensive Income for the current year	-	-	(7,377)	-	-	-	45,946	-	36,569	-	36,569	
Transfer during the year u/s 45-1C of RBI Act	-	2,741	(2,741)	-	-	-	-	-	-	-	-	
Balance at the end of the current reporting period	466,935	27,608	(465,656)	173,644	49,175	384,000	103,267	-	738,972	-	738,972	

UDIN: 26511685BKN1XQ7893

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

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.0355228N

For & on behalf of the Board of Directors

(CA Sandeep Kumar Singh)
 Proprietor
 Membership No. 511685
 Place: New Delhi
 Date: 30-May-2024

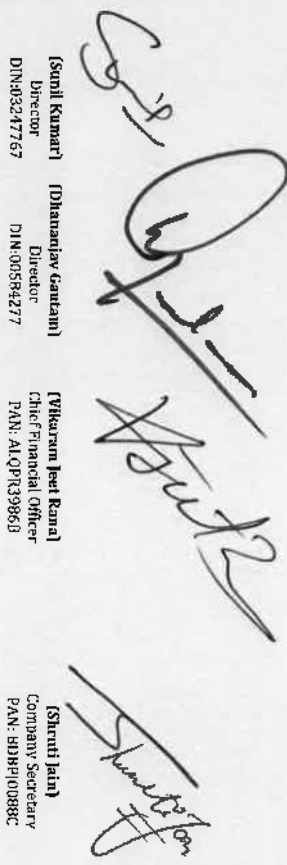


(Soniil Kumar) Director
 DIN: 83247767

(Dhananjay Gautam) Director
 DIN: 00584277

(Vikram Jeei Rana) Chief Financial Officer
 PAN: ALOPK3986B

(Shruti Jain) Company Secretary
 PAN: BDBRP0088C



JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

1. Summary of significant accounting policies

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 2024-effective 100.00% ownership, March 2023- 100.00 %].

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 30.05.2024.

B. Basis Of Preparation, Significant Accounting Policies, Critical Accounting Estimates And Judgements And Standards Issued But Not Yet Effective.

(i) Statement of Compliance

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.

(ii) 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;



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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, Equipment and Intangible Assets

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.



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

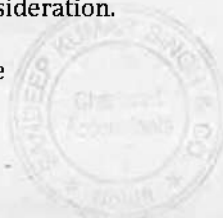
7. Borrowing costs

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 of 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 adjustment 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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

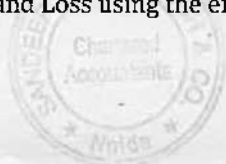
When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the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

Subsequent measurements

- **Debt Instruments** - 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.



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

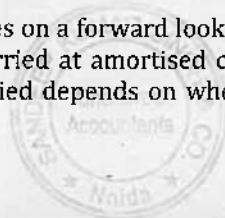
De-recognition

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

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.



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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

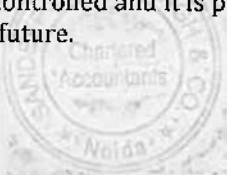
Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and 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 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.



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

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. u

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



JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(All amounts are in ₹'000 except per share data)

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.

E. Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2024, there is no such notification which would have been pending applicable on the company.



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Amount in ₹'000

Particulars	As at 31 March 2024	As at 31 March 2023
Note 2a		
CASH AND CASH EQUIVALENTS		
Balance with banks :		
In current account	115,392	61,428
Cash on hand	600	528
Total	1,15,991	61,955

Note 2b
BANK BALANCE OTHER THAN ABOVE

Balance with banks:		
Held in Fixed Deposits	60,000	-
Total	60,000	-

Note 3A

Particulars	As at 31 March 2024	As at 31 March 2023
TRADE RECEIVABLE*		
Considered good - Secured:		
- Related Parties	393	-
- Others	2,774	5,506
Considered good- Unsecured		
Interest Receivable	19,317	13,282
From Services	-	413
Interest receivable considered which have significant increase in credit risk - Secured	9,389	2,425
Interest receivable considered which have significant increase in credit risk - Unsecured	1,821	-
Total	33,693	21,625

*Refer Note-31 for Interest receivable from related parties.

Note 4

LOANS

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Term Loans	426,534	325,207
Inter Corporate Deposits		
Gross Loans#	4,26,534	3,25,207
Less- Impairment Allowance (Standard Assets)	612	635
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	37,092	10,282
Net Loans	3,88,829	3,14,291

Refer Note-31 for Loans given to related parties.

Secured by classification

Secured by Tangible Assets	258,406	286,574
Secured by Intangible Assets		
Unsecured	168,128	38,633
Gross Loans	4,26,534	3,25,207
Less- Impairment Allowance (Standard Assets)	612	635
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	37,092	10,282
Net Loans	3,88,829	3,14,291

Loans in India

Public Sector		
Private Sector	4,26,534	3,25,207
Gross Loans in India	4,26,534	3,25,207
Less- Impairment Allowance (Standard Assets)	612	635
Less- Impairment Allowance (Sub-Standard Assets)	37,092	10,282
Net Loans in India	3,88,829	3,14,291

Loans outside India

Net Loans In India and outside India	3,88,829	3,14,291
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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 3h

Trade receivables ageing as at March 31, 2024

Amount in ₹'000 except per share data

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables considered good	-	18,908	3,147	245	146	-	37	22,483
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	4,216	4,943	-	-	2,050	11,210
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Gross	-	18,908	7,363	5,188	146	-	2,087	33,693

Trade receivables ageing as at March 31, 2023

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	-	13,282	5,506	35	-	303	74	19,200
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	375	-	1,243	807	2,425
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Gross	-	13,282	5,506	410	-	1,546	881	21,625



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note No 5

31.03.2024

Amount in ₹'000 except per share data

Particulars	At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
Equity Instruments (Other) - Unquoted					
19,500 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited.	-	16,919	-	-	16,919
33,000 of ₹ 10 each, fully paid up equity shares of Turnaround Consultants Private Limited.	-	26,052	-	-	26,052
3,500 of ₹ 10 each, fully paid up equity shares of Zircon Petrochem Private Limited.	-	3,239	-	-	3,239
Investment in government securities					
Equity Instruments (Other) - Quoted					
165, Equity shares of Punjab National Bank	-	20	-	-	20
181, Equity Shares of My Money Securities Ltd.	-	4	-	-	4
18 Equity Shares of Coventry Coll O Matic Limited of Rs10 each, fully paid.	-	0	-	-	0
Other Instruments- Security Receipts-Unquoted					
24,000 Security Receipt of ALCHEMIST XIII TRUST JMEL IDBI	-	-	24	-	24
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	7,878	-	7,878
2,210 Security Receipt of ALCHEMIST XVI TRUST SIMA HOTEL.	-	-	2,210	-	2,210
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STPL	-	-	1,50,289	-	1,50,289
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	2	-	2
Other Instruments- Compulsory Convertible Debentures (CCD)-Unquoted					
57,00,000, Fully paid CCDs of Sopan Securities Private Limited.	57,700	-	-	-	57,700
24,500, Fully paid CCDs of Varaha Lakshmi Infrastructure Pvt. Ltd.	25,000	-	-	-	25,000
20,900, Fully paid CCDs of Annalakshmi Trading Private Limited.	20,900	-	-	-	20,900
72,60,000, Fully paid CCDs of Turnaround Consultants Private Limited.	74,850	-	-	-	74,850
33,70,000, Fully paid CCDs of Zircon Petrochem Private Limited.	34,500	-	-	-	34,500
2,000 Fully paid CCDs of Susriam Consultants Private Limited	2,050	-	-	-	2,050
Securities, Loans and advances & Other assets of Moser Baer Group -Unquoted					
1,000 Debentures of Kwalley Ltd.	8,200	-	-	-	8,200
Debt of Kwalley Ltd.	0	-	-	-	0
	0	-	-	-	0
Total Investments	2,23,200	46,236	1,60,402	-	4,29,838
Geography wise Investments					
Investment Outside India	2,23,200	46,236	1,60,402	-	4,29,838
Investment in India	2,23,200	46,236	1,60,402	-	4,29,838
Gross Geography wise Investments	2,23,200	46,236	1,60,402	-	4,29,838
Less: Allowance for impairment					
Net Geography wise investments	2,23,200	46,236	1,50,315	-	4,19,751

#JFC Finance (India) Ltd. acquired HGPI 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 and during the F/y 2021-22, JFC purchased 10,00,000 equity shares of HGPI, thereby making HGPI as a wholly owned subsidiary of the Company.

JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024
Note No 5

31.03.2023

Amount in ₹'000 except per share data

Particulars	31.03.2023		At Cost	Total
	At amortised cost	Designated at Fair value through other comprehensive income		
Equity Instruments (Other) - Unquoted				
19,500 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited.	-	16,179	-	16,179
350,000 of ₹ 10 each, fully paid up equity shares of Varahalaksmi Infrastructure Pvt. Ltd.	-	3,784	-	3,784
33,000 of ₹ 10 each, fully paid up equity shares of Turnaround Consultants Private Limited.	-	26,242	-	26,242
3,500 of ₹ 10 each, fully paid up equity shares of Zircon Petrochem Private Limited.	-	3,711	-	3,711
Investment in government securities	-	3	-	3
Equity Instruments (Other) - Quoted				
9,02,834 of ₹ 10 each of Lords Chloro Alkali limited fully paid.	-	131,949	-	1,31,949
18 Equity Shares of Coventy Coll O Matic Limited of Rs10 each, fully paid.	-	0	-	0
Other Instruments- Security Receipts-Unquoted				
24,000 Security Receipt of ALCHEMIST XIII TRSUPT IMEL IDBI	-	-	24	24
3,300 Security Receipt of ALCHEMIST- XIV TRUST	-	-	7,878	7,878
2,210 Security Receipt of ALCHEMIST XVI TRUST SIMA HOTEL	-	-	2,210	2,210
2,89,000 Security Receipts of ALCHEMIST- XVII TRUST SHI-STPL	-	-	2,42,197	2,42,197
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	2	2
Other Instruments- Compulsory Convertible Debentures (CCD)-Unquoted				
37,00,000 Fully paid CCDs of Rs.10 each of Sopan Securities Private Limited.	37,500	-	-	37,500
24,500 Fully paid CCDs of Rs.1000 each of Varahalaksmi Infrastructure Pvt. Ltd.	25,000	-	-	25,000
20,900 Fully paid CCDs of Rs.1000 each of Annalakshmi Trading Private Limited.	20,900	-	-	20,900
63,50,000 Fully paid CCDs of Rs.10 each of Turnaround Consultants Private Limited.	63,500	-	-	63,500
33,70,000 Fully paid CCDs of Rs.10 each of Zircon Petrochem Private Limited.	34,500	-	-	34,500
Securities, loans and advances & Other assets of Moser Baer Group -Unquoted	8,200	-	-	8,200
Total Investments	1,89,600	1,81,868	2,52,310	6,23,778
Geographywise Investments				
Investment Outside India	189,600	1,81,868	2,52,310	6,23,778
Investment in India	189,600	1,81,868	2,52,310	6,23,778
Gross Geography wise investments	189,600	1,81,868	2,52,310	6,23,778
Less: Allowance for impairment	-	-	4,179	4,179
Net Geography wise investments	189,600	1,81,868	2,48,130	6,19,598



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 6**OTHER FINANCIAL ASSETS**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Advance for Financial Assets	10,200	10,000
Earnest Money Deposit	65,000	61,800
Assignment of Debt	62	62
Other advances and amount receivable	1,200	87
Security Deposit	127	1
Total	76,589	71,950

Note 7**INVENTORIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-Trade : (As certified by management)		
Stock of Diesel, Coal, Gas	-	27
Stock of House Keeping Supplies	1,070	1,360
Stock of Grocery, Provisions, F&B, Stores	251	378
Total	1,321	1,765

Note 9**OTHER -NON FINANCIAL ASSETS**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Revenue Authorities	18,479	32,798
Prepaid Expenses	984	1,219
Advances to Supplier	1,644	3,845
Total	21,106	37,862

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 8
PROPERTY, PLANT & EQUIPMENTS

Amount in ₹ '000

Particulars	Lease Hold Land	Free Hold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Computers etc.	Server	Office Equipment	Vehicles	Total
Useful Life as per Companies Act, 2013			60 Years	8 Years	10 Years	3 Years	6 Years	5 Years	6 Years	
Gross Block										
As at March 31, 2022	1,564	845	101,872	15,352	864	1,161	-	125	5,608	127,391
Additions	-	-	-	4,378	24,254	331	514	25	95	29,596
Disposals	-	-	-	32	860	-	-	-	-	892
As at March 31, 2023	1,564	845	101,872	19,698	24,258	1,492	514	149	5,703	156,096
Additions	-	-	101,484	18,743	2,869	356	-	-	563	124,016
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,564	845	203,356	38,441	27,127	1,848	514	149	6,266	280,111
Accumulated depreciation and impairment losses										
As at March 31, 2022	-	-	9,567	6,528	242	934	-	99	4,234	21,604
Charge for the year	-	-	2,348	1,600	1,123	153	32	12	363	5,630
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	11,916	8,127	1,365	1,087	32	111	4,597	27,234
Charge for the year	-	-	3,133	2,028	2,405	151	189	7	166	8,079
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	15,048	10,155	3,770	1,238	222	117	4,763	35,313
Net carrying amount as at March 31, 2023	1,564	845	89,956	11,571	22,893	405	482	38	1,107	128,861
Net carrying amount as at March 31, 2024	1,564	845	188,308	28,286	23,357	610	293	32	1,503	244,798

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, direct or relative of promoter*/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPR	Free Hold Land	845			21/03/2007	
	Lease Hold Land	1,564			31/01/1996	
PPE	LGF Build on plot no. P-32, South Ex, Part-II, New Delhi-49	8,627	JFC Finance (India) Ltd.	N.A.	10.04.2018	N.A.



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Amount in ₹'000 except per share data

Particulars	As at 31 March 2024	As at 31 March 2023
Note 10A		
TRADE PAYABLE		
Due to Micro, small and Medium Enterprises		
Other Payables	7,693	10,125
Total	7,693	10,125

Particulars	As at 31 March 2024	As at 31 March 2023
Note 11		
DEBT SECURITIES		
In India		
At amortised cost- Unsecured		
25 (31 March 2023-25) Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, redeemable in 10 years.#	2,50,000	2,50,000
Total Debt Security	2,50,000	2,50,000

JFC Finance (India) Ltd. has issued Unsecured, Zero Coupon, Listed Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, which are redeemable in 10 years along with premium @7.50% p.a.

Note 12
BORROWING (OTHER THAN DEBT SECURITIES)

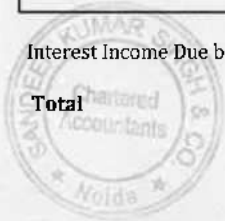
Particulars	As at 31 March 2024	As at 31 March 2023
In India		
At amortised cost- Secured		
-Loan	-	-
Total	-	-
Unsecured		
- Loans from NBFC company*1	12,500	12,500
- Inter Corporate Loans*2	1,76,818	1,08,700
Total	189,318	1,21,200
Grand Total	189,318	1,21,200

*1 Loan taken @10% p.a. rate of interest for a period of 24 months.

*2 Unsecured Inter Corporate Loans taken from various parties for a tenure of 2-3 years and interest rate 8% - 9% p.a.

Note 13
OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Income Due but not accrued on Loans Given	877	-
Total	877	-



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note-10B

Trade Payables Ageing Schedule as at March 31'2024

Amount in ₹'000 except per share data

S. No.	Particulars	Others		Outstating for following periods from due date of payment				Total
		Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
(i)	Undisputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	5,254	1,912	52	475	7,693
(ii)	Disputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	-	-	-	-	-
	Total (i) + (ii)	-	-	5,254	1,912	52	475	7,693

Trade Payables Ageing Schedule as at March 31'2023

Amount in ₹'000 except per share data

S. No.	Particulars	Others		Outstating for following periods from due date of payment				Total
		Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
(i)	Undisputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	9,434	323	-	368	10,125
(ii)	Disputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	-	-	-	-	-
	Total (i) + (ii)	-	-	9,434	323	-	368	10,125



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 14**CURRENT TAX LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax liabilities	9,381	6,467
Total	9,381	6,467

Tax disclosure**a) The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:**

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax:		
Current tax on profits for the year	9,416	6,465
Current tax expense	9,416	6,465
Deferred tax charge (credit):		
Relating to origination and reversal of temporary differences	(7,833)	(2,116)
Deferred tax charge (credit)		
Total Income tax expense/(income) reported in the statement of profit or loss	1,584	4,350
Other comprehensive income/ (loss) section		
Deferred tax charge/ (credit):	(27,211)	15,453
Income tax charged/(credited) to other comprehensive income	(27,211)	15,453

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31.03. 2024 and 31.03.2023

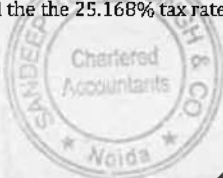
Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) before tax	28,487	(2,427)
At statutory income tax rate of 25.168%	11,934	4,536
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of adjustments :		
Adjustments due to Depreciation	(75)	(96)
Adjustments due to disallowance while computing Taxable Income	6,968	2,556
Adjustments due to deductions while computing Taxable Income	-	(17)
Adjustments due to earlier year income taxes	-	(25)
Other Adjustments	(9,855)	-
Adjustments due to Tax on Capital Gains	444	(489)
Deferred Tax charge/(credit) due to FVTOCI	(27,211)	15,453
Deferred Tax charge/(credit) other than due to FVTOCI	(5,066)	(2,116)
Total adjustments	(34,795)	15,266
Income tax expense including impact of Other Comprehensive Income	(22,861)	19,803

c) DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31 March 2024	As at 31 March 2023
DEFERRED TAX LIABILITIES:		
-On account of Fair valuation of investments	-	-
-On account of depreciation	21,517	18,676
DEFERRED TAX ASSETS:		
-On account of provision for diminution in investment	(2,539)	(1,052)
-On account Impairment provisions- standard assets	(154)	(160)
-On account Impairment provisions of sub-standard assets	(9,335)	(2,588)
-On account of Fair valuation of investments	-	-
-On account Carry Forward Business Losses	-	-
-On account Carry Forward Capital Losses	-	(322)
-On account of Fair valuation of investments	7,521	34,731
DEFERRED TAX (ASSETS)/ LIABILITIES (Net)	17,009	49,286

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 25.168% tax rates in the financial statements for the year ended March 31, 2024 and March 31, 2023.



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 15**OTHER NON FINANCIAL LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance received for acquiring assets/joint ventures	90,000	90,000
Advances received from customers	-	2,228
Performance Security Deposits	5,018	5,018
Expenses Payable	5,409	10,442
Statutory taxes payable	2,891	727
Amount Payable (received on behalf of third party)	-	-
Revenue (Interest income) Received in Advance	-	1,013
Other Payables/Advances	3,808	661
Total	1,07,125	1,10,090

Note 17**OTHER EQUITY**

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Balance at the beginning of the year	(465,656)	(455,539)
Ind AS Adjustments	-	-
Profit / (Loss) for the year	24,138	(6,777)
Other Comprehensive income for the year	-	-
Consolidation Adjustments	409	(600)
Transfer to Statutory Reserve	(9,167)	(2,741)
Balance at the end of the Year	(450,276)	(465,656)
Securities Premium Reserve		
Balance at the beginning of the year	4,66,935	4,66,935
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	4,66,935	4,66,935
Statutory Reserve		
Balance at the beginning of the year	27,608	24,867
Transferred during the year	9,167	2,741
Balance at the closing of the year	36,775	27,608
Capital Reserve		
Balance at the beginning of the year	1,73,644	1,73,644
Add: Due to reduction of share capital	-	-
Balance at the end of the Year	1,73,644	1,73,644
General Reserve		
Balance at the beginning of the year	49,175	49,175
Add/ Less: Movement during the year due to restatement of depreciation	-	-
Balance at the end of the Year	49,175	49,175
Compulsory Convertible Debentures [CCDs]- Unsecured		
Balance at the beginning of the year	3,84,000	3,86,000
Consolidated Adjustments	11,600	(2,000)
Balance at the end of the Year	3,95,600	3,84,000
FVTOCI Reserve		
Balance at the beginning of the year	103,267	57,320
Add/ Less: Movement during the year (Net of tax)	(80,905)	45,946
Balance at the end of the Year	22,361	103,267
Total Other Equity	6,94,214	7,38,972

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



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 16

Amount in ₹'000 except per share data

	As at 31st March, 2024		As at 31st March, 2023	
Share capital				
Authorised				
45,00,000 (31 March 2023- 45,00,000) Equity Shares of Rs. 10 each		45,000		45,000
1,350 (31 March 2023 -1,350) 0.01% Compulsorily Convertible Preference Shares of Rs.1,00,000 each		1,35,000		1,35,000
Total		1,80,000		1,80,000
Issued, Subscribed and Fully Paid up				
33,91,710 (31 March 2023- 33,91,710) Equity Shares of Rs. 10 each, Fully Paid up		33,917		33,917
1,315 (31 March 2023 - 1,315) 0.01% Compulsorily Convertible Preference Shares of Rs.1,00,000 Each, Fully Paid Up.		1,31,500		1,31,500
Total		1,65,417		1,65,417

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

Equity Shares	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	33,91,710	33,917	33,91,710	33,917
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	33,91,710	33,917	33,91,710	33,917

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	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,315	1,31,500	1,315	1,31,500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,315	1,31,500	1,315	1,31,500

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	31-Mar-24		31-Mar-23	
	Number of shares	%holding	Number of shares	%holding
Turnaround Consultants Private Limited	14,75,460	43.50%	14,75,460	43.50%
Sopan Securities Private Limited	6,93,250	20.44%	6,93,250	20.44%
Dashmesh Leasing Private Limited	2,12,500	6.27%	2,12,500	6.27%
Uma Srinivasan	2,00,000	5.90%	2,00,000	5.90%
Susrimat Consultants Private Limited	189,750	5.59%	189,750	5.59%
Zircon Petrochem Private Limited	175,915	5.19%	62,535	1.84%

f. Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Turnaround Consultants Private Limited	31.03.2024	1,475,460	43.50%	-
	31.03.2023	1,475,460	20.44%	-
Susrimat Consultants Private Limited	31.03.2024	189,750	5.59%	-
	31.03.2023	189,750	5.59%	-

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

Name of shareholders	31-Mar-24		31-Mar-23	
	Number of shares	%holding	Number of shares	%holding
Avtar Installments Pvt Ltd.	800	60.84%	800	60.84%
Fortune Metals Limited	-	0.00%	300	22.81%
Turnaround Consultants Private Limited	300	22.81%	-	0.00%
Romesh Kumar Aggarwal	150	11.41%	150	11.41%

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



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Particulars	Amount in ₹'000 except per share data	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 18		
INTEREST INCOME-On Financial assets measured at amortised cost		
Interest on Loan	34,033	23,967
Interest on FDR	680	4,528
Total	34,714	28,495
Note 19		
FEES AND COMMISSION INCOME		
Fees on Loans	150	100
Professional Receipts	-	1,271
Total	150	1,371
Note 20		
INCOME FROM ROOM RENT AND HOTEL SERVICES		
Income from Room Rent and Hotel Services	70,288	46,744
Total	70,288	46,744
Note 21		
OTHER INCOME		
Other non operating income	87	26
Liability Written-Off #1	24	1,96,887
Profit on Sale/Redemption of Financial Assets #2	3,564	26,208
Profit on Sale of Debentures (CCD)	491	-
Profit on Sale of Assets	-	28
Profit on Sale of Shares#3	60,758	4,995
Rental from property	210	220
Change in the Provision for Dimminution in Value of Assets	-	304
Total	65,133	2,28,668

#1 During the current year ended on 31.03.2024, the Company had written off receivables as well as payables balances, hence net balance writtens off comes out Rs. 23, 959. During the previous financial year 2022-23, the Company has written off the liability of Rs.19,48,11,470/- as per the provisions of The Limitation Act, 1963 as the amount was outstanding since for more than three years.

#2 During the current year ended on 31.03.2024, the Company has earned a profit of Rs.35,63,602/- on the debt settlement of a financially distressed entity. During the previous financial year 2022-23, the Company has made a profit of Rs.2,62,07,922/- on sale/redemption of its investments in financial assets in various security receipts of Alchemist Assets Reconstruction Company Limited - Trust.

#3 During the financial year ended on 31.03.2024, the Company has made a profit of Rs.6,07,58,042- on sale of listed/unlisted equity shares held as investments for a total sale consideration of Rs.9,02,80,868/- costing Rs.2,95,22,826/- During the previous financial year 2022-23, the Company has made a profit of Rs.49,94,527/- on sale of equity shares held as investments for a total sale consideration of Rs.1,12,79,149/- costing Rs.62,84,622/-



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 22

Amount in ₹'000 except per share data

FINANCE COST-On financial liabilities measured at amortised cost

Interest on borrowings measured at amortised cost	11,328	179
Bank/Credit card charges	255	206
Interest/Debt Settlement Expenses	-	6,807
Total	11,582	7,191

Note 23**Cost of material consumed**

Opening Stock (A)	1,765	4,073
Purchases during the year:		
Grocery, Provisions, F&B, Stores	7,741	6,128
House Keeping Supplies	4,356	7,765
Total Purchases (B)	12,097	13,893
Direct/ Production Expenses:		
Freight & Cartage (C)	225	1,133
Sub Total (D)=(A+B+C)	14,088	19,099
Closing Stock		
Grocery, Provisions, F&B, Stores	251	378
House Keeping Supplies	1,070	1,360
Closing Stock (E)	1,321	1,738
Net Balance (D-E)	12,766	17,361

Particulars

For the year ended	For the year ended
31 March 2024	31 March 2023

Note 24**EMPLOYEE BENEFIT EXPENSES**

Salary	25,752	27,509
Staff welfare	194	189
Bonus to Directors	1,350	-
Total	27,296	27,699



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Amount in ₹'000 except per share data

Note 25**OTHER EXPENSES**

Consumption of Diesel, Coal & Gas for maint and kitchen	740	666
Electricity, Water & Power Expenses	6,224	4,557
Repairs & Maintenance Expenses	13,169	1,318
Bar and Food License Fees	1,004	780
Art & Culture Expenses	435	365
Diesel and petrol	379	480
Commission	1,319	505
Entertainment Expenses	96	119
Legal and professional fees#1	13,215	15,615
Rate, fees & taxes	144	187
Insurance	92	76
Bank Charges	4	8
BSE Expenses	84	90
Vehicle running & maintenance	70	113
Conveyance	166	96
Electricity Exps	152	42
Printing & Stationery	118	241
Tour and Travel	2,591	1,963
Office Expenses	210	572
Photostat Expenses	79	61
Repair & Maintainance	146	172
Business Promotion	3,247	755
Interest on Income Tax, TDS, Late fee etc.	75	14
Festival Expenses	151	131
Telephone Expenses	215	168
Director fees	284	131
Postage & Courier	19	23
Advertisement	69	71
Miscellaneous Expenses	3,418	3,532
Property Tax	44	31
Loss on sale of financial assets#2	-	2,06,763
Loss on sale of shares	-	640
Expected Credit Allowance#3	26,788	9,157
Provision for Diminution in Value of Investments #4	5,908	-
Rent	630	-
CSR Expenses	788	385
Total	82,073	2,49,825

#1 includes payments to auditor:

- For Statutory Audit Fee	226	226
- For Tax Audit fee	51	51
- For Other Services	210	130
	487	407

The Company also incurred other legal and professional expenses for its general business purpose.

#2 In the current year ended on 31.03.2024 Nil. During the previous financial year 2022-23, the Company had sold its financial assets held as Security Receipts of various Alchemist Assets Reconstruction Company Limited - Trust costing Rs.49,17,63,104/- for Rs.28,50,00,000/- resulting in loss of Rs.20,67,63,104/-

#3 The Company had made provisions towards loan assets as per RBI norms for Company's standard/substandard/NPA loan assets.

#4 During the current year ended on 31.03.2024, the Company had made provisions for diminution in value of its investments in Alchemist ARC Ltd.'s Trust IV thereby making 100% provision against its investment amount of Rs.78,77,630/-




(Handwritten signatures and initials)

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

Name	Judicial Authority	Reference
Ajit Solar Pvt. Ltd.	Hon'ble NCLT, Chandigarh	CP(IB)-6977/PR/2019, Filed under section 7 of the Insolvency and Bankruptcy Code, 2016 and the application for liquidation is filed and the NCLT ordered liquidation.
Aichemist Township India Ltd. (ATIL)	Hon'ble NCLT, Delhi	JFC provided interim finance to ATIL. The Resolution Plan has been approved by the Committee of Creditors and the same is pending approval of NCLT, Delhi. On approval of the plan, interim finance with interest would be returned.
Duggal Projects Development Company Pvt Ltd. (DPDCPL)	Hon'ble Supreme Court	JFC provided interim finance to DPDCPL. The NCLT admission order has been set aside by NCLAT. The Civil Appeal against the same has been filed by the Financial Creditor. The Hon'ble Supreme Court vide its order dated 18.04.2022 has ordered status quo in the matter and the same is pending.
Goodhealth Industries Pvt. Ltd. (GIPL)	Hon'ble NCLT	JFC had provided loan to GIPL. The Company has been admitted under IBC on a petition filed by an operational creditor. JFC has filed its claim with the IRP.
Interim Finance to RP of Ajit Solar Pvt. Ltd. (ASPL)	Hon'ble NCLT, Chandigarh	JFC had provided interim finance to RP of ASPL. The Company has gone into the liquidation and the same is pending with NCLT, Chandigarh.
Jaipur Metals and Electricals Limited (JMEL)	Hon'ble NCLT, Jaipur	JFC had provided interim finance to JMEL. The Corporate Insolvency Resolution Process proceedings of the Company is pending with NCLT Jaipur.









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

**Note 28
 Financial Instrument Measurement and Disclosures**

Set out below, is a comparison 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.

FINANCIAL ASSETS	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets measured at amortised cost				
Investments	4,19,751	6,19,598	4,19,751	6,19,598
Cash & Cash Equivalents	1,15,991	61,955	1,15,991	61,955
Loans	3,88,829	3,14,291	3,88,829	3,14,291
Trade Receivables	33,693	21,625	33,693	21,625
Other financial assets	76,589	71,950	76,589	71,950

FINANCIAL LIABILITIES	Carrying Value		Fair Value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial liabilities				
Trade Payable	7,693	10,125	7,693	10,125
Debt securities	2,50,000	2,50,000	2,50,000	2,50,000
Borrowings (Other than debt securities)	1,89,318	1,21,200	1,89,318	1,21,200
Other financial liabilities	877	0	877	0

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 liabilities 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 2024			
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 29,07,014 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 29,07,014 respectively.
As on 31 March 2023			
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 34,94,727 and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 34,94,727 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.



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Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

Amount in ₹ 000 except per share data

	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 2024	4,19,751	23	-	419,727
Loans	31 March 2024	3,88,829	-	388,829	-
Trade Receivables	31 March 2024	33,693	-	33,693	-
Other financial assets	31 March 2024	76,589	-	76,589	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024

	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 2024	7,693	-	7,693	-
Debt securities	31 March 2024	2,50,000	-	250,000	-
Borrowings (Other than debt securities)	31 March 2024	1,89,318	-	189,318	-
Other financial liabilities	31 March 2024	877	-	877	-

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

	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 2023	6,19,598	131,949	-	487,649
Loans	31 March 2023	3,14,291	-	314,291	-
Trade Receivables	31 March 2023	21,625	-	21,625	-
Other financial assets	31 March 2023	71,950	-	71,950	-

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

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023

	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 2023	10,125	-	10,125	-
Debt securities	31 March 2023	2,50,000	-	250,000	-
Borrowings (Other than debt securities)	31 March 2023	1,21,200	-	1,21,200	-
Other financial liabilities	31 March 2023	-	-	-	-



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Amount in ₹'000 except per share data

Note 29

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 foreign exchange rates.

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity 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 2024	31 March 2023
Gross Carrying Value	4,22,831	3,21,499
Impairment Allowance	37,331	16,916
ECL Coverage Ratio	8.83	3.40

Reconciliation of Impairment Allowance

	31 March 2024	31 March 2023
Opening Balance Sheet	10,916	1,759
Provisions made during the year	26,414	9,157
Closing Balance	37,331	10,916



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Asset Classification as per RBI Norms	Asset classification 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	For the year ended March 31, 2024				For the year ended March 31, 2023				
							(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)	(8)	(9)	(10) = (8) - (9)	(11)
Performing Assets:															
Standard	Stage 1	2,44,725	612	2,44,113	612	-	2,53,893	635	2,53,258	635	-				
Sub-Total for Standard		2,44,725	612	2,44,113	612	-	2,53,893	635	2,53,258	635	-				
Non-Performing Assets (NPA):															
Substandard	Stage 1	1,10,500	11,891	98,609	11,891	-	50,000	5,000	45,000	5,000	-				
Sub-Total for Substandard		1,10,500	11,891	98,609	11,891	-	50,000	5,000	45,000	5,000	-				
Doubtful - up to 1 year	Stage 1														
1 to 3 years	Stage 2	50,000	15,000	35,000	15,000	-	17,606	5,282	12,324	5,282	-				
Doubtful - up to 1 year															
1 to 3 years															
More than 3 years	Stage 3	17,606	9,828	7,778	9,828	-	17,606	5,282	12,324	5,282	-				
Sub-Total for doubtful		67,606	24,828	42,778	24,828	-	17,606	5,282	12,324	5,282	-				
Loss															
Sub-Total for NPA		1,78,106	36,719	1,41,387	36,719	-	67,606	10,282	57,324	10,282	-				
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		4,22,831	37,331	3,85,500	37,331	-	3,21,499	10,916	3,10,582	10,916	-				
Total		4,22,831	37,331	3,85,500	37,331	-	3,21,499	10,916	3,10,582	10,916	-				



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IFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Amount in ₹'000 except per share data

Note 30

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 Group'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.

Particulars:

Borrowings
Less: Cash and cash equivalents
Net debt (A)

Equity
Capital and net debt (B)

Gearing ratio [(A)/(B)]

	31 March 2024	31 March 2023
Borrowings	4,39,318	3,71,200
Less: Cash and cash equivalents	(175,991)	(61,955)
Net debt (A)	2,63,326	3,09,245
Equity	8,59,631	9,04,389
Capital and net debt (B)	11,22,957	12,13,634
Gearing ratio [(A)/(B)]	23.45%	25.48%

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 2024 and 31 March 2023.



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JFC FINANCE (INDIA) LIMITED

Notes 31

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:

Amount in ₹ 000 except per share data

i) Subsidiary Company

Hotel Gaudavan Private Limited (HGPL)
 #JFC Finance (India) Ltd. ("JFC") 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 5,00,13,171 equity shares @₹1 per share which are consolidated into Rs.10 per share and during the F/Y 2021-22, JFC also purchased 10,00,000 equity shares of HGPL, thereby making HGPL, as a wholly owned subsidiary.

ii) Persons having substantial interest

Turnaround Consultants Pvt. Ltd. - Holding [TCPL] -43.50%
 Sopan Securities Pvt. Ltd. - Holding [SSPL] -20.44 %

iii) Key Managerial Personnel (KMP)

Mr. Sunil Kumar	Whole Time Director
Mr. Vijay Kumar Chopra (Deceased in Feb-24)	Whole Time Director
Mr. Vikram Jeet Rana	Chief Financial Officer
Ms. Shruti Jain	Company Secretary

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

Sushrat Consultants Private Limited [SCPL]

v) Other Related Parties

Mr. Dhanaaj Gantam	Independent Director of the Company
Mr. Tanpreet Singh Kohli	Independent Director of the Company
Mr. Vikas Gupta	Independent Director of the Company

Balances Outstanding as on:

Amount in ₹ 000 except per share data

Particulars	Nature of Amount Outstanding	31-Mar-24	31-Mar-23
Turnaround Consultants Pvt. Ltd.	Security Deposit Received	8	8
Hotel Gaudavan Pvt. Ltd.	Loan Given	97,838	148,738
Sushrat Consultants Pvt. Ltd.	Loan Given & Interest Receivable	4,861	4,000
Mr. Vijay Kumar Chopra	Payable- Remuneration	115	48
Mr. Dhanaaj Gantam	Payable- Remuneration & Fee	101	108
Mr. Sunil Kumar	Payable- Remuneration & Fee	114	40
Mr. Tanpreet Singh Kohli	Payable- Fee	63	18
Mr. Vikas Gupta	Payable- Fee	63	18
Mr. Vikram Jeet Rana	Payable- Remuneration	102	77
Ms. Shruti Jain	Payable- Remuneration	55	45



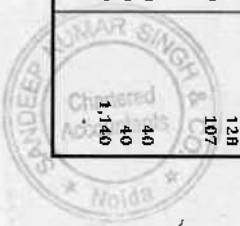
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Particulars	Subsidiary Company		Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence or having significant influence over the company and		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions with related parties										
Payments made regarding Loan Given										
Turnaround Consultants Pvt. Ltd.	-	82,200	-	-	-	-	3,500	-	3,500	-
Hotel Gaudavan Pvt. Ltd.	44,100	-	-	-	-	-	500	-	44,100	82,200
Susrmat Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	500	-
Receipts from Loan Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	3,500	198	3,500	198
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	95,000	170,000
Hotel Gaudavan Pvt. Ltd.	95,000	170,000	-	-	-	-	-	-	-	-
Interest Receivable due on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	167	-	167	-
Susrmat Consultants Pvt. Ltd.	-	-	-	-	-	-	401	-	401	-
Interest Received on Loans Given										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	167	-	167	-
Receipts/(Payment) from Loan Taken										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	8,750	-	8,750	-
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	(8,750)	-	-	-
Interest Paid on Loans Taken										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	14	-	14	-
Adjustments Payment/(Receipt)										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	23	-	23	-
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	(23)	-	(23)	-
Sale of CCP										
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	6,000	2,363	6,000	2,363
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	6,500	-	6,500	-
Purchase of CCD										
Susrmat Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Rental Income due										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Rental Income Received										
Turnaround Consultants Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Remuneration/Bonus Paid:										
Mr. Sunil Kumar	-	-	1,380	480	-	-	-	-	1,380	480
Mr. Vijay Kumar Chopra	-	-	1,655	600	-	-	-	-	1,655	600
Mr. Vikram Jeet Rana	-	-	1,335	1,200	-	-	-	-	1,335	1,200
Mr. Ront	-	-	-	128	-	-	-	-	-	128
Ms. Shrut Jain	-	-	559	107	-	-	-	-	559	107
Directorship & Professional Fee Paid:										
Mr. Tanpreet Singh Kohli	-	-	120	40	-	-	-	-	120	40
Mr. Vikas Gupta	-	-	120	40	-	-	-	-	120	40
Mr. Dhanejay Gautam	-	-	1,180	1,140	-	-	-	-	1,180	1,140
Mr. Sunil Kumar	-	-	53	-	-	-	-	-	53	-



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IFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 32

Interest In Other Company- Subsidiary

The Consolidated financial statements of the Group includes subsidiaries as below:

Name of Subsidiary Company	Country of Incorporation	Amount in ₹'000 except per share data	
		Ownership Interest	
Hotel Gaudavan Private Limited	India	31-Mar-24	31-Mar-23
		100.00%	100.00%

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

31-Mar-24	31-Mar-23
-----------	-----------

Hotel Gaudavan Private Limited

31-Mar-24	31-Mar-23
-----------	-----------

Accumulated balance of non-controlling interest
Total Comprehensive Income attributable to non-controlling interest during the year

Summarised financial information of the subsidiary's provided below:
Summarised statement of profit and loss for the year ended

Particulars	Amount in ₹'000 except per share data	
	31-Mar-24	31-Mar-23
Revenue from Operations	70,288	46,744
Other Income	87	2,102
Operating Expenses	89,306	69,298
Profit / (loss) before tax	(18,931)	(20,451)
Income tax expenses	2,766	29
Profit / (loss) for the year	(21,697)	(20,481)
Other comprehensive income	-	-
Total comprehensive income	(21,697)	(20,481)
Attributable to non-controlling interest	-	(20,481)

Summarised balance sheet as at 31 March 2024 and 31 March 2023

Particulars	Amount in ₹'000 except per share data	
	31-Mar-24	31-Mar-23
Property, plant and equipment and other non current assets	3,16,207	3,14,958
Investment	3	3
Loans	3,703	3,708
Trade Receivable	820	413
Inventories	1,321	1,765
Cash and cash equivalents	4,132	1,341
Other Current assets	7,681	13,377
Borrowings	2,89,656	2,69,938
Trade Payable	7,693	10,125
Total Equity	(85,325)	(63,627)
Attributable to Non-controlling interest	-	-



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JPC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Amount in ₹000 except per share data

Summarised cash flow information for the year ended 31 March 2024 and 31 March 2023

Particulars	31-Mar-24	31-Mar-23
Operating	2,924	(2,391)
Investing	(8,634)	(86,916)
Financing	8,502	84,305

Note 33
Statutory Group Information

Name of Entity	Net Assets		Share In Profit/(Loss)		Share In Other Comprehensive/(Loss)		Share In Total Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated profit/(loss)	Amount	as % of consolidated Comprehensive	Amount	as % of consolidated Comprehensive	Amount
Parent Company								
JPC Finance India Limited								
31-Mar-24	110%	9,44,956	-189.89%	45,835	100%	(80,905)	-61.78%	(35,070)
31-Mar-23	105%	9,68,017	-202.22%	13,704	100%	45,946	152.29%	59,650
Subsidiary Company								
Hotel Gauchwan Private Limited								
31-Mar-24	-10%	(85,325)	99.89%	(21,697)	-	-	-38.22%	(21,697)
31-Mar-23	-9%	(63,627)	302.22%	(20,481)	-	-	-52.29%	(20,481)
Elimination and adjustment due to Consolidation								
31-Mar-24	12%	1,05,929	-	-	-	-	-	-
31-Mar-23	29%	1,66,338	-	-	-	-	-	-
31-Mar-24	100%	8,59,631	-100%	24,138	100%	(80,905)	-100.00%	(56,768)
31-Mar-23	100%	9,04,389	100%	(6,777)	100%	45,946	100.00%	39,169



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CS S. Sandeep Singh

V. Gupta

G. J. S.

JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2024

Note 34**The disclosure pursuant to the micro, small and medium enterprises development act, 2006, [MSMED Act] as at March 31, 2024 and March 31, 2023 is as under:**

S.No.	Particulars	Amount in ₹'000 except per share data	
		On March 31, 2024	On March 31, 2023
1	Principal amount remaining unpaid.	-	-
2	Interest due thereon remaining unpaid.	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
5	Interest accrued and remaining unpaid.	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

b. Corporate Social Responsibility (CSR) expenses as at March 31, 2024 and March 31, 2023 is as under:Amount in ₹'000
except per share data

S.No.	Particulars	On March 31, 2024	On March 31, 2023
1	Amount required to be spent during the year.	788	385
2	Amount spent during the year		
	a. Amount spent on CSR projects/ Programmes	788	385
	b. Amount transferred to unspent CSR account for ongoing projects of	-	-
3	Amount offset against CSR Liability	-	-
4	Amount of shortfall at the end of the year, out of the amount required	-	-
5	Amount spent from unspent CSR during the financial year	-	-
6	Total of previous year shortfall	-	-
7	Nature of CSR activities	Promoting education including spritual, employment skills,	Promoting education including spritual, employment skills etc.
8	Details of related party transactions.	-	-

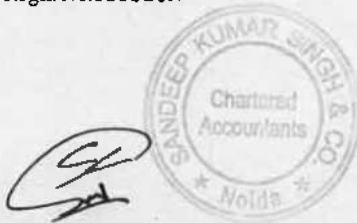
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As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N

For & on behalf of the Board of Directors**(CA Sandeep Kumar Singh)**

Membership No.511685

Proprietor

Place: New Delhi

(Sunil Kumar)

Director

DIN:03247767

Date: 30-May-2024

(Dhananjay Gautam)

Director

DIN:00584277

(Vikram Jeet Rana)

Chief Financial Officer

PAN: ALQPR3986B

(Shrutika Jain)

Company Secretary

PAN: BDBPJ0088C

ATTENDANCE SLIP
(To be presented at the entrance)

29th Annual General Meeting of the members of M/s **JFC FINANCE (INDIA) LIMITED** held on 30th day of September, 2024 at 3:00 PM at the Registered Office of the Company situated at P-32, Lower Ground Floor, South Extension Part-II, New Delhi-110049.

Registered Folio No.:

No. of shares:

Name of the Member:

Signature:

Name of the Proxy holder:

Signature:

I/WE,, hereby confirm that I/We have duly received the Notice of the Annual General Meeting of JFC Finance (India) Limited and record my/our presence at this meeting to be held on Monday, 30th Day of September, 2024 at 3:00 PM at its Registered Office at P-32, Lower Ground Floor, South Extension Part-II, New Delhi-110049.

Note:

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of this Notice for reference at the Meeting.

Form No. MGT-11

JFC Finance (India) Limited Registered Office: P-32, Lower Ground Floor, South Extension, Part - II, New Delhi – 110049 CIN: U74899DL1995PLC072767

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30th day of September, 2024 at 03:00 p.m. at the Registered Office of Company P-32, Lower Ground Floor, South Extension, Part - II, New Delhi – 110049 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(S)	Vote	
		For	Against
1.	To consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2024 and the Report of the Board of Directors' and Auditor's thereon.		
2.	To appoint a Director in place of Mr. Sunil Kumar, who retires by rotation and being eligible offers himself for re-appointment.		

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps

Signed this ____ day of September 2024

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
Across Revenue Stamp

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

The proxy need not be a member of the company

