

JFC FINANCE (INDIA) LTD.

Regd. Office :
944/9 & 944/10, Ground Floor,
Laxmi Complex, Nehru Road, Arjun Nagar,
Kotla Mubarakpur, New Delhi - 110 003.
Ph.: 011-65170572, M.: 9818295489
Email : contact@jfcindia.com

NOTICE FOR 22nd ANNUAL GENERAL MEETING

To
All Members,

Notice is hereby given that the 22nd Annual General Meeting of Members of **M/s JFC FINANCE (INDIA) LIMITED** will be held on Friday, 29th September, 2017, at 11.00 A.M. at the registered office of the Company 944/9 & 944/10, Ground Floor, Laxmi Complex, Nehru Road, Arjun Nagar, Kotla Mubarakpur, New Delhi 110003 to transact the following businesses:


ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2017 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Virender Singh Rawat, who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors of the Company who were appointed at the 19th Annual General Meeting to hold office for a period of 5 years till the conclusion of 24th Annual General Meeting of the Company.

“RESOLVED THAT 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) the appointment of M/s. Nemani Garg Agarwal & Co., Chartered Accountants, who were appointed as auditors of the Company at the 19th Annual General Meeting to hold office till the conclusion of the 24th Annual General Meeting, be and is hereby ratified and confirmed as Auditors of the Company till the conclusion of the next Annual General Meeting, and that they shall be paid a remuneration as fixed by the Board of Directors of the Company.

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

Date : 01-08-2017
Place: New Delhi


Vijay Kumar Chopra
Director
DIN: 03462730

Note:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.
- 3) All the document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10-00 A.M to 1-00 P.M. on all working days till the date of Annual General Meeting.
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy and such a proxy shall not act as a proxy for any other person or Member.
- 5) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.



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Email : contact@jfcindia.com

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 22nd Annual Report of the Company together with Audited Financial Statement for the year ended 31st March 2017.

1. Financial results:

The Financial working results for the year are as under:

(Amount in Rs.)

Particulars	31-03-2017	31-03-2016
Total Income	5,07,20,353	4,42,97,720
Total Expenditure	3,84,86,707	3,42,79,217
Profit/(loss) before Tax	1,22,33,646	1,00,18,503
Provision for Tax	72,82,817	35,80,346
Net Profit/(loss) after Tax	49,50,829	64,38,156

2. Extract of Annual Return

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

3. Meetings of the Board

Seven meetings of the Board of Directors of the Company were held during the year, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
30.04.2016	3
30.06.2016	3
05.09.2016	3
26.12.2016	3
20.02.2017	3
02.03.2017	3
15.03.2017	3

4. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 and profit incurred by the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

5. Auditors

Pursuant to the provision of the section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. Nemani Garg Agarwal & Co., Chartered Accountants, Statutory Auditor of the Company appointed for five years in 19th Annual General Meeting of the Company and shall hold office from the conclusion of 19th AGM till the conclusion of 24th AGM of the Company to be held in the year 2019 subject to the ratification of their appointment at every AGM, at such remuneration as may be agreed between the Board of Directors of the Company and the Statutory Auditor.

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

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

6. Declaration given by Independent Director

The provisions of Section 149 (7) of the Companies Act, 2013, regarding declaration to be given by every independent director as per the provisions of section 149 sub-section (6) of the Companies Act, 2013, are not applicable to the Company.



7. Policy on Director's Appointment and Remuneration

The provisions of Section 178 of the Companies Act 2013, regarding policy on director's appointment and remuneration are not applicable to the Company

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

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

9. Contracts and Arrangements with related parties.

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

10. State of Business affairs

Company was incorporated on 27th September 1995. "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. Accordingly, the Company review the performance of the Company through Board from time to time and made compliances of RBI as applicable to NBFC Companies.

11. Transfer to Reserves

During the year, the Company has transferred 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.

12. Dividend

During the year, the Company has not declared any dividend for the FY 2016-2017.

13. Material Changes and Commitments

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of Report, which have the impact on the financial position of the Company.



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

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

15. Risk Management Policy

Your Directors had constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

16. Corporate Social Responsibility

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

17. Directors and Key Managerial Personnel

The Board of Directors comprised of Two Executive Directors and One Non-Executive Directors as on 31st March, 2017, who are in no way associated with any of the promoter of the Company.

The provisions regarding Key Managerial Personnel are not applicable to the Company.

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

18. 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, 2017.

19. Significant and Material Orders passed by the Regulators

No significant and material orders were passed by the regulators or Courts or Tribunals impacting the Company's going concern status and the Company's operations in future.



20. 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.

21. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Shareholders, Reserve Bank of India, Banks, Financial Institutions, Government Authorities and Others for their continued support, confidence and trust in the Company.

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



Date : 01-08-2017
Place: New Delhi

Vijay Kumar Chopra
(Director)
03462730

Sunil Kumar
(Director)
03247767

I REGISTRATION & OTHER DETAILS:

i	CIN	U74899DL1995PLC072767
ii	Registration Date	27th SEPTEMBER 1995
iii	Name of the Company	JFC FINANCE (INDIA) LIMITED
iv	Category of the Company	LIMITED COMPANY
v	Address of the Registered office & contact details	
	Address :	944/9 & 944/10, GROUND FLOOR, LAXMI COMPLEX
	Town / City :	NEHRU ROAD, ARJUN NAGAR, KOTLA MUBARAKPUR
	State :	NEW DELHI 110003
	Country Name :	INDIA
	Telephone (with STD Code) :	011-65170572
	Fax Number :	-
	Email Address :	contact@jfcindia.com
	Website, if any:	-
vi	Whether listed company	NO
vii	Name and Address of Registrar & Transfer Agents (RTA):- NA	
	Name of RTA:	-
	Address :	-
	Town / City :	-
	State :	-
	Pin Code:	-
	Telephone :	-
	Fax Number :	-
	Email Address :	-

II PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

1

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

N.A.

S. No.	NAME AND ADDRESS OF THE COMPANY		Applicable Section	CIN/GLN	HOLDING/SUBSIDIARY /ASSOCIATE	% of shares held
	No. of Companies for which information is being filled					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	0	0	0	0	0	0	0.00%
b) Central Govt	0	0	0	0	0	0	0.00%
c) State Govt(s)	0	0	0	0	0	0	0.00%
d) Bodies Corp.	0	1389710	1389710	0	1449710	1449710	42.74%
e) Banks / FI	0	0	0	0	0	0	0.00%
f) Any other	0	0	0	0	0	0	0.00%
(2) Foreign							
a) NRI - Individual/	0	0	0	0	0	0	0.00%
b) Other - Individual/	0	0	0	0	0	0	0.00%
c) Bodies Corp.	0	0	0	0	0	0	0.00%
d) Banks / FI	0	0	0	0	0	0	0.00%
e) Any Others	0	0	0	0	0	0	0.00%
Total shareholding of Promoter (A)	0	1389710	1389710	0	1449710	1449710	42.74%
B. Public Shareholding							
I. Institutions							
a) Mutual Funds	0	0	0	0	0	0	0.00%
b) Banks / FI	0	0	0	0	0	0	0.00%
c) Central Govt	0	0	0	0	0	0	0.00%
d) State Govt(s)	0	0	0	0	0	0	0.00%
e) Venture Capital Funds	0	0	0	0	0	0	0.00%
f) Insurance Companies	0	0	0	0	0	0	0.00%
g) FIs	0	0	0	0	0	0	0.00%
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0.00%
i) Others (specify)	0	0	0	0	0	0	0.00%
Sub-total (B)(1):-	0	0	0	0	0	0	0.00%
2. Non-Institutions							
a) Bodies Corp.							
i) Indian	0	1736375	1736375	0	1617552	1617552	47.69%
ii) Overseas	0	0	0	0	0	0	0.00%
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1	0	40	40	0	40	40	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	265585	265585	0	324408	324408	9.56%
c) Others (specify)	0	0	0	0	0	0	0.00%
Sub-total (B)(2):-	0	2002000	2002000	0	1942000	1942000	57.26%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	2002000	2002000	0	1942000	1942000	57.26%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0.00%
Grand Total (A+B+C)	0	3391710	3391710	0	3391710	3391710	100.00%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Turnaround Consultants Pvt. Ltd.	1389710	40.97%	0%	1449710	42.74%	0%	1.77%
	TOTAL	1389710	40.97%	0%	1449710	42.74%	0.00%	1.77%

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

Sl No.	Shareholder's Name	Shareholding			Cumulative shareholding during the year 01-04-16 to 31-03-17			
		No. of Shares at 01.04.2016 (Beginning/ 31.03.2017 (at the end)	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	Turnaround Consultants Pvt. Ltd.	1389710	40.93%	30-04-2016	60000	Transfer	1449710	42.74%
		1449710	42.74%					

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

Sl No.	Shareholder's Name	Shareholding			Cumulative shareholding during the year 01-04-16 to 31-03-17			
		No. of Shares at 01.04.2016 (Beginning/ 31.03.2017 (at the end)	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	Sopan Securities Pvt. Ltd.	693250	20.44%	01-04-2016	No movement		693250.00	20.44%
		693250	20.44%	31-03-2017				0.00%
2	Dashmesh Leasing Pvt. Ltd.	212500	6.27%	01-04-2016	No movement		212500	6.27%
		212500	6.27%	31-03-2017				0.00%
3	Uma Srinivasan	200000	5.90%	01-04-2016	No movement		200000	5.90%
		200000	5.90%	31-03-2017				0.00%
4	Vinita Securities Pvt. Ltd	162500	4.79%	01-04-2016	No movement		200000	5.90%
		162500	4.79%	01-04-2016				0.00%

		162500	4.79%	31-05-2017				162500	4.79%
5	Kolmet Finance (India) Pvt. Ltd.	160130	4.72%	01-04-2016					
					No movement				
		160130	4.72%	31-05-2017				160130	4.72%
6	Power Metals Alloys Pvt. Ltd.	110000	3.24%	01-04-2016					
					No movement				
		110000	3.24%	31-03-2017				110000	3.24%
7	Diya Infracon Pvt. Ltd.	65000	1.92%	01-04-2016					
					No movement				
		65000	1.92%	31-03-2017				65000	1.92%
8	Malani Infracon Pvt. Ltd.	65000	1.92%	01-04-2016					
					No movement				
		65000	1.92%	31-03-2017				65000	1.92%
9	Rajaratnam Karuppiah	58823	1.73%	01-04-2016					
						58823	Transfer	58823	1.73%
		58823	1.73%	30-04-16				58823	1.73%
						58823		58823	1.73%
10	Yuvraj Singh	50000	1.47%	01-04-2016					
						0	No movement		
		50000	1.47%	31-03-2017				50000	1.47%

γ Shareholding of Directors and Key Managerial Personnel:

Sl No.	Director's Name	Shareholding			Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year 01-04-16 to 31-03-17	
		No. of Shares at 01.04.2016 (Beginning)/ 31.03.2017 (at the end)	% of total Shares of the company	% of total shares of the Company				No. of Shares	
1	Virender Singh Rawat	40	0.00%	01-04-2016	0	No movement			
		40	0.00%	31-03-2017			40.00	0.00%	
2	Vijay Kumar Chopra	0	0.00%	01-04-2016	0	No movement			
		0	0.00%	31-03-2017			0.00	0.00%	
3	Sunil Kumar	0	0.00%	01-04-2016	0	No movement			
		0	0.00%	31-03-2017			0.00	0.00%	

INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,673,743.00	-	-	1,673,743.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,673,743.00	-	-	1,673,743.00
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	-	-	-	-
* Reduction	461,215.00	-	-	461,215.00
Net Change	(461,215.00)	-	-	(461,215.00)
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,212,528.00	-	-	1,212,528.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,212,528.00	-	-	1,212,528.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vijay Kumar Chopra	Sunil Kumar	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	357,000.00	222,500.00	579,500.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	357,000.00	222,500.00	579,500.00
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors: NIL

Sl. no.	Particulars of Remuneration	Name of Directors	
		Virender Singh Rawat	
1	Independent Directors		
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (1)	0	0
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	0	0

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Nemani Garg Agarwal & Co.

ICAI Firm Registration No.- 010192N

(Chartered Accountants)

1517 Devika Towers, 6 Nehru Place New -Delhi-110019

E-mail:- sknemani@sknemani.com; nemani61@gmail.com

Tel.Nos:- 0120 -2770538/40; 011-26448033; +91-9811026144

INDEPENDENT AUDITORS' REPORT

To
**The Members of
JFC FINANCE (INDIA) LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **JFC Finance (India) Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order'), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Act, we give in the **Annexure - 'A'** statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
1. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Nemani Garg Agarwal & Co.

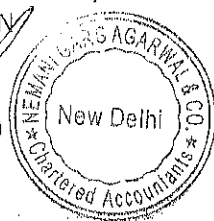
(Chartered Accountants)

F.R. No. 010192N


(Akash Chandra)

Partner

M.No. 530848



Place- New Delhi

Date- 01.08.2017

Nemani Garg Agarwal & Co.

ICAI Firm Registration No.- 010192N

(Chartered Accountants)

1517 Devika Towers, 6 Nehru Place New -Delhi-110019

E-mail:- sknemani@sknemani.com; nemani61@gmail.com

Tel.Nos:- 0120 -2770538/40; 011-26448033; +91-9811026144

M/s. JFC FINANCE (INDIA) LIMITED

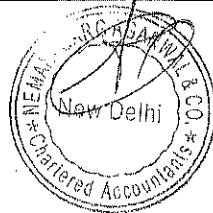
Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of JFC FINANCE (INDIA) LIMITED (the Company) for the year Ended on 31st March, 2017. We report that:

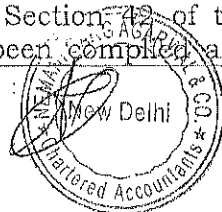
S. No.	Particulars	Auditors Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy has been noticed on such verification.
	(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The company doesn't have inventory during the year.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. If so,	The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act. Hence this clause is not applicable to the company.
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	} Not Applicable
	(b) Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	
	(c) if the amount is overdue, state the total	



	amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	
(iv)	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	The Company has not given loans, investments/ guarantees to the parties covered under section 185 and 186 of the Companies Act, 2013. Hence this clause is not applicable.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The company has not accepted deposits, So this clause is not applicable to the Company.
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 to the company.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is regular in deposit of statutory dues and there is no undisputed statutory due is payable for more than six months as at balance sheet date.
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No dues of income tax or sales tax or service tax or duty of customs or duty of excise is outstanding on account of any dispute.
(viii)	Whether the company has defaulted in repayment of dues to a financial institution or	The company has not defaulted in repayment of dues to financial



	<p>bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).</p> <p>The company has made some defaults in terms of payment of interest and principle repayment on term loans to banks. Detail of defaults are as below:</p>	<p>institution or bank or debenture holder.</p>
(ix)	<p>Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;</p>	<p>The company has raised the money on term loan during the year and the same has been applied for the purpose it was borrowed.</p>
(x)	<p>Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; if yes, the nature and the amount involved be indicated.</p>	<p>No fraud has been reported for the year under concern.</p>
(xi)	<p>Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.</p>	<p>Managerial remuneration has not been paid exceeding the limit specified during the year under concern.</p>
(xii)	<p>Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.</p>	<p>The Company is not a Nidhi Company. Hence this clause is not applicable.</p>
(xiii)	<p>Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.</p>	<p>The company has not entered any transaction specified in section 188 of Companies Act, 2013. Hence this clause is not applicable.</p>
(xiv)	<p>Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and</p>	<p>The Company has not made any preferential allotment/ private placement during the financial year 2016-17</p>



	the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	The company has not entered into any non-cash transactions with directors or persons connected with him. Hence this clause is not applicable to the Company
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	The company is registered as NBFC 14.01156 vide registration certificate dated 15.09.1998

For Nemani Garg Agarwal & Co.

(Chartered Accountants)

F.R. No. 010192

(Akash Chandra)

Partner

M.No. 530848



Place- New Delhi

Date- 01.08.2017

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (l) 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, 2017 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 ('ICAI'). 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nemani Garg Agarwal & Co.

(Chartered Accountants)

F.R. No. 070192N



(Akash Chandra)

Partner

M.No. 530848



Date: 01.08.2017
Place: New Delhi

JFC FINANCE (INDIA) LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017
 (All amounts are in Rupees)

	NOTES	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	33,917,100	33,917,100
Reserves and Surplus	3	497,486,550	492,535,721
Non-Current Liabilities			
Long-Term Borrowings	4	1,212,528	1,673,743
Current Liabilities			
Other Current Liabilities	5	618,267,946	591,429,421
Short Term Provisions	6	6,809,150	6,622,868
Total		<u>1,157,693,274</u>	<u>1,126,178,853</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	7	2,171,692	2,750,126
Deferred Tax Assets	8	1,585,097	3,369,022
Non Current Investments	9	215,730,060	81,190,350
Long Term Loans & Advances	10	562,642,477	612,619,810
Current Assets			
Current Investments	11	201,038,864	238,484,635
Trade Receivable	12	5,498,668	532,379
Cash and Cash Equivalents	13	15,183,321	1,076,413
Short Term Loans and Advances	14	153,843,096	186,156,118
Total		<u>1,157,693,274</u>	<u>1,126,178,853</u>
Summary of significant accounting policies	1		
Notes forming part of financial statements	2-28		

As per our report of even date attached
 For Nemaní Garg Agarwal & Co.
 Chartered Accountants
 Firm Regn. No.010192N

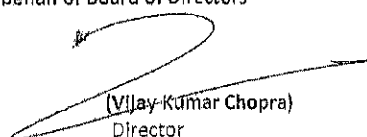

 (Akash Chandra)
 Partner
 M.No.530848



Place: New Delhi
 Date : 01.08.2017

For & on behalf of Board of Directors

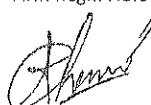

 (Sunil Kumar)
 Director



 (Vijay Kumar Chopra)
 Director

IFC FINANCE (INDIA) LIMITED
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017
 (All amounts are in Rupees)

	NOTES	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue			
Revenue from Operations	15	49,617,996	42,161,579
Other Income	16	1,102,357	2,136,141
Total Revenue		50,720,353	44,297,720
Expenses			
Employee benefit expenses	17	5,103,815	3,646,655
Depreciation	7	992,290	1,357,881
Financial Expenses	18	236,305	505,152
Other expenses	19	32,154,297	28,769,530
Total Expenses		38,486,707	34,279,217
Profit Before Tax		12,233,646	10,018,503
Tax Expenses			
Current Tax		5,498,892	5,211,821
Deferred Tax		1,783,925	(1,631,475)
Profit for the Year		4,950,829	6,438,156
Earning per share			
-Basic	20	1.46	1.90
-Diluted		1.46	1.90
Summary of significant accounting policies	1		
Notes forming part of financial statements	2-28		


As per our report of even date attached
 For Nemani Garg Agarwal & Co.
 Chartered Accountants
 Firm Regn. No.010192N


 (Akash Chandra)
 Partner
 M.No.530848



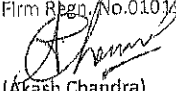
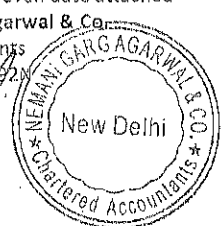
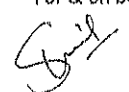
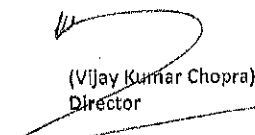
Place :New Delhi
 Date : 01.08.2017

For & on behalf of Board of Directors


 (Sunil Kumar)
 Director


 (Vijay Kumar Chopra)
 Director

JFC FINANCE (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017
 (All amounts are in Rupees)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit for the Year	4,950,829	6,438,156
Add: Non Cash Items/Non Operating Items		
Depreciation	992,290	1,357,881
Provision for diminution in value of investment	26	3,432,046
Provision for Tax	7,282,817	3,580,346
Contingent Provision against Standard Assets	(100,789)	1,411,047
Profit on sale of financial assets/shares	(1,072,301)	(2,028,773)
Loss on sale of shares	4,560,264	-
Cash flow from operating activities without working capital changes	16,613,136	14,190,704
Add: Working Capital Changes		
Changes in other current liabilities	26,181,704	272,543,476
Changes in other current assets and loans and advances	77,324,066	(365,554,392)
Cash flow from operating activities before tax paid	120,118,906	(78,820,213)
Less: Tax Paid	(5,016,215)	(4,119,309)
Cash flow from operating activities (A)	115,102,691	(82,939,522)
Cash Flow from investing activities		
Purchase of investment	(118,271,102)	(97,058,797)
Sale of investment	17,689,174	182,049,858
Purchase of fixed assets	(413,856)	(1,925,544)
Cash Flow from investing activities (B)	(100,995,784)	83,065,517
Cash Flow from financing activities (C)		
Changes in Cash and Cash Equivalents	14,106,908	125,995
Opening Cash and Cash equivalents	1,076,413	950,418
Closing Cash and Cash equivalents	15,183,321	1,076,413
Cash and cash equivalent comprises:		
Cash in hand	560,102	64,560
Balance with banks	14,623,219	1,011,853
Total	15,183,321	1,076,413
Summary of significant accounting policies	1	
Notes forming an integral part of financial statements	2-28	
As per our report of even date attached		
For Nemani Garg Agarwal & Co.		
Chartered Accountants		
Firm Regn. No.0101924		
 (Akash Chandra) Partner M.No.530848		
		
Place : New Delhi		
Date : 01.08.2017		
For & on behalf of Board of Directors		
 (Sunil Kumar) Director		
 (Vijay Kumar Chopra) Director		

1. SIGNIFICANT ACCOUNTING POLICIES

a. ACCOUNTING BASIS & CONVENTION

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP'). GAAP comprises mandatory accounting standards as prescribed under the section 133 of the Companies Act, 2013 and read with the Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and notified.

However in terms of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 incomes (including unrealised income) as under are recognized on realisation of the following events.

- i.) Income including interest / discount or any other charges on NPA.
- ii.) Income on Hire Purchase Assets where instalments are overdue for more than 12 months.
- iii.) Income by way of lease rental when the lease rental is overdue for more than 12 months.

b. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use.

c. DEPRECIATION

- i) Depreciation on Fixed Assets is provided on Written Down Value Method based upon the useful life of the asset prescribed under the schedule II of the Companies Act, 2013.
- ii) Depreciation on Fixed Assets purchased/ disposed of during the year is provided on Pro-rata Basis.

d. IMPAIRMENT

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

e. INVESTMENTS

Long Term Investments (Non Current Investments) are valued at cost unless there is a permanent decline in value thereof. Current Investments are valued at cost or fair market value whichever is lower. Investments having maturity more than 12 months have been recognised as non current investments and investments having shorter maturity are classified as current investments.

f. BORROWING COST

Borrowing costs are capitalized as part of qualifying fixed assets when it is possible that they will result in future economic benefits. Other borrowing costs are expensed.

g. INCOME TAX

Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred tax as stated below:

a) Current Tax

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of Income Tax Act 1961.



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JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

b) **Deferred Tax**

Deferred Income Tax is recognised for the current year timing differences between taxable Income and accounting Income for the year and reversal of timing difference of earlier years. Deferred Tax Assets in respect of carry forward of unabsorbed depreciation and tax losses are recognised to the extent there is virtual certainty of their realisation against further taxable profits. However, in case of other items, recognition is done on the basis of reasonable certainty.

h. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of financial statements comprise cash at bank, cash in hand and short-term investments with an original maturity of three months or less at the end of reporting period. Cash flow statement is prepared using the Indirect method.

i. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- i) the Company has a present obligation as a result of a past event;
- ii) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

Contingent Liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- ii) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed. However, when realization of Income is virtually certain, related asset is recognised.

j. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholder's by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

k. FOREIGN EXCHANGE DIFFERENCES

Foreign Currency transactions are recorded at the rate of exchange prevailing on the date when the relevant transaction takes place. Exchange differences arising on settlement / conversion are recognised in the Statement of Profit & Loss. Exchange differences arising on reporting of long term monetary assets at rates different from those at which they were initially reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.



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JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

	As at 31st March, 2017	As at 31st March, 2016
2 Share capital		
Authorised		
3,500,000 Equity Shares of Rs. 10/- each (Previous year 3,500,000 equity shares of Rs. 10/- Each)	35,000,000	35,000,000
Issued, Subscribed and Fully Paid up		
3,391,710 Equity Shares of Rs. 10/- each (Previous year 3,391,710 equity shares of Rs. 10/- Each)	33,917,100	33,917,100
Total	33,917,100	33,917,100

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

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
At the beginning of the period	3,391,710	33,917,100	3,391,710	33,917,100
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	3,391,710	33,917,100	3,391,710	33,917,100

b. Terms/ rights attached to equity shares

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

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

Name of shareholders	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	%holding	Number of shares	%holding
Turnaround Consultants Private Limited	1,449,710	42.74	1,389,710	40.97
Sopan Securities Private Limited	693,250	20.44	693,250	20.44
Dashmesh Leasing Private Limited	212,500	6.27	212,500	6.27
Uma Srinivasan	200,000	5.90	200,000	5.90

3 Reserves and surplus

Securities premium account

Opening balance	466,934,900	466,934,900
Add: Addition during the year	-	-
Closing balance	466,934,900	466,934,900

Statutory reserve

Opening balance	5,171,327	3,883,696
Add: Transfer from surplus	990,166	1,287,631
Closing Balance	6,161,493	5,171,327

Surplus

Opening Balance	20,429,494	15,278,969
Add: Profit for the Year	4,950,829	6,438,156
Less: Transfer to statutory reserve	990,166	1,287,631

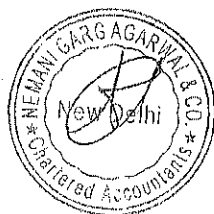
Closing Balance	24,390,157	20,429,494
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Total	497,486,550	492,535,721
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JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

	As at 31st March, 2017	As at 31st March, 2016
4 Long term borrowings		
Secured Loan		
-From ICICI Bank Ltd.*	1,212,528	1,673,743
Total	<u>1,212,528</u>	<u>1,673,743</u>
*Terms and Conditions of secured loan Auto Loan of Rs.23,84,000/- at 10.01% P.A. Interest, repayable in monthly equated 60 Installments of Rs.50,665/- each		
5 Other current liabilities		
Advance received for acquiring assets	191,750,000	207,680,098
Security Deposits	421,263,500	253,700,000
Other Advances/Amounts Payable	4,007,272	127,476,984
Current maturities of long term debt	461,215	417,454
Interest accrued and due on borrowings	13,962	17,445
Statutory taxes payable	771,997	137,482
Total	<u>618,267,946</u>	<u>591,429,421</u>
6 Short term provisions		
Provisions for Income tax	5,498,892	5,211,821
Contingent Provisions against Standard Assets	1,310,258	1,411,047
Total	<u>6,809,150</u>	<u>6,622,868</u>
7 Deferred tax assets (Net)		
-On account of depreciation	459,960	421,777
-On account of provision for diminution in Investment	706,365	2,480,711
-On account of losses to be carried forward	-	-
-On account of contingent provision on standard assets	418,772	466,534
Total	<u>1,585,097</u>	<u>3,369,022</u>
8 Non current Investments		
Investment in equity shares		
Quoted, fully paid up		
18 Equity Shares (Previous Year 18) of Coventry Coll O Matic Limited	144	144
23,96,263 Equity Shares (Previous year 23,96,263) of Deccan Chromicals Holdings Limited	-	10,253,187
Total	<u>144</u>	<u>10,253,331</u>
Less: Provision/(Reversal) for diminution in value of investment	84	5,792,981
	<u>60</u>	<u>4,960,350</u>
Investment in equity shares		
Unquoted, fully paid up		
5,000 (Previous year 5,000) Equity Shares of Sopan Securities Private Limited	1,930,000	1,930,000
3,50,000 (Previous year NIL) Equity Shares of VarahaLakshmi Infrastructure Private Limited	3,500,000	-
18,817 (Previous year NIL) Equity Shares of Annalakshmi Trading Private Limited	5,000,000	-
19,60,000 (Previous year 19,60,000) Equity Shares of Sri Parthasarthy Infrastructure Projects Private Limited	19,600,000	19,600,000
Investment in Compulsorily Convertible Debentures- unquoted, fully paid up		
0% Compulsorily Convertible Debentures (CCDs) before expiry of 60 months		
11,50,000 (Previous year 26,50,000) CCDs of Rs.10/- each of Zircon Petrochem Pvt. Ltd	11,500,000	26,500,000
24,20,000 (Previous year 24,20,000) CCDs of Rs. 10/- each of Turquoise Metals & Electricals Pvt. Ltd	24,200,000	24,200,000
0% Compulsorily Convertible Debentures (CCDs) before expiry of 120 months		
1,500 (Previous year Nil) CCDs of Rs.1,00,000/- each of Sri Parthasarthy Infrastructure Pvt. Ltd	150,000,000	-
Total	<u>215,730,060</u>	<u>81,190,350</u>
Market Value of Quoted Investments at the end of financial reporting period	60	4,960,350
Cost of acquisition of quoted investment at the end of financial reporting period	144	10,253,331
10 Long term loans and advances		
Secured and considered good		
Term loan	269,103,277	260,668,610
Inter Corporate Deposits	255,000,000	303,750,000
Unsecured and considered good		
Capital advances	38,500,000	48,200,000
Security Deposit	39,200	1,200
Total	<u>562,642,477</u>	<u>612,619,810</u>



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JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

	As at 31st March, 2017	As at 31st March, 2016
11 Current investments		
Quoted		
Investment in equity shares		
4,04,142 Equity Shares (previous year 4,04,142) of Lords Chloro Alkali Limited	4,997,994	4,997,994
Unquoted		
NIL (Previous year 13,28,125) Equity Shares of Cygnat Projects Private Limited	-	21,256,596
Total	-	21,256,596
Less: Provision for diminution in value of investment	4,997,994	26,254,591
Investment in security receipts		
51,700 SRs (Previous year 51,700) of Alchemist XII Trust	20,316,261	32,555,142
17,000 SRs (Previous year 17,000 SRs) of Alchemist XVIII TRUST	12,749,669	12,749,669
3,300 SRs (Previous year 3,300 SRs) of Alchemist XIV Trust	9,963,007	10,703,300
2210 SRs (Previous year 2210 SRs) of Alchemist XVI Trust	2,210,000	2,210,000
1,50,000 SRs (Previous year 1,50,000 SRs) of Alchemist XVII Trust	150,000,000	150,000,000
NIL (Previous year 2210 SRs) of Alchemist XXX Trust	-	2,210,000
Less: Provision for diminution in value of investment	195,238,937	210,428,111
	2,210,000	2,210,000
Others		
Financial debt of Harayana Steel & Alloys Limited	3,011,933	3,011,933
Financial Asset of IDFC Ltd. in re. Ramky Pharma City (India) Ltd	-	1,000,000
Total	201,038,864	238,484,635
Market Value of Quoted Investments at the end of financial reporting period	12,427,387	11,619,083
Cost of acquisition of quoted investment at the end of financial reporting period	4,997,994	4,997,994
12 Trade Receivable		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	3,906,095	20,560
Others	1,592,573	511,819
	5,498,668	532,379
13 Cash and cash equivalents		
Cash in hand	569,102	64,560
Balance with bank	14,623,219	1,011,853
Total	15,192,321	1,076,413
14 Short term loans and advances		
Unsecured and considered good		
Advance for Financial Assets	145,800,000	180,800,000
Balances with revenue authorities	5,310,383	4,335,711
Other loans and advances and amount receivable	2,732,713	1,020,407
Total	153,843,096	186,156,118



JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

7 Tangible Assets

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2016	Additions during the year	Deductions during the year	As at 31.03.2017	As at 01.04.2016	Provided during the year	Deductions during the year	As at 31.03.2017	As at 31.03.2016
Office Premises at Arjun Nagar, New Delhi	371,000	-	-	371,000	85,971	13,853	-	271,226	285,079
Car	3,621,432	-	-	3,621,432	1,236,753	747,549	-	1,637,130	2,384,679
Furniture and Fixtures	55,000	56,250	-	1,21,250	30,015	19,885	-	49,900	24,985
Computers	267,149	347,606	-	614,755	211,766	211,003	-	422,769	55,383
Total	4,314,581	413,856	-	4,728,437	1,564,455	932,290	-	2,556,745	2,750,126
Previous Year	4,918,911	3,032,558	3,636,888	4,314,581	2,736,448	1,357,881	2,529,874	1,564,455	2,750,126



JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
15 Revenue from operations		
Interest Income	32,907,345	18,453,579
Professional fees	16,064,651	23,240,000
Lease Rent	646,000	468,000
Total	49,617,996	42,161,579
16 Other Income		
Other non operating Income	1,102,357	2,136,141
Total	1,102,357	2,136,141
17 Employee benefit expenses		
Salary	4,839,983	3,393,475
Staff welfare	263,832	253,180
Total	5,103,815	3,646,655
18 Financial Expenses		
Interest Expenses	187,043	457,942
Interest on Income Tax, TDS	31,180	46,930
Interest on Service Tax	18,082	280
Total	236,305	505,152
19 Other expenses		
Legal and professional fees	20,047,879	22,059,330
Commission & Brokerage charges	3,899,000	-
Provision for diminution in value of Investment	26	3,432,046
Contingent Provision against Standard Assets	(100,789)	1,411,047
Auditor's remuneration		
-Audit Fee	50,000	43,500
-Tax Audit fee	10,000	10,000
Insurance	84,734	141,036
Bank Charges	2,756	3,447
Vehicle running & maintenance	270,600	258,750
Conveyance	175,961	176,209
Printing & Stationery	164,710	148,202
Tour and Travel	191,300	177,179
Office Expenses	288,501	251,380
Photostat Expenses	127,205	105,010
Repair & Maintenance	77,320	112,974
Business Promotion	50,300	49,820
Festival Expenses	50,274	73,608
Telephone Expenses	91,875	54,136
Director fees	47,100	65,127
Postage Courier	46,830	42,831
Loss on sale of shares	4,560,264	-
Advertisement	1,514,700	-
Income Tax for earlier years	165,386	-
Rent Paid	218,194	-
Rate, fees & taxes	74,061	8,712
Balance w/off	4,770	91,100
Miscellaneous Expenses	41,340	54,087
Total	32,154,297	28,769,530

20 Earning per share

Profit attributable to shareholders	4,950,829	6,438,156
Number of shares outstanding at the beginning of the year	3,391,710	3,391,710
Weighted number of shares issued during the year	-	-
Weighted number of shares outstanding at the end of year	3,391,710	3,391,710
Face value per share	10	10
Basic earning per share	1.46	1.90
Diluted earning per share	1.46	1.90

21 Disclosure of contingent liabilities

(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

22 During the year company has neither incurred any expenditure in foreign currency (previous year nil) nor has earnings in foreign currency (previous year Nil).



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JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are in Rupees)

23. Related Party Disclosures

Name and relationship of related parties with whom transactions have taken place during the current/ previous financial year:

Relationship	Name of related party
Persons having substantial interest	Turnaround Consultants Private Limited Sopan Securities Private Limited
Key Management personnel	Mr. Sunil Kumar, Director Mr. V.S. Rawat, Director Mr. Vijay Kumar Chopra, Director

Details of transactions with the persons having substantial interest:

Type of Transaction	Turnaround Consultants Pvt. Ltd.	Sopan Securities Pvt. Ltd.
Loan given		
Opening balance as on 01.04.2016	4,15,00,000/-	3,87,50,000/-
Loan given during the year	5,00,000/-	10,00,000/-
Repayment received during the year	2,99,79,519/-	1,99,28,169/-
Closing balance as on 31.03.2017	1,20,20,481/-	1,98,21,831/-
Interest Receivable as on 31.03.2017	7,45,007/-	6,97,281/-

Details of transactions with Key Management Persons:

Type of Transaction	For the year ended 31.3.2017 (All amounts are in Rupees)	For the year ended 31.3.2016 (All amounts are in Rupees)
Remuneration Paid to Director	5,79,500/-	3,31,500/-
Director Sitting Fee*	45,000/-	60,000/-
Sale of Car	NIL	12,00,000/-

*Director Sitting Fee is without the applicable service tax.

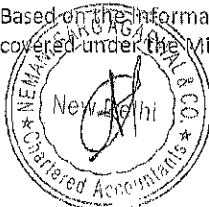
24. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA Notification, G.S.R. 308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	3,63,960/-	3,63,960/-
Add: Permitted receipt	-	1,00,000/-	1,00,000/-
Less: Permitted payments	-	-	-
Less: Amount deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	4,63,960/-	4,63,960/-

25. In the opinion of the Board, the value of current assets, loans and advances, if realised in the normal course of business shall not be less than value shown in the accounts.

26. Based on the information available with management, there are no amounts due to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006.



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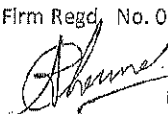
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JFC FINANCE (INDIA) LIMITED
Notes forming part of financial statements
(All amounts are In Rupees)

27. These financial statements have been prepared in the prescribed format of the Schedule III to the Companies Act, 2013.
28. Previous years' figures have been recasted/ regrouped wherever required.

As per our audit report of even date Attached

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regd. No. 010182

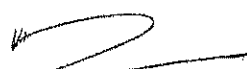

(Akash Chandra)
Partner
M.No.- 530848
Place: New Delhi
Date :01.08.2017



For & on behalf of Board of Directors



(Sunil Kumar)
Director



(Vijay Kumar Chopra)
Director