

# 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

Date: 09/11/2023

To,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Reference Scrip Code: 958025

ISIN: INE00WJ08019

Sub: Outcome of the Board Meeting

Ref: Un-Audited Quarterly and Half Yearly Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2023.

Dear Sir,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following documents as approved in Board Meeting held on Thursday, 09<sup>th</sup> November, 2023 commenced at 4:00 P.M. and concluded on *5:20 PM*.

- i. Un-Audited Quarterly and Half Yearly Financial Results for the quarter and half year ended on September 30<sup>th</sup>, 2023 along with statement of Asset & Liabilities and Cash Flow Statement.
- ii. Limited Review Report issued by Statutory Auditor of the Company.
- iii. Detailed information required under Regulation 52(4) of SEBI (LODR) Regulation, 2015.
- iv. Asset Cover Certificate under Regulations 54 of SEBI (LODR) Regulation, 2015.

Kindly take the same on records.

Thanking You,

Yours faithfully,  
For JFC Finance (India) Limited

**Shruti Jain**  
Digitally signed  
by Shruti Jain  
Date: 2023.11.09  
17:34:25 +05'30'

Shruti Jain  
Company Secretary

Encl: As above

**JFC FINANCE (INDIA) LIMITED**

CIN - U74899DL1995PLC072767

Regd. Office - P-32, Lower Ground Floor, South Extension Part-II, New Delhi-110049

e-mail: contact@jfcindia.com

**REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023**

(Amounts are in INR thousands except per share data)

S.No.	Particulars	Quarter ended			Year to date ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	<b>A. Interest earned</b>						
	(i) Interest Income on loan assets	9,677	8,076	5,360	17,753	11,522	23,967
	(ii) Others interest income	-	-	1,683	-	2,911	4,528
	<b>Sub-total (A) - Interest income</b>	<b>9,677</b>	<b>8,076</b>	<b>7,043</b>	<b>17,753</b>	<b>14,433</b>	<b>28,495</b>
	<b>B. Other Operating Income</b>						
	(i) Other operating income	150	-	-	150	-	1,371
	<b>Sub-total (B) - Other operating income</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>1,371</b>
	<b>C. Total Revenue from Operation (A+B)</b>	<b>9,827</b>	<b>8,076</b>	<b>7,043</b>	<b>17,903</b>	<b>14,433</b>	<b>29,866</b>
	<b>D. Other Income</b>	53	543	7,333	596	8,476	31,756
	<b>E. Liability Written off</b>	-	-	-	-	-	194,811
	<b>Total Income (C+D)</b>	<b>9,879</b>	<b>8,619</b>	<b>14,376</b>	<b>18,498</b>	<b>22,909</b>	<b>256,433</b>
2	<b>Expenses</b>						
	(i) Finance Cost	-	-	-	-	36	179
	(ii) Employees cost	2,004	1,869	2,441	3,873	5,513	8,685
	(iii) Depreciation and amortisation	149	153	132	302	253	550
	(iv) Expected Credit Allowance	-	-	-	-	-	9,157
	(v) Loss on sale of financial assets	-	-	-	-	-	206,763
	(vi) Legal & Professional expenses	725	1,957	795	2,682	1,803	9,916
	(vii) Other expenses	598	719	521	1,317	1,762	3,158
	<b>Total Expenditure</b>	<b>3,477</b>	<b>4,697</b>	<b>3,889</b>	<b>8,173</b>	<b>9,367</b>	<b>238,408</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>6,403</b>	<b>3,922</b>	<b>10,487</b>	<b>10,325</b>	<b>13,542</b>	<b>18,024</b>
4	<b>Tax expense</b>						
	<b>A. Current Tax</b>						
	-Current year	1,600	983	2,616	2,583	3,274	6,465
	<b>B. Deferred Tax</b>	29	17	44	47	63	(2,145)
	<b>Total Tax Expenses (A+B)</b>	<b>1,629</b>	<b>1,001</b>	<b>2,660</b>	<b>2,630</b>	<b>3,337</b>	<b>4,320</b>
5	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>4,774</b>	<b>2,922</b>	<b>7,827</b>	<b>7,695</b>	<b>10,206</b>	<b>13,704</b>
6	<b>Other Comprehensive Income/(Loss)</b>						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Change in fair value of FVTOCI equity instruments	7,900	11,015	152,398	18,914	220,314	61,399
	(b) Income tax relating to these items	(1,988)	(2,772)	(38,356)	(4,760)	(55,449)	(15,453)
	<b>Other Comprehensive Income/(Loss) (a+b)</b>	<b>5,912</b>	<b>8,242</b>	<b>114,042</b>	<b>14,154</b>	<b>164,865</b>	<b>45,946</b>
7	<b>Total Comprehensive Income/(Loss) (5+6)</b>	<b>10,685</b>	<b>11,164</b>	<b>121,870</b>	<b>21,849</b>	<b>175,071</b>	<b>59,650</b>
8	<b>Paid-up equity share capital of Face Value of Rs.10 each</b>	165,417	165,417	165,417	165,417	165,417	165,417
9	<b>Other Equity (as per audited balance as on 31 March)</b>	-	-	-	-	-	881,949
10	<b>Earnings/(Loss) Per Share (not annualised)</b>						
	-Basic	1.41	0.86	2.31	2.27	3.01	4.04
	-Diluted	1.07	0.65	1.74	1.72	2.27	3.05

**Notes:**

- There has been no change in accounting policies followed during the quarter ended 30th Sep', 2023, as compared to the preceding financial year ended March 31, 2023 and has been prepared in accordance with Regulation 52 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.
- The above unaudited financial results have been reviewed and recommended by the audit committee and further considered & approved by the Board of Directors in their meetings held on 09.11.2023.
- The Statutory Auditors of the company has done the limited review of financial statements of the company for the period ended on 30.09.2023.
- The company is Non-Banking Financial Company and primarily carrying on the business of lending and making investments. All the activities of the Company revolve around the primary business, as such there are no separate reportable segment as per AS 17 on 'Segment Reporting'.
- Figures for the previous periods/Years have been regrouped/reclassified, wherever necessary to correspond with the current period/Years classification/disclosure.

For and on behalf of the Board of Directors

S



(Vijay Kumar Chopra)

Director

DIN:03462730

Date: 09-Nov-2023

Place : New Delhi

**JFC FINANCE (INDIA) LIMITED**  
CIN NO - U74899DL1995PLC072767  
Regd. Office - P-32, LOWER GROUND FLOOR, SOUTH EXTENSION, PART-II, NEW DELHI-110049  
e-mail: contact@jfcindia.com

**Statement of Assets and Liabilities of the Company as at September 30, 2023**  
**Regulation 52(2)(f) of the Listing Regulations**

(Amounts are in INR thousands)

Particulars	Unaudited As at 30.09.2023	Audited As at 31.03.2023
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and Cash equivalents	4,229	60,615
(b) Bank balance Other than (a) above	-	-
(c) Receivables		
(i) Trade receivables	27,511	21,264
(ii) Other receivables	-	-
(d) Loans	3,96,082	3,10,582
(e) Investments	6,82,524	6,98,945
(f) Other financial assets	2,39,589	2,20,688
<b>Total Financial Assets</b>	<b>13,49,935</b>	<b>13,12,094</b>
<b>Non financial assets</b>		
(a) Property, Plant and Equipment	7,825	7,552
(b) Other non-financial assets	13,492	24,433
<b>Total Non- Financial Assets</b>	<b>21,317</b>	<b>31,985</b>
<b>Total Assets</b>	<b>13,71,252</b>	<b>13,44,079</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Debt securities	2,50,000	2,50,000
(b) Borrowings (Other than debt securities)	-	-
(c) Other financial liabilities	1,130	-
<b>Total Financial Liabilities</b>	<b>2,51,130</b>	<b>2,50,000</b>
<b>Non Financial Liabilities</b>		
(a) Current tax liabilities	9,050	6,467
(b) Deferred tax liability(Net)	35,588	30,782
(c) Other non-financial liabilities	6,268	9,464
<b>Total Non Financial Liabilities</b>	<b>50,906</b>	<b>46,713</b>
<b>EQUITY</b>		
(a) Equity Share capital	1,65,417	1,65,417
(b) Other Equity	9,03,799	8,81,949
<b>Total Equity</b>	<b>10,69,216</b>	<b>10,47,366</b>
<b>Total liability and Equity</b>	<b>13,71,252</b>	<b>13,44,079</b>

The notes are integral part of these financial results.

For and on behalf of the Board of Directors

Date: 09-Nov-2023  
Place: New Delhi

(Vijay Kumar Chopra)  
Director  
DIN:03462730



**Statement of Cash flows for the period ended 30th September, 2023 as per regulation 52(2)(f) of the Listing Regulations**

Particulars	(Amounts are in INR thousands)	
	As at 30th September, 2023	As at 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit/(loss) before tax	10,325	18,024
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	302	550
Loss on sale of Investments	-	206,763
Provision for impairment- Loans	-	9,157
Profit on sale of Investments	(491)	(31,231)
Liability Written back	-	(194,811)
Other Non cash items	-	(13)
Provision for Diminution in Investments	-	(304)
<b>Operating Profit/(loss) before working capital adjustments</b>	<b>10,137</b>	<b>8,135</b>
<b>Working Capital Adjustments</b>		
Changes in Receivables	(6,299)	(6,176)
Changes in loans	(85,500)	(14,550)
Changes in other financial assets	(18,901)	101,656
Changes in other assets	10,993	(3,358)
Changes in financial Liabilities	1,130	-
Changes in non financial Liabilities	(3,196)	(46,417)
Changes in Borrowings	-	(8,500)
	<b>(91,637)</b>	<b>30,790</b>
Income tax paid (net of refund)	-	(6,050)
<b>Cash flow from operating activities</b>	<b>Total (A) (91,637)</b>	<b>24,740</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipments	(576)	(593)
Purchase of Investment	(5,101)	(562,486)
Sale of Investment	40,927	507,381
Sale of Property, Plant & Equipments	-	60
<b>Total (B)</b>	<b>35,251</b>	<b>(55,638)</b>
<b>C. Cash Flow from Financial Activities</b>		
Issue of Share Capital	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>(56,386)</b>	<b>(30,897)</b>
<b>Opening balance of cash &amp; cash equivalent</b>	<b>60,615</b>	<b>91,512</b>
<b>Closing balance of cash &amp; cash equivalent</b>	<b>4,229</b>	<b>60,615</b>

The notes are integral part of these financial results.

For and on behalf of the Board of Directors

Date: 09-Nov-2023  
Place : New Delhi



S

  
**(Vijay Kumar Chopra)**  
Director  
DIN:03462730



**Review report to Board of Directors of JFC Finance (India) Ltd.**

We have reviewed the accompanying statement of unaudited financial results of **JFC Finance (India) Ltd.** for the period ended 30<sup>th</sup> September, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

~~In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of \_\_\_ branches, inspection teams of the bank of \_\_\_ branches and other firms of auditors of \_\_\_ branches specifically appointed for this purpose. These review reports cover \_\_\_ percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.~~

The above paragraph is not applicable, since the company is Non-Banking Financial Company (NBFC) and there is no non-performing assets or branches of the company.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For Sandeep Kumar Singh & Co.**

**(Chartered Accountants)**

**F.R. No. 035528N**



**(Sandeep Kumar Singh, FCA)**

**Proprietor**

**M. No: 511685**

**Place: New Delhi**

**Date: 09-Nov-2023**

**UJIN: 23511685 BGXAK5194**

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are furnishing the following information for the quarter ended on 30.09.2023:

(Rs. '000 except per share data and ratio)

S. No.	Particulars	Remarks
1.	debt-equity ratio;	N.A
2.	debt service coverage ratio	N.A
3.	interest service coverage ratio;	N.A
4.	outstanding redeemable preference shares (quantity and value);	1,315 Preference Shares Rs. 13,15,00,000/-
5.	capital redemption reserve/debenture redemption reserve	N.A.
6.	net worth;	7,15,795
7.	net profit after tax;	4,774
8.	Earnings Per Share (Not Annualized)	
	Basic	1.41
	Diluted	1.07
9.	Current Ratio	N.A.
10.	Long term debt to working capital	N.A.
11.	Bad debts to account receivable ratio	Nil
12.	Current liability ratio	N.A.
13.	Total debt to total assets	18%
14.	Debtors turnover	0.40
15.	Inventory turnover	N.A.
16.	Operating margin (%)	99%
17.	Net profit margin (%)	48%
18.	Sector specific equivalent ratio, as applicable	-
19.	Un-Audited Quarterly/ Half Yearly Financial Result for the quarter/half year ended 30/09/2023 as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Attached

We request you to take the above information on your record.

Thanking you,

Yours faithfully,

For JFC Finance (India) Limited

Vijay Kumar Chopra  
Director  
DIN: 03462730



To,  
The Board of Directors,  
JFC Finance (India) Limited  
P-32, Lower Ground Floor,  
South Extension, Part-II, New Delhi-49

Date.09.11.2023

**Independent Auditor's Certificate on Maintaining Security Coverage Ratio in Respect of the Listed unsecured Redeemable Non-convertible Debentures as on 30<sup>th</sup> September 2023 and Compliance with Covenants of Outstanding Listed unsecured Redeemable Non-convertible Debentures as on 30<sup>th</sup> September 2023.**

1. This certificate is issued at the request of the Company, having its registered office at P-32, Lower Ground Floor, South Extension, Part-II, New Delhi-110049.
2. The accompanying Annexure A ('the Statement') certifying the Security Cover on Listed unsecured Redeemable Non-Convertible Debentures as on 30<sup>th</sup> September 2023 and Compliance with Covenants of Outstanding Listed unsecured Redeemable Nonconvertible Debentures as on 30<sup>th</sup> September 2023 duly signed by the authorized signatory of the Company, which we have initialed for identification purposes only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD\_ CARADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022; we have verified only book value of the assets provided in the certificate.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.

**Auditor's Responsibility**

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the unaudited standalone Financial statements, other supporting and other records produced before us.
6. We have carried out the following procedures for providing reasonable assurance;
  - a. Checked the security documents in case of Listed unsecured Redeemable Nonconvertible Debentures.
  - b. Read the unaudited standalone financial result for the period ended 30<sup>th</sup> September 2023.

- c. Read the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022.
  - d. Verified the arithmetic accuracy of calculation of ratio mentioned in Annexure A.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (The "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion:**

9. Based on our examination and procedure performed, as mentioned above, and according to information, explanations and other records produced before us including unaudited standalone financial statements as on 30<sup>th</sup> September 2023 and other relevant debts given in Column "A" to "J" as referred to in Annexure A are true and correct.

**Restriction on Use**

10. This certificate is provided on specific request of the Company solely for onward submission to the Debenture Trustee i.e. Axis Trustee Services Limited/ Stock Exchanges and should not be used for any other purpose without our prior written consent. Sandeep Kumar Singh & Co. neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN: 23511685 B G X A @ L 8089

**For Sandeep Kumar Singh & Co.**

**(Chartered Accountants)**

F.R. No. 035528N

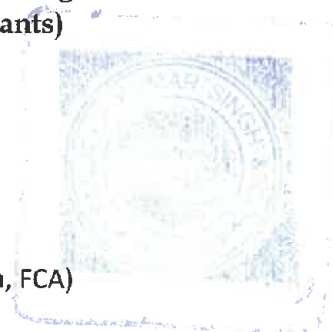


(Sandeep Kumar Singh, FCA)

Proprietor

M. No: 511685

Place: New Delhi

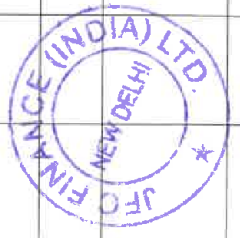




**Annexure A**

Rs'000

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total I C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
Related to only those items covered by this certificate														
Relating to Column F														
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/ No</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>							
Property, Plant and Equipment	All movable/ immovable fixed assets.						7,825		7,825					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments	All investments in securities etc.						6,82,524		6,82,524					
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents	All cash and cash equivalents						4,229		4,229					
Bank Balances other than Cash and Cash Equivalents														
Others	All other movable						6,61,356		6,61,356					



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