

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: 06/06/2022

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 for approval of Audited Annual Financial Results for the financial year ended on 31st March, 2022 along with Statement of Disclosure.

Ref: Regulation 52(2), 52(3), 52(4) and 54(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

In reference to the above Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following documents as approved in Board Meeting held on ~~Mon~~ day, dated 06/06/2022 concluded on 06:15 P.M.

- i. Audited Annual Financial Results for the financial year ended on March 31, 2022.
- ii. Auditor's Report from the Statutory Auditors of the Company for the financial year ended March 31, 2022.
- iii. Pursuant to Regulation 52 (3) we do hereby declare that the Statutory Auditors of the Company M/s AGN & Associates have issued an Audit Report with unmodified opinion on the Audited Annual Financial Results of the Company for the financial year ended March 31, 2022.
- iv. Detailed information required under Regulation 52(4) of SEBI (LODR) regulation, 2015.
- v. Assets Cover Certificate as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2022.

Kindly take the note of above documents in your records.

Thanking You,

Yours faithfully,
For JFC Finance (India) Limited



Sunil Kumar
Director
DIN: 03247767

Encl: As above

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2022

(Rupees in "000" except per share data)

S.No.	Particulars	Quarter ended		Year ended	
		31 Mar' 2022	31 Dec' 2021	31 Mar' 2022	31 Mar' 2021
		Unaudited	Unaudited	Audited	Audited
1	Income				
	A. Interest earned				
	(i) Interest Income on loan assets				
	(ii) Others interest income	8,316	7,157	28,400	31,954
	Sub-total (A) - Interest income	132	393	969	211
	B. Other Operating Income	8,449	7,550	29,369	32,166
	(i) Other operating income				
	Sub-total (B) - Other operating income	380	-	792	568
	C. Total Revenue from Operation (A+B)	380	-	792	568
	D. Other Income	8,829	7,550	30,161	32,733
	E. Reversal of Provision for Diminution in value of Investments	7,888	54,498	62,757	100,094
	Total Income (C+D+E)	-	24,950	-	-
2	Expenses	16,716	86,997	92,918	132,827
	(i) Finance Cost				
	(ii) Employees cost	399	41	6,055	48,649
	(iii) Depreciation and amortisation	1,873	1,767	7,089	6,607
	(iv) Provision for Diminution in value of investments	136	127	512	579
	(v) Legal & Professional expenses	-	-	-	2,274
	(vi) Other expenses	2,365	1,100	4,391	5,684
	Total Expenditure	49,191	782	51,033	3,726
3	Profit/(Loss) before tax (1-2)	53,964	3,817	69,080	67,519
4	Tax expense	(37,247)	83,180	23,839	65,308
	A. Current Tax				
	-Current year				
	-Earlier year	(9,328)	14,553	6,026	2,381
	B. Deferred Tax	-	-	-	-
	Total Tax Expenses (A+B)	(320)	6,307	14,726	(15,379)
5	Net Profit/(Loss) for the period (3-4)	(9,649)	20,860	20,752	(12,997)
6	Other Comprehensive Income/(Loss)	(27,599)	62,320	3,086	78,306
	(i) Items that will not be reclassified to profit or loss:				
	(a) Change in fair value of FVTOCI equity instruments	51,187	(181)	76,854	6,981
	(b) Income tax relating to these items	(12,883)	45	(19,343)	(4,796)
	Other Comprehensive Income/(Loss) (a+b)	38,304	(135)	57,512	2,185
7	Total Comprehensive Income/(Loss) (5+6)	10,706	62,185	60,598	80,491
8	Paid-up equity share capital of Face Value of Rs.10 each	165,417	165,417	165,417	165,417
9	Other Equity (as per audited balance as on 31 March)			822,299	761,702
10	Earnings/(Loss) Per Share (not annualised)				
	-Basic	(8.13)	18.37	0.91	23.09
	-Diluted	(6.12)	13.83	0.69	16.71

Notes:

- There has been no change in accounting policies followed during the quarter/year ended 31st March, 2022, as compared to the preceding financial year ended March 31, 2022 and has been prepared in accordance with Regulation 52 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results were reviewed and approved by the Board of Directors in their meetings held on 06.06.2022.
- The Statutory Auditors of the company has done the audit of financial statements of the company.
- 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

Date: 06.06.2022
Place: New Delhi




(Sunil Kumar)
Director
DIN:03247767

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

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Audited As at 31.03.2022	(Rupees in "000") Audited As at 31.03.2021
ASSETS		
Financial assets		
(a) Cash and Cash equivalents		
(b) Bank balance Other than (a) above	91,512	1,09,060
(c) Receivables		
(i) Trade receivables		
(ii) Other receivables	15,088	21,625
(d) Loans		
(e) Investments	2,96,033	4,16,229
(f) Other financial assets	8,34,541	10,77,430
Total Financial Assets	14,91,819	16,88,056
Non financial assets		
(a) Deferred tax assets (Net)		16,595
(b) Property, Plant and Equipment		7,540
(c) Other non-financial assets	7,540	7,955
Total Non- Financial Assets	21,075	7,226
Total Assets	28,615	31,777
	15,20,434	17,19,833
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Debt securities		
(b) Borrowings (Other than debt securities)	2,50,000	2,50,000
(c) Other financial liabilities	8,500	1,46,000
Total Financial Liabilities	-	966
	2,58,500	3,96,966
Non Financial Liabilities		
(a) Current tax liabilities		
(b) Deferred tax liability(Net)	6,051	2,381
(c) Other non-financial liabilities	17,474	-
Total Non Financial Liabilities	2,50,693	3,93,367
	2,74,218	3,95,748
EQUITY		
(a) Equity Share capital	1,65,417	1,65,417
(b) Other Equity	8,22,299	7,61,702
Total Equity	9,87,716	9,27,119
Total liability and Equity	15,20,434	17,19,833

The notes are integral part of these financial results.

For and on behalf of the Board of Directors

Date: 06.06.2022
 Place: New Delhi





 (Sunil Kumar)
 Director
 DIN:03247767

AUDITED STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2022

Particulars	Year Ended on 31st March, 2022	(Rupees in "000") Year Ended on 31st March, 2021
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	23,839	65,308
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	512	579
Loss on sale of Investments	48,476	1,182
Provision for impairment- Loans	363	(398)
Profit on sale of financial assets	-	75
Profit on sale of Investments	(62,475)	(1,651)
Prior Period item	-	(84)
Provision for Diminution in Investments	-	-
Operating Profit /(loss) before working capital adjustments	10,715	2,274
Working Capital Adjustments		
Changes in Receivables	6,537	(8,917)
Changes in loans	(42,161)	155,617
Changes in other financial assets	(190,934)	(9,200)
Changes in other assets	(13,848)	4,037
Changes in financial Liabilities	(966)	(135)
Changes in non financial Liabilities	19,319	3,894
Changes in Borrowings	(137,500)	(298,998)
Income tax paid (net of refund)	(348,837)	(86,418)
	(2,356)	-
Cash flow from operating activities	Total (A) (351,193)	(86,418)
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipments	(98)	(13)
Purchase of Investment	(203,030)	(100,672)
Sale of Investment	536,773	279,228
Total (B)	333,645	178,544
C. Cash Flow from Financial Activities		
Issue of Share Capital	-	-
Total (C)	-	-
Total (A+B+C)	(17,548)	92,126
Opening balance of cash & cash equivalent	109,060	16,935
Closing balance of cash & cash equivalent	91,512	109,060

The notes are integral part of these financial results.

For and on behalf of the Board of Directors

Date: 06.06.2022
 Place : New Delhi



(Handwritten Signature)

(Sunil Kumar)
 Director
 DIN:03247767

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in "000" except per share data)

S.No.	Particulars	Year ended	
		31 Mar' 2022	31 Mar' 2021
		Audited	Audited
	Income		
1	A. Interest earned		
	(i) Interest Income on loan assets		
	(ii) Others interest income	28,400	31,954
	Sub-total (A) - Interest income	969	211
	B. Other Operating Income	29,369	32,166
	(i) Other operating income		
	Sub-total (B) - Other operating income	19,737	24,534
	C. Total Revenue from Operation (A+B)	19,737	24,534
	D. Other Income	49,106	56,700
	Total Income (C+D+E)	63,234	100,282
2	Expenses	112,340	156,982
	(i) Finance Cost		
	(ii) Cost of Material Consumed	7,907	49,528
	(iii) Employees cost	4,031	4,295
	(iv) Depreciation and amortisation	21,847	20,056
	(v) Provision for Diminution in value of investments	4,580	4,778
	(vi) Legal & Professional expenses	-	2,274
	(vii) Other expenses	6,134	6,805
	Total Expenditure	62,458	22,885
3	Profit/(Loss) before tax (1-2)	106,957	110,620
4	Tax expense	5,383	46,361
	A. Current Tax		
	-Current year		
	-Earlier year	6,026	2,381
	B. Deferred Tax	-	119
	Total Tax Expenses (A+B)	14,480	(15,581)
5	Net Profit/(Loss) for the period (3-4)	20,506	(13,081)
6	Other Comprehensive Income/(Loss)	(15,124)	59,443
	(i) Items that will not be reclassified to profit or loss:		
	(a) Change in fair value of FVTOCI equity instruments		
	(b) Income tax relating to these items	76,854	6,981
	Other Comprehensive Income/(Loss) (a+b)	(19,343)	(4,796)
7	Total Comprehensive Income/(Loss) (5+6)	57,512	2,185
8	Paid-up equity share capital of Face Value of Rs.10 each	42,388	61,628
9	Other Equity (as per audited balance as on 31 March)	165,417	165,417
10	Earnings/(Loss) Per Share	702,403	670,015
	-Basic	(4.46)	20.20
	-Diluted	(3.36)	14.62

Notes:

- There has been no change in accounting policies followed during the quarter/year ended 31st March, 2022, as compared to the preceding financial year ended March 31, 2022 and has been prepared in accordance with Regulation 52 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results were reviewed and approved by the Board of Directors in their meetings held on 06.06.2022.
- The Statutory Auditors of the company has done the audit of financial statements of the company.
- 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

Date: 06.06.2022
 Place : New Delhi




(Sunil Kumar)
 Director
 DIN:03247767

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

Particulars	(Rupees in "000")	
	Audited As at 31.03.2022	Audited As at 31.03.2021
ASSETS		
Financial assets		
(a) Cash and Cash equivalents		
(b) Bank balance Other than (a) above	97,854	1,18,634
(c) Receivables	-	-
(i) Trade receivables		
(ii) Other receivables	16,309	23,003
(d) Loans	-	-
(e) Investments	2,99,480	4,16,229
(f) Other financial assets	7,57,794	10,25,683
Total Financial Assets	11,89,544	15,97,617
Non financial assets		
(a) Inventories	4,105	3,348
(b) Property, Plant, Equipment & Intangible Assets	1,05,787	1,08,072
(c) Capital work- in -progress	1,35,242	82,555
(d) Other non-financial assets	32,645	14,211
Total Non- Financial Assets	2,77,780	2,08,186
Total Assets	14,67,324	18,05,803
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	8,774	4,712
(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	-	-
(c) Borrowings (Other than debt securities)	2,50,000	2,50,000
(d) Other financial liabilities	40,582	3,09,333
Total Financial Liabilities	2,99,356	5,65,010
Non Financial Liabilities		
(a) Current tax liabilities		
(b) Deferred tax liability(Net)	6,051	2,381
(c) Other non-financial liabilities	35,949	2,126
Total Non Financial Liabilities	2,58,148	4,00,854
Total Non Financial Liabilities	3,00,148	4,05,362
EQUITY		
(a) Equity Share capital		
(b) Other Equity	1,65,417	1,65,417
(c) Non Controlling Interest	7,02,403	7,53,206
Total Equity	-	-83,191
Total liability and Equity	8,67,820	8,35,432
Total liability and Equity	14,67,324	18,05,803

The notes are integral part of these financial results.

For and on behalf of the Board of Directors

Date: 06.06.2022
 Place: New Delhi

(Sunil Kumar)
 Director
 DIN:03247767

AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2022

Particulars	Year Ended on 31st March, 2022	(Rupees in "000") Year Ended on 31st March, 2021
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	5,383	55,431
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	4,580	4,778
Provision for impairment- Loans	363	(398)
Loss on sale of Investments	48,476	1,182
Profit on sale of Investments	(62,475)	75
Profit on sale of financial assets	-	(1,651)
Prior Period item	-	(84)
Provision for Diminution in Investments	-	2,274
Operating Profit /(loss) before working capital adjustments	(3,674)	61,606
Working Capital Adjustments		
Changes in Receivables	6,694	(8,917)
Changes in loans	(42,161)	155,617
Changes in other financial assets	(8,243)	6,801
Changes in other assets	(18,434)	7,039
Changes in Payables	4,062	-
Changes in financial Liabilities	(966)	(3,110)
Changes in non financial Liabilities	19,288	5,217
Changes in Borrowings	(268,751)	(298,998)
Income tax paid (net of refund)	(312,184)	(74,744)
	(2,356)	(2,168)
Cash flow from operating activities	Total (A) (314,540)	(76,912)
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipments	(2,294)	(217)
Purchase of Investment	(188,030)	(100,672)
Sale of Investment	536,773	279,228
Write Off/(Additions) of Capital WIP	(52,687)	(5,895)
Total (B)	293,761	172,444
C. Cash Flow from Financial Activities		
Payment of Long Term Debts	-	333
Total (C)	-	333
Total (A+B+C)	(20,780)	95,864
Opening balance of cash & cash equivalent	118,634	22,770
Closing balance of cash & cash equivalent	97,854	118,634

The notes are integral part of these financial results.

For and on behalf of the Board of Directors

Date: 06.06.2022
Place : New Delhi




(Sunil Kumar)
 Director
 DIN:03247767



AGN & Associates
Chartered Accountants

S-91, Sunder Block, Shakarpur Delhi- 110092

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
JFC FINANCE (INDIA) LTD.

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone annual financial results of JFC Finance (India) Ltd. ("the NBFC") for the year ended 31st March, 2022 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations"), except for the disclosures relating to Pillar 3 disclosure, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the year ended 31st March, 2022.

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. ("the Act")/issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Bank's/ NBFC's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss¹¹ and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the NBFC'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 the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results 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 standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

A blue ink signature is written over a circular stamp. The stamp contains the text "CHARTERED ACCOUNTANTS OF INDIA" around the perimeter and "INDEPENDENT MEMBER FIRM" in the center.

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Bank's/ NBFC's ability 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 standalone financial results 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

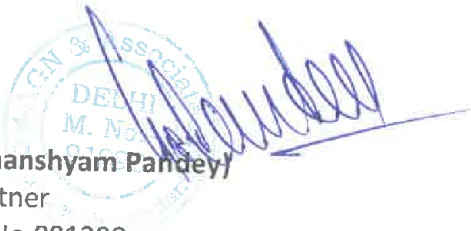
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

A handwritten signature in blue ink is written over a circular stamp. The stamp is light blue and contains text in Hindi, including 'भारतीय' (Bharatiya) at the top and 'अडिटर' (Auditor) at the bottom. The signature is a stylized, cursive script.

The Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For AGN & Associates
(Chartered Accountants)
F.R.No. 013862N



A circular blue stamp is partially visible, containing the text "AGN & Associates", "DELHI", and "M. No.". A handwritten signature in blue ink is written over the stamp.

(Ghanshyam Pandey)

Partner

M.No.091290

Place: Delhi

Date: 06/06/2022

UDIN: 22091290 AK1Y2M6902



AGN & Associates
Chartered Accountants

S-91, Sunder Block, Shakarpur Delhi- 110092

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
JFC FINANCE (INDIA) LTD.

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of JFC Finance (India) Ltd. ("the parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations. Attention is drawn to the fact that the consolidated financial results/ financial information for the corresponding year ended 31st March, 2022 as reported in these financial results have been approved by the Parent's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of, subsidiary, the aforesaid financial results:

a. include the financial results of the following entities:

1. Hotel Gaudavan Private Limited

b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations and give a true and fair view, in conformity with the applicable accounting standards,

RBI guidelines and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2022.

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. ("Act")/issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the



Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Annual audited financial statements. The bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other financial information of the Group in accordance with the Accounting Standards/ Indian Accounting Standards specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding of 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 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 consolidated financial results 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 results by the Directors of the parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Results Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent's internal control. [OR] Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 entities 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 results 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 entities to cease to continue as a going concern.

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

vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group entities to express an opinion on the consolidated financial results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, 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 parent and such other entities included in the consolidated financial results 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.


Other Matters

The consolidated financial results include the audited financial results of 31st March, 2022 subsidiary, whose financial statements/ financial results/ financial information reflect Group's share of total assets of Rs.26,01,78,010 as at 31st March, 2022, Group's share of total revenue of Rs.1,94,21,630 and Group's share of total net loss after tax of Rs.1,82,09,667 for the year ended 31st March, 2022, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For AGN & Associates
(Chartered Accountants)
F.R.No. 013862N


(Ghanshyam Pandey)
Partner

M.No.091290

Place: Delhi

Date: 06/06/2022

UDIN: 22091290AK12MX1465

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: 06/06/2022

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

Subject: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir

Pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, I, Sunil Kumar, Director of M/s JFC Finance (India) Limited do hereby declare that the Statutory Auditors of the Company M/s AGN & Associates have issued an Audit Report with unmodified opinion on the Audited Annual Financial Results of the Company for the year ended 31st March, 2022.

Kindly take this declaration on your record.

Thanking you.

Yours faithfully,

For JFC Finance (India) Ltd



(Sunil Kumar)
Director
DIN: 03247767

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

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are furnishing the followings:

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;	Rs. 69,43,96,079
7.	Net Profit After Tax;	Rs. 30,86,086
8.	Earnings Per Share Basic Diluted	0.91 0.69
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	16%
14.	Debtors turnover	1.88
15.	Inventory turnover	N.A.
16.	Operating margin (%)	25.09%
17.	Net profit margin (%)	3.32%
18.	Sector specific equivalent ratio, as applicable	-
19.	Audited Annual Financial Result for the financial year ended 31.03.2022 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



Sunil Kumar
Director
DIN: 03247767



AGN & Associates

Chartered Accountants

S-91, Sunder Block, Shakarpur Delhi- 110092

ASSET COVERAGE CERTIFICATE

To

The Directors,
M/s JFC Finance (India) Limited
P-32, Lower Ground Floor,
South Extension Part – II,
New Delhi – 110 049

CERTIFICATE WITH RESPECT TO ASSET COVER IN RESPECT OF UNSECURED LISTED DEBT SECURITIES OF M/S JFC FINANCE (INDIA) LIMITED

Dear Sir

We understand that M/s JFC Finance (India) Limited having its Registered Office at P-32, Lower Ground Floor, South Extension Part – II , New Delhi – 110049 has requested us to issue a certificate confirming the asset cover and other details in respect of unsecured listed debt securities as on 31.03.2022 for the purpose of submission to their Debenture Trustee.

On the basis of the examination of the audited books of accounts and other relevant records and the further explanations/information given to us by the management of the Company, we hereby certify and provide the limited assurance that the asset cover and other details as on 31.03.2022 (as per details submitted below) as furnished by the Company and other records of the Company maintained in the ordinary course of business as produced to us for our examination.

- a) The entity having listed debt securities has vide its Board Resolution dated 28-06-2018, Debenture Trust Deed dated 10-09-2018, and Master Supplementary Debenture Trust Deed dated 10-03-2021 has issued the following listed debt securities:

ISIN	Private Placement	Secured/Unsecured	Sanctioned Amount (Rs.)
INE00WJ08019	Private Placement of 25 Unsecured Redeemable NCD's	Unsecured	25 Crore

b) Asset Cover for listed debt securities

- i. The financial information as on 31.03.2022 has been extracted from the audited financial statement and books of account for the period ended on 31.03.2022 and other relevant records of the entity having listed debt securities;
- ii. The assets of the entity having listed debt securities provide coverage of 4.88 times of the interest and principal amount which is in accordance with the terms of issue/Debenture Trust Deed/ Master Supplementary Debenture Trust Deed (calculation as per statement of asset cover ratio for the unsecured debt securities – Table-II):

Table-II

S.No.	Particulars		Amount in Rs. (As on 31.03.2022)
i.	Net Assets Available for Unsecured Lenders		
	+ Property Plant and Equipments		75,40,268
	- Intangible assets/prepaid expenses		-
	+ Investments		83,45,41,317
	+ Cash and Bank Balances		9,15,12,306
	+ Other current/non current assets	A	58,68,40,270
	- Deferred tax assets		-
	- Total assets available for secured lenders		-
	- Unsecured current/non current liabilities		(25,67,44,029)
	- interest accrued/payable on unsecured borrowings		-
	Total		1,26,36,90,132
ii.	Total Borrowings (Unsecured)		-
	Term Loan		-
	NCD		25,00,00,000
	CC/OD limits	B	-
	Other borrowings		85,00,000
	IND AS adjustments for effective interest rate on unsecured borrowings		-
	Total		25,85,00,000
iii.	Assets Coverage Ratio	(A/B)	488%

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c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the entity having listed debt securities in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

The above certificate is issued at the specific request of the company and is based on the records/documents produced before us and explanations/information given to us. Further, the certificate is provided to the company solely for the purpose to comply with requirement of debenture trustees, and should not be used by any other person or for any other purpose.

Thanking You

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



(Ghanshyam Pandey)
Partner

M. No: 091290

Place: Delhi

Date: 06/06/2022

UDIN: 22091290AKJAEH2429