

JFC FINANCE (INDIA) LIMITED

Registered Office:

P-32, Lower Ground Floor,

South Extension, Part-II,

New Delhi-110049

Ph: 011-41612881,

M.: 9818295489, 8448864389

Email : contact@jfcindia.com

NOTICE

Notice is hereby given that the 30th Annual General Meeting of Members of **M/s JFC FINANCE (INDIA) LIMITED** will be held on Tuesday, 30th September, 2025, at 03:00 P.M. at the registered office of the Company at P-32, Lower Ground Floor, South Extension Part-II, New Delhi 110049 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 and the Report of the Board of Directors' and Auditor's thereon.
2. To appoint a director in place of Mr. Sunil Kumar, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To re-appoint Mr. Sunil Kumar (DIN: 03247767) as Whole-Time Director of the Company for the further period of 3 years w.e.f. 01 May, 2025

To consider and if deemed fit, to pass with or without modification(s), the following resolution as "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Section(s) 196 & 197 and applicable provision of the Companies Act, 2013 and rules made thereunder read with Schedule-V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) and on recommendation of Nomination and Remuneration Committee and with consent of the board of the directors, approval of the members of the company be and is hereby accorded for re-appointment of Mr. Sunil Kumar (DIN: 03247767) as Whole Time Director of the Company for further a period of 3 years w.e.f. 1 May, 2025 on remuneration of Rs.11,40,000 per annum (Rs. 95,000/- per month) inclusive of all perquisites and allowances as approved by the Board of Directors.

RESOLVED FURTHER THAT in the event of Company having no profit or inadequacy of profit in any financial year, the Company may pay to Mr. Sunil Kumar, Whole Time Director of the Company remuneration by way of salary, includes perquisites and allowances as approved by the Board of Directors, not exceeding the ceiling limit of Rs. 11,40,000 per annum (not exceeding the ceiling limit of Rs. 95,000 per month) or within limits specified in Schedule-V of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sunil Kumar and do all acts, deeds and matters and things as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors of
M/s JFC Finance (India) Limited



Date: 03.09.2025
Place: New Delhi

Sunil Kumar
Director
DIN: 03247767

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) The Explanatory Statement pursuant to Sec.102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 3) 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.
- 4) Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at P-32, Lower Ground Floor, South Extension Part-II, New Delhi 110049 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.)
- 5) A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice.
- 6) Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting
- 7) Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
- 8) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 9) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 ('Act') and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the Meeting.

10) Route Map for the venue of Annual General Meeting is annexed to at the end of this notice.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM-3

It is informed to the members that the Board of the Directors vide resolution dated 11.02.2025 re-appointed Mr. Sunil Kumar as Whole-time director for further period of 3 years w.e.f. 01 May, 2025 to 30th April ,2028 with a payment of remuneration not exceeding Rs. 11,40,000 per annum (Rs. 95,000 per month) as recommended by Nomination and Remuneration Committee subject to approval of members and his appointment shall be liable for retire by rotation.

Mr. Sunil Kumar, is a commerce graduate having experience of more than 15 years in the area of finance and accounts. He is looking after finance of the Company and is associated with the Company since 28th May, 2011 as Director and subsequently he is working as Whole time Director and managing the day-to-day affairs of the Company.

The Board recommends the Ordinary Resolution set out at item no.3 in accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sunil Kumar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

Disclosures as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under.

1. General information

Nature of Industry

To carry on the business of Non-Banking Finance Company.

2. **Date or expected date of commencement of Commercial Production**

Not Applicable (the company is Existing company & in service sector).

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable

4. Financial performance based on given indicators:

(Amount in Rs. '000)

PARTICULARS	2024-25	2023-24
Gross Revenue	1,00,314	99,910
Profit / (Loss) Before Income Tax	1,02,871	47,418
Less: Provision for Taxation		
Current Tax	9,405	9,416
Deferred Tax	(35,875)	(7,833)
Profit/ (Loss) as after tax	(76,401)	45,835

5. Foreign investments or collaborations, if any:

The company has no foreign investment or collaborations.

Other Information

a. Reason for Loss or Inadequate profits

The company has incurred losses due to the making provisions and the writing-off of its investments in security receipts and non-performing assets (NPAs). These measures were undertaken in compliance with regulatory norms and to reflect the true financial position of the company.

The company has incurred the loss due to making the provisions and writing off its investment in securities receipts and the NPA.

b. Steps taken or proposed to be taken for improvement

the Company has undertaken a comprehensive review of its asset portfolio. Corrective actions include stricter credit appraisal mechanisms, enhanced monitoring of high-risk assets, and timely recovery strategies to limit future NPAs.

c. Expected Increase in productivity and profits in measurable terms

The steps being implemented are expected to lead to a noticeable improvement in both productivity and profitability. With enhanced monitoring and control over asset quality, the company anticipates a decline in the need for future provisions and write-offs. Operational efficiencies from cost optimization efforts should result in lower overall expenses, while revenue is expected to grow steadily due to strategic business expansion and improved market outreach.

Collectively, these measures are projected to help the company transition back to a profitable position within the next financial year, with better margins and stronger financial stability compared to the previous period.

For and on behalf of the Board of Directors of
M/s JFC Finance (India) Limited



A handwritten signature in black ink, appearing to be "Sunil Kumar".

Sunil Kumar
Director
DIN: 03247767

Date: 03.09.2025
Place: New Delhi

DETAILS OF DIRECTORS SEEKING APPOINTMENT**[Pursuant to Secretarial Standard-2 on General Meetings]**

Name of the Director	Mr. Sunil Kumar
DIN	03247767
Date of Birth	30/10/1967
Expertise in Specific Functional area/ Experience	Commerce Graduate having experience of more than 15 years in the area of finance and accounts.
Qualification	Commerce graduate.
Terms and Conditions of Reappointment	Mr. Sunil Kumar is re-appointed as whole-time director for further period of 3 years w.e.f. 1 st May, 2025 and shall be liable to retire by rotation.
Number of Meetings of the Board attended during the year 2023- 24	During the financial year, the Board met six (6) times. Mr. Sunil Kumar attended the all 6 Board Meetings.
Date of Reappointment	With effect from 01 st May, 2025 to 30 th April, 2028
Date of First appointment on the Board	28/05/2011
Directorship of other Listed Companies as of Date Chairman/Member of Committees (including Audit Committee and Stakeholder Relationship Committee) of other Companies	NIL
Number of shares held in the Company	NIL
Remuneration sought to be paid NIL	Rs.11,40,000/-
Remuneration last drawn	Total remuneration: 11,40,000/-
Relationship with other Directors, Manager and other Key Managerial personnel of the Company	There is no inter se relationship between Mr. Sunil Kumar, other Members of the Board and Key Managerial Personnel of the Company.

Form No. MGT-11

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

Proxy form

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Tuesday, 30th day of September, 2025 at 03:00 p.m. at the Registered Office of Company P-32, Lower Ground Floor, South Extension, Part - II, New Delhi - 110049 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(S)	Vote	
		For	Against
ORDINARY BUSINESS			
1.	To consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2025 and the Report of the Board of Directors' and Auditor's thereon.		
2.	To appoint a director in place of Mr. Sunil Kumar, who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	To re-appoint Mr. Sunil Kumar (DIN: 03247767) as Whole-Time Director of the company for the further period of 3 years w.e.f. 01 May, 2025.		

Affix Revenue
Stamps

Signed this _____ day of September 2025

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
Across Revenue Stamp

Note:

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

The proxy need not be a member of the company

ATTENDANCE SLIP
(To be presented at the entrance)

30th Annual General Meeting of the members of M/s JFC FINANCE (INDIA) LIMITED held on Tuesday, 30th day of September, 2025 at 3:00 PM at the Registered Office of the Company situated at P-32, Lower Ground Floor, South Extension Part-II, New Delhi-110049.

Registered Folio No.:

No. of shares:

Name of the Member:

Signature:

Name of the Proxy holder:

Signature:

I/WE,, hereby confirm that I/We have duly received the Notice of the Annual General Meeting of JFC Finance (India) Limited and record my/our presence at this meeting to be held on Tuesday, 30th Day of September, 2025 at 3:00 PM at its Registered Office at P-32, Lower Ground Floor, South Extension Part-II, New Delhi-110049.

Note:

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

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 30th Directors' Report of the Company together with Audited Standalone and Consolidated Financial Statement for the financial year ended 31st March 2025.

Financial Results

The Financial working results for the year are as under:

(Amount in Rs. '000)

Particulars	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Total Income	1,00,314	99,910	1,00,314	1,70,284
Total Expenditure	2,03,185	52,491	2,03,185	1,41,797
Profit/(loss) before Tax	(1,02,871)	47,418	(1,02,871)	28,487
Current Tax	9,405	9,416	9,405	9,416
Deferred Tax	(35,875)	(7,833)	(35,875)	(5,066)
Net Profit/(loss) after Tax	(76,401)	45,835	(76,401)	24,138

State of Company's affairs

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

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

During the financial year, there was no change in the nature of business of the company.

Share Capital

During the Financial year 2024-25, there was no change in the authorised share capital and paid up share capital of the Company.

As on 31 March 2025, the paid-up share capital of the Company stood at Rs. 16,54,17,100 consisting of 33,91,710 equity shares of face value of Rs. 10 each fully paid-up amounting to Rs. 3,39,17,100/- and

1315, 0.01% Compulsorily Convertible Redeemable Preference Shares of Rs. 1,00,000/- each fully paid-up amounting to Rs. 13,15,00,000/-.

Subsidiaries, Joint Ventures and Associate Companies

Associate company

Hotel Gaudavan Private Limited (HGPL):

As on 31st March, 2025, HGPL is associate company of JFC Finance (India) Limited.

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

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

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

During the Financial year 2024-25, the shareholding of JFC Finance (India) Limited in HGPL has reduced from 100% to 48.79%. As HGPL has made the allotment of equity share by way of right issue and it has become Associate Company. So HGPL has ceased to become the Subsidiary Company of JFC Finance (India) Limited.

As on 31st March, 2025 the Company has not any subsidiaries or joint venture companies.

Web link of Annual Return

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

Meetings of the Board

6 (Six) meetings of the Board of Directors of the Company were held during the financial year 2024-25, details of which are given below:

S. No.	Date of the meeting	No. of Directors attended the meeting
1	29/05/2024*	4
2	13/08/2024	4
3	03/09/2024	4
4	11/11/2024	4
5	13/11/2024	4
6	11/02/2025	3

*The Board meeting held on 29.05.2024 was adjourned to 30.05.2024 after some discussion due to seeking more information from the Chief Financial officer (CFO) for approval of the financial results of the Company for the financial year 2023-24. So, as per

Secretarial Standard -1, An adjourned Meeting being a continuation of the original Meeting, the interval period in such a case, shall be counted from the date of the original Meeting. the Serial number of the original Meeting and the adjourned Meeting shall be same.

Directors' Responsibility Statement

Your directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025 and Loss incurred by the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

Auditors

Pursuant to the provisions of Section 139 & 142, and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force. M/s. Sandeep Kumar Singh & Co., Chartered Accountants, (Firm's Registration No. 035528N), were appointed as statutory auditors of the Company for the period of five years, from the conclusion of 27th Annual General Meeting held in the financial year 2022-23 till the conclusion of the 32nd Annual General Meeting of the Company to be held in the financial year 2027-28 with remuneration as fixed by the Board of Directors of the Company with the approval of members at the time of their appointment.

Board's comments on qualification, reservation and adverse remarks or disclaimer made by auditors in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer which requires any explanation from the Board.

Reporting of frauds by auditors

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

Maintenance of cost records

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Declaration given by Independent Director

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

The Board took on record the declaration and confirmation submitted by the Independent directors.

Policy on Director's Appointment and Remuneration

The salient features pertaining to the policy on directors' appointment and remuneration is placed on the Company's website www.jfcindia.com. There is no change in the policy on Director's Appointment and Remuneration.

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 account of the Financial Statements of the Company.

The Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), is engaged in the business of providing loans and making investments in the ordinary course of its business.

Contracts and Arrangements with related parties

All contracts / arrangements / transactions entered into by the Company during the financial year 2024-25 with related parties (if any) were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013.

There was a material related party transaction entered by the company with related parties which was ordinary course of business and at arm length basis which is given in form AOC-2 and annexed to this report.

Harmonization of different categories of NBFCs

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

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

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

Transfer to Reserves

As per the provisions of Section 45-1C of Reserve Bank of India Act, 1934, the company was required to transfer the 20% of Net Profit of the year to the Statutory Reserves. But During the year, the Company has incurred the loss. So, the company has not transferred any fund to Statutory Reserves.

Dividend

During the financial year 2024-25, the Company has not declared any dividend.

Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report).

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

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

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

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

Statements concerning development and implementation of the risk management policy of the company

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

Internal Financial Controls and its adequacy

The Board has adopted adequate policies and procedure for efficiently conducting the activities of the Company including the adherence to the Company's policies, safeguarding of its asset, prevention and detection of frauds and errors, the accuracy and completeness of accounting records. Financial controls are sufficient and commensurate with the size and frequency of the transactions with reference to the Financial Statements for the Financial Year ended 31st March, 2025.

Directors' Appointment and Remuneration Policy

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

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

Your Company has developed performance wherein individual Directors provide the achievements/work done by them to judge their performance. During the financial year 2024-25, your directors' performance was very good.

Directors and Key Managerial Personnel

Directors:

The Board of Directors comprised of One Executive Director and Three Non-Executive Independent Directors as on 31st March, 2025.

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

*During the Financial year 2024-25, Mr. Dhananjay Gautam has been re-appointed for further period of 5 years w.e.f. 25th, July 2024.

the Board of Directors is of the opinion that the Mr. Dhananjay Gautam appointed as during the financial year, possess the requisite integrity, expertise, and experience (including proficiency) required for effectively discharging their roles and responsibilities as independent directors of the Company.

Key Managerial Personnel:

During the Financial year 2024-25, Ms. Shruti Jain, Company Secretary of the Company had resigned from the post of the company Secretary w.e.f. 31.12.2024 and Mr. Balkrishn has been appointed as company Secretary w.e.f. 01.03.2025.

The details of the key managerial Personal of the company as on 31st March, 2025 is given below.

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

Audit Committee

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

Composition of Audit Committee

As on 31st March 2025, the composition of the Audit Committee are as follows: -

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

The terms of reference of Audit Committee

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

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

Meetings of Audit Committee:

The Audit Committee met four (4) times during the financial year 2024-25 on the following dates:

S. No.	Date of the Meeting	No. of Members attended the Meeting
1.	29/05/2024*	3
2.	13/08/2024	3
3.	13/11/2024	3
4.	11/02/2025	2

*The Audit Committee meeting held on 29.05.2024 was adjourned to 30.05.2024 after some discussion due to seeking more information from the Chief Financial Officer (CFO) for approval of the financial result of the Company. So, as per Secretarial Standard -1, An adjourned Meeting being a continuation of the original Meeting, the interval period in such a case, shall be counted from the date of the original Meeting. the Serial number of the original Meeting and the adjourned Meeting shall be same.

Nomination and Remuneration Committee "NRC"

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

Composition of Nomination and Remuneration Committee

As on 31st March 2025, the composition of the Nomination and Remuneration Committee are as follows: -

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

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

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

Meetings of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met three (3) time during the financial year 2024-25 on the following dates:

S. No.	Date of the Meeting	No. of Members attended the Meeting
1.	29/05/2024	3
2.	03/09/2024	3
3	11/02/2025	2

Corporate Social Responsibility

The Provisions of Section 134(3)(o) of the Companies Act, 2013, regarding policy developed and implemented by the Company on Corporate Social Responsibility, are applicable to the Company.

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

During the Financial Year 2024-25, one meeting of Corporate Social Responsibility Committee was held on 13th August, 2024.

Details of CSR amount spent in the financial year 2024-25:

SL. No.	Particulars	Amount (In Rs.)
I.	Two percent of average net profit of the company as per section 135(5)	8,74,624 /-
II.	Total amount spent for the Financial Year	8,75,000 /-
III.	Excess amount spent for the financial year [(ii)-(i)]	376
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

The Company has spent of Rs. 3,75,000/- in CSR activities in Construction of Gurukul & Hostel premises at all the locations, through Gyan Daanam Gurukul (a Charitable trust, duly registered under MCA, Reg No. DL/2021/0299690 for undertaking CSR activities) and Rs.5,00,000 in promotion of the health care including preventive health care and sanitation through Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendre (a Charitable trust, duly registered under MCA for undertaking CSR activities) in the financial year 2024-25.

Composition of Corporate Social Responsibility Committee

As on 31st March 2025, the composition of the Corporate Social Responsibility Committee is as follows: -

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

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, 2025.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year 2024-25, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Our Company provides equal opportunities and is committed to creating a healthy working environment that enables our Employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Our Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, the Company has not received any complaint under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further details are as follow:

Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed of during the year; and	Nil
Number of cases pending for more than ninety days	Nil

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

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

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

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

A statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employee whenever required.

Listing Details

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

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

Details of Debenture Trustee

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

Details of RTA

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

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

A. Related Party Disclosures:

1. The Company has made all disclosures in compliance with Accounting Standards on "Related Party Disclosure" in the Balance Sheet of the Company for the financial year 2024-25.
2. The Disclosure requirements shall be as follows:

S. No.	In the accounts of	Name of Company	Disclosures of amounts at the year end and the maximum amount of loans/advances/Investment outstanding during the year.
1.	Holding Company	Company does not have any Holding Company	N.A.
2.	Subsidiary Company	Company does not have any Subsidiary company	N.A.

- 2A. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity given in the annual report of the company.

Acknowledgements

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

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

For and on behalf of the Board of Director of
M/S JFC Finance (India) Limited



Date: 03.09.2025
Place: New Delhi

Sunil Kumar
Director
DIN: 03247767

Dhananjay Gautam
Director
DIN: 00584277

The Annual Report on CSR Activities for FY: 2024-25

1. Brief outline on CSR Policy of the Company.

The Companies Act, 2013 has formally introduced the Corporate Social Responsibility to the dash board of the Indian Companies. JFC Finance (India) Limited is much positive and appreciate the decision taken by the Government of India. Legal framework of CSR is an edge to Corporate Charitable/ reformative approach towards the Society to which the Corporate is belonging to. By introducing the separate section for CSR in Companies Act, 2013, the Government has given legal recognition to their community development approach.

The management of the JFC Finance (India) Limited expresses its willingness and support to the CSR concept, its legal framework and shall be abided to it.

2. Composition of CSR Committee:

The constitution of CSR Committee as on 31-03-2025 is as follows:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sunil Kumar	Executive Director (Chairman)	1	1
2.	Mr. Dhananjay Gautam	Non- Executive Independent Director (Member)	1	1
3.	Mr. Tanpreet Singh Kohli	Non- Executive Independent Director (Member)	1	1

3. Provide the web-link where Composition of CSR committee,

The Company's CSR Policy approved by the board are available on the Company's website <https://www.jfcindia.com>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
	Total		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Promotion health care including preventive health care and sanitation	Promotion health care including preventive health care and sanitation	No	Uttar Pradesh	Sunpura, Gautam Bhudha Nagar	3,75,000/-	No	Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendra	CSR00043198.
2	Construction of Gurukul & Hostel premises, setting free libraries at all locations, Self-defence training centres at all locations specially for women	Promotion of Education	no	Uttar Pradesh	Sunpura, Gautam Bhudha Nagar	5,00,000/-	No	Gyan Daanam Gurukul	CSR00032808
				Maharashtra	Shahada				
Total						8,75,000/-			

(d) Amount spent in Administrative Overheads: N.A

(e) Amount spent on Impact Assessment, if applicable: N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 8,75,000/-

(g) Excess amount for set off, if any: 376/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,74,624 /-
(ii)	Total amount spent for the Financial Year	8,75,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	376/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	376/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

For and on behalf of the Board of Director of
M/S JFC Finance (India) Limited



Sunil Kumar
(Chairman CSR Committee)
DIN: 03247767

Form AOC-1

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

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

Part A:Subsidiaries:- NOT APPLICABLE

(Information in respect of each subsidiary to be presented with amounts in Rs. '000)

1. **Sl. No.- 1**
2. **Name of the subsidiary-**
3. **The date since when subsidiary was acquired –**
4. **Reporting period for the subsidiary concerned, if different from the holding company's reporting period.**
5. **Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. -**
6. **Share capital-**
7. **Other Equity –**
8. **Total assets-**
9. **Total Liabilities-**
10. **Investments-**
11. **Turnover-**
12. **Profit before taxation-**
13. **Provision for taxation-**
14. **Profit after taxation-**
15. **Proposed Dividend-**
16. **Extent of shareholding (in percentage)-**

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

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

Part B Associate and Joint Ventures

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

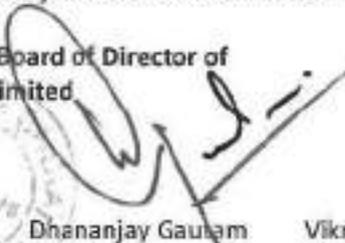
Name of Associates	Hotel Gaudavan Private Limited
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate or Joint Venture was associated or acquired	01.08.2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	6025000
Amount of Investment in Associates or Joint Venture (in Rs.)	6,02,50,000/-
Extent of Holding (in percentage)	48.79%
4. Description of how there is significant influence	Shareholding
5. Reason why the associate/joint venture is not consolidated	N. A
6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	NIL (As Net worth is negative)
7. Profit or Loss for the year	2,19,273/-
i. Considered in Consolidation	1,06,983/-
ii. Not Considered in Consolidation	1,12,290/-

As on 31.03.2025, the company has no joint ventures company.

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

For and on behalf of the Board of Director of
M/S JFC Finance (India) Limited


Sunil Kumar
Director
DIN: 03247767


Dhananjay Gauram
Director
DIN: 00584277


Vikram Jeet Rana
Chief Financial Officer


Balkrishn
Company Secretary

Date: 30.05.2025

FORM NO. AOC -2

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

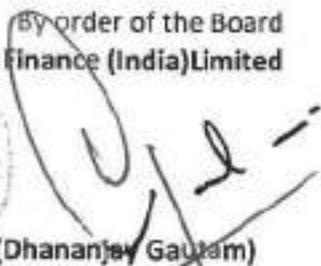
Details of contracts or arrangements or transactions not at Arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

S.No. 1.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hotel Gaudavan Private Limited
b)	Nature of contracts/arrangements/transaction	Loan Given
c)	Duration of the contracts/arrangements/transaction	As per the loan agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.1,42,00,000/-
e)	Date(s) of approval by the Board, if any:	30.05.2024
f)	Amount paid as advances, if any	-

By order of the Board
For JFC Finance (India) Limited


(Sunil Kumar)
DIRECTOR
DIN: 03247767


(Dhananjay Gautam)
DIRECTOR
DIN: 00584277



INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **JFC FINANCE (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

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

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

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

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

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

Responsibilities of Management for Standalone Financial Statements

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

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

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



Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note on contingent liabilities to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, which was required to be transferred to the investor education and protection fund by the company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except details provided in the foot note 1 of Note-13 of the current year audited financials;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or proposed dividend during the year.

UDIN:25511685BMOBH03242

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has no intangible assets, therefore, this clause is not applicable on the Company.
 - (b) According to the information and explanation given to us, the Property, Plant and Equipments were physically verified during the year by the management in accordance with a regular programme of verification and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, the immovable properties of the Company which is disclosed in the financial statements are held in the name of the Company and the title deeds of said immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Company had no inventory during the year hence provision of clause 3(ii)(a) of the order is not applicable to the company.
(b) The Company was not having any working capital limits during the year from banks or financial institutions. Therefore, this clause is not applicable on the Company.
- iii. The Company is a Non-Banking Financial Company ('NBFC'), hence reporting under clauses 3(iii) (a), (e) & (f) of the order are not applicable to the Company.
(b) The Company, being a Non-Banking Financial Company, registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.



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

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

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted or received any deposit or amounts which are deemed to be deposits as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are Nil.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied the term loan, if any, for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis, if any, have not been used during the year for



long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, internal audit is not applicable on the Company. Hence, reporting under clause (xiv) of the Order is not applicable.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is registered as NBFC with the Reserve Bank of India Act, 1934 vide registration certificate number 14.01156 dated 15th September 1998.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 to conduct NBFC activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, this sub clause is not applicable on the Company.



- (d) The Group has no CIC as defined in the regulations made by the Reserve Bank of India. Hence, this sub clause is not applicable on the Company.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There is no unspent amounts towards Corporate Social Responsibility (CSR) towards the other than ongoing projects to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Rs. Nil unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for which Company is exploring various opportunities to comply with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.
- xxi. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

UDIN: 25511685BMOBHO3242

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2025

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

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

We have audited the internal financial controls over financial reporting of JFC FINANCE (INDIA) LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

The 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 25511685BM08H03242

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2025

Amount in ₹ thousands except per share data

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Financial assets			
(a) Cash and Cash equivalents	2a	12,905	111,859
(b) Bank balance Other than (a) above	2b	-	60,000
(c) Receivables			
(i) Trade receivables	3a & 3h	30,417	32,873
(ii) Other receivables		-	-
(d) Loans	4	5,21,652	385,127
(e) Investments	5	6,00,961	487,088
(f) Other financial assets	6	55,302	1,76,927
Total Financial Assets		12,21,237	12,53,874
Non-Financial Assets			
(a) Deferred tax assets (Net)	12	48,955	4,261
(b) Property, Plant and Equipment	7	6,977	7,547
(c) Other non-financial assets	8	11,384	13,425
Total Non-Financial Assets		67,316	25,233
Total Assets		12,88,553	12,79,107
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Debt securities	9	2,50,000	250,000
(b) Borrowings (Other than debt securities)	10	56,391	-
(c) Other financial liabilities	11	42	877
Total Financial Liabilities		3,06,433	2,50,877
Non Financial Liabilities			
(a) Current tax liabilities	12	9,522	9,382
(b) Deferred tax liability (Net)	12	-	-
(c) Other non-financial liabilities	13	62,922	6,352
Total Non Financial Liabilities		72,444	15,934
EQUITY			
(a) Equity Share capital	14	1,65,417	1,65,417
(b) Other Equity	15	7,44,259	8,46,879
Total Equity		9,09,676	10,12,296
Total liability and Equity		12,88,553	12,79,107

Summary of significant accounting policies

1

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

UDIN: 25511685BMOBH03242

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N



(CA Sandeep Kumar Singh)

Membership No.511685

Proprietor

Place: New Delhi

Date: 30/03/2025

(Sunil Kumar)

Director

DIN:03247767

For & on behalf of the Board of Directors
of JFC Finance (India) Limited

(Dhananjay Gaunani)

Director

DIN: 00584277

(Vikram Jeet Rana)

Chief Financial Officer

PAN: ALQPR39068

(Balkrishna)

Company Secretary

PAN:CLSPB0544B

JFC FINANCE (INDIA) LIMITED
STANDALONE STATEMENT OF AUDITED PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

Amount in ₹ thousands except per share data

Particulars	Notes	Amount in ₹ thousands except per share data	
		For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from Operations			
(i) Interest Income	16	49,171	34,714
(ii) Fees and Commission Income	17	2,550	150
(iii) Net Gain on Fair Value Changes	18	10,088	-
(iv) Gain on Sale of Investments	19	23,062	61,249
I. Total Revenue from Operations		84,871	96,112
II. Other Income	20	15,443	1,798
III. Total Income (I + II)		1,00,314	98,910
Expenses			
(i) Finance Cost	21	46	367
(ii) Impairment of Financial Instruments	22	1,79,951	32,696
(iii) Employee benefit expenses	23	8,070	8,978
(iv) Depreciation	7	666	693
(v) Other expenses	24	14,452	9,758
IV. Total Expenses (IV)		2,03,185	52,491
V. Profit/(Loss) Before Tax (III - IV)		(1,02,871)	47,418
VI. Tax Expenses			
(i) Current Year Income Tax	12	9,405	9,416
(ii) Deferred Tax	12	(35,875)	(7,833)
VII. Profit/(Loss) for the Year (V - VI)		(76,461)	41,835
Other Comprehensive Income/(Loss):			
Items that will not be reclassified to profit or loss:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)		(35,038)	(106,116)
Income Tax impact on gain/(loss) on FVTOCI on equity securities		6,818	27,211
VIII. Other Comprehensive Income/(Loss) for the year (net of tax)		(26,219)	(80,905)
IX. Total comprehensive income/(Loss) for the year (VII + VIII)		(1,02,620)	(35,078)
X. Earnings Per Share:			
(i) Basic Earning/(Loss) per share	25	(22.53)	13.51
(ii) Diluted Earning/(Loss) per share	25	(22.53)	10.25

Summary of significant accounting policies

1

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

UDIN: 255116858K0BHO3242

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035526N

(CA Sandeep Kumar Singh)
Membership No.511685
Proprietor



(Sunil Kumar)
Director
DIN:03247767

For & on behalf of the Board of Directors
of JFC Finance (India) Limited

(Dhnanjay Gostan)
Director
DIN: 00584277

(Vikram Jeet Rana)
Chief Financial Officer
PAN: ALQPK3906B

(Balkrishn)
Company Secretary
PAN: CLSPB0544B

Place: New Delhi
Date: 30/05/2025

STANDALONE AUDITED CASH FLOW STATEMENT AS AT 31.03.2025

Particulars	Amount in ₹ thousands except per share data	
	As at 31st March 2025	As at 31st March 2024
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(102,871)	47,418
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	666	693
Loss on sale of investments	109	-
Provision for Impairment - Loans	447	26,789
Profit on sale of investments	(23,538)	(64,812)
Balances/(Liability) Written Off	12,871	(24)
Other Non Cash Items	(39)	-
Provision for Diminution in Investments	1,56,632	5,908
Reversal of Provision on Sub Std./ Doubtful Assets-P/L	(14,269)	-
Change in the Provision for Diminution in Value of Assets	(10,388)	-
Operating Profit / (loss) before working capital adjustments	29,922	15,971
Working Capital Adjustments		
Changes in Receivables	(1,844)	(11,661)
Changes in loans	(24,139)	(101,332)
Changes in other financial assets	23,787	43,761
Changes in other non financial assets	2,836	11,060
Changes in non financial Liabilities	55,404	(2,912)
Changes in borrowings	55,391	-
Change in other financial Liabilities	(832)	877
	142,522	(44,236)
Income tax paid (net of refund)	(9,264)	(6,351)
Cash flow from operating activities	Total (A)	(50,587)
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipments	(97)	(688)
Purchase of Investment	(552,029)	(138,164)
Sale of Investment	3,59,914	3,00,680
	Total (B)	161,831
C. Cash Flow from Financial Activities		
Issue of Share Capital	-	-
	Total (C)	-
Total (A+B+C)	(150,954)	1,11,244
Opening balance of cash & cash equivalent	1,71,053	60,615
Closing balance of cash & cash equivalent	12,905	1,71,859

UDIN: 255116851M0R903242

As per our report of even date attached
For Sandeep Kumar Singh & Co.
Chartered Accountants
Firm Regt. No. 03552889



(CA Sandeep Kumar Singh)
Membership No. 511687
Proprietor

Place: New Delhi
Date: 30/03/2025

For & on behalf of the Board of Directors
of JPC Finance (India) Limited

(Sandeep Kumar)
Director
DIN: 03247757

(Dhananjay Chaturvedi)
Director
DIN: 00584277

(Vikram Jeet Rana)
Chief Financial Officer
PAN: ALQPR3986E

(Balkrishna)
Company Secretary
PAN: CLSPB0544E

A. Equity Share Capital

(1) Current reporting period

Amount in ₹ thousands except per share data

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

(2) Previous reporting period

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

B. Other Equity

(1) Current reporting period

Particulars	Reserves and surplus			Compulsory Convertible Debentures [CCD]	Other Comprehensive Income through Other Comprehensive Income (Net of Tax)	Total
	Securities Premium	Special Reserve created under section 45-IC of Reserve Bank of India Act, 1934.	Retained Earnings			
Balance at the beginning of the current reporting period	4,66,935	36,775	84,808	2,36,000	22,361	8,46,879
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,66,935	36,775	84,808	2,36,000	22,361	8,46,879
Profit for the year	-	-	(76,401)	-	-	(76,401)
Other comprehensive income for the year (Net of tax)	-	-	-	-	(26,219)	(26,219)
Total Comprehensive Income for the current year	-	-	(76,401)	-	(26,219)	(102,620)
Transfer during the year u/s 45-IC of RBI Act	-	-	-	-	-	-
Balance at the end of the current reporting period	4,66,935	36,775	8,407	2,36,000	(1,858)	7,44,259

(2) Previous reporting period

Particulars	Reserves and Surplus			Compulsory Convertible Debentures [CCD]	Other Comprehensive Income through Other Comprehensive Income (Net of Tax)	Total
	Securities Premium	Special Reserve created under section 45-IC of Reserve Bank of India Act, 1934.	Retained Earnings			
Balance at the beginning of the current reporting period	4,66,935	27,608	48,140	2,36,000	1,03,267	8,81,949
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,66,935	27,608	48,140	2,36,000	1,03,267	8,81,949
Profit for the year	-	-	45,835	-	-	45,835
Other comprehensive income for the year (Net of tax)	-	-	-	-	(80,905)	(80,905)
Total Comprehensive Income for the current year	-	-	45,835	-	(80,905)	(35,070)
Transfer during the year u/s 45-IC of RBI Act	-	9167	(9,167)	-	-	-
Balance at the end of the current reporting period	4,66,935	36,775	84,808	2,36,000	22,361	8,46,879

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

UDIN: 2551605BMD01W03242

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035528N

For & on behalf of the Board of Directors

of IPC Finance (India) Limited



(CA Sandeep Kumar Singh)

Membership No.S116685

Proprietor

Place: New Delhi

Date: 30/05/2025

(Sandeep Kumar) Director DIN: 00584277
 (Dhyanjay Gargava) Director DIN: 00584277
 (Vikram Jeeb Rana) Chief Financial Officer PAN: ALQPR9988
 (Balkrishna) Company Secretary PAN: CLJSPR15448

1. A. CORPORATE INFORMATION

Reporting Entity

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

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

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 30.05.2025.

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

Statement of Compliance

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

(i) Basis of Preparation

The financial statements have been prepared on the following basis:

1. Basis of preparation

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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



A handwritten signature in black ink, appearing to be "S. J."

A handwritten signature in black ink, appearing to be "D. V."

A handwritten signature in black ink, appearing to be "R. K. Singh"

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

(ii) Significant Accounting Policies

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

1. Revenue from Operations:

a. Interest Income

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

b. Income from services

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

c. Other Income

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

2. Expenses

Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

Other expenses

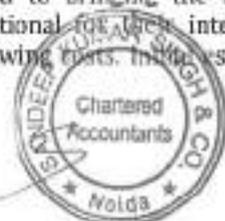
Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

3. Property, Plant and Equipment

3.1 Recognition and initial measurements

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

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. It also includes estimate of costs of dismantling and removing the item and restoring



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A handwritten signature in black ink.

the site on which it is located is also included if there is an obligation to restore it.

3.2 Subsequent measurements

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

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

3.3 De-recognition

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

4. Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

5. Capital work-in progress

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

6. Impairment of Non-Financial Assets

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

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

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

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



7. Borrowing costs

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

8. Leases

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

Company as a lessee

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

Short term leases and leases of low value assets

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

9. Provisions

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

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

10. Financial Instruments

10.1 Financial Assets

Initial recognition and measurement

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

When financial assets are recognised initially, they are measured at fair value, plus, in the



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case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurements

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

I. Financial Assets at amortised costs:

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

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

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

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

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

- **Equity Instruments -**

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

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

De-recognition

A financial asset (or a part of a financial asset, a part of a financial asset or part of a group of similar



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financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

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

Investment in Subsidiaries, Joint Ventures and Associates

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

Impairment of financial assets

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

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

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

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

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

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

- Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets have been reclassified from Stage 2.
- Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets have been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LTECLs.



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10.2 Financial Liabilities

Initial Recognition

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

Subsequent Measurement

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

De-recognition

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

10.3. Offsetting of financial instruments

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

11. Cash and Cash equivalents

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

12. Foreign Currency Translation:

The functional currency of the Company is Indian rupee.

I. Initial Recognition

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

II. Subsequent recognition

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



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

13. Employee benefits

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

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

14. Taxes

Current Income Tax and Deferred Tax

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

Current Tax

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

Deferred Tax

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

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

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can



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be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

15. Earnings Per Share

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

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

(iii) Critical accounting estimates and judgements

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

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

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

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

Impairment testing: Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. This calculation involves use of significant estimates and assumptions which



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includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

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

Impact of COVID-19 on financials

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

(iv) Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2025, there is no such notification which would have been pending applicable on the company.



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Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
Note 2a		
CASH AND CASH EQUIVALENTS		
Balance with banks		
In current account	12,312	1,11,708
Cash on hand	593	151
Total	12,905	1,11,859

Note 2b**BANK BALANCE OTHER THAN ABOVE**

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

Note 3a

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
TRADE RECEIVABLE@		
Interest receivable considered good - Secured:		
- Related Parties	-	393
- Others	-	1,954
Interest receivable considered good - Unsecured:		
- Related Parties	2,551	-
- Others	27,066	19,317
Interest receivable considered which have significant increase in credit risk - Secured	-	9,389
Interest receivable considered which have significant increase in credit risk - Unsecured	-	1,821
Total	30,417	32,873

@ Refer Note 31 for Interest receivable from related parties.

Note 4**LOANS**

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Term Loans	5,45,534	4,22,831
Gross Loans#	5,45,534	4,22,831
Less- Impairment Allowance (Standard Assets)	1,059	612
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	22,823	37,092
Net Loans	5,21,652	3,85,127

Refer Note 31 for Loans given to related parties.

Secured by classification

Secured by Tangible Assets	52,547	2,58,406
Secured by Intangible Assets	54,000	-
Unsecured	4,38,987	1,64,425
Gross Loans	5,45,534	4,22,831
Less- Impairment Allowance (Standard Assets)	1,059	612
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	22,823	37,092
Net Loans	5,21,652	3,85,127

Loans in India

Loans to Public Sector	-	-
Loans to Others	5,45,534	4,22,831
Gross Loans in India	5,45,534	4,22,831
Less- Impairment Allowance (Standard Assets)	1,059	612
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	22,823	37,092
Net Loans in India	5,21,652	3,85,127

Loans outside India

Net Loans in India and outside India	5,21,652	3,85,127
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JFC FINANCE (INDIA) LIMITED

Note 3b

Trade receivables ageing as at March 31, 2025		Amount in ₹ thousands except per share data					Total	
		Outstanding for following periods from due date of payment						
S.No.	Particulars	Unbilled	Not Due for payment	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years
1	Undisputed Trade receivables -considered good	-	-	8,694	5,628	10,499	5,595	-
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables -considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Gross	-	-	8,694	5,628	10,499	5,595	-
								30,417

Trade receivables ageing as at March 31, 2024		Amount in ₹ thousands except per share data					Total	
		Outstanding for following periods from due date of payment						
S.No.	Particulars	Unbilled	Not Due for payment	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years
1	Undisputed Trade receivables -considered good	-	18,908	2,364	245	146	-	-
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	4,216	4,943	-	-	2,050
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables -considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Gross	-	18,908.12	6,580	5,188	146	-	2,049.83
								32,873



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IFC FINANCE (INDIA) LIMITED

Note No 5
Particulars

Amount in ₹ thousands except per share data

31.03.2025

	At amortised cost	Revaluated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
Equity Instruments (Subsidiary (S) 01.08.2024, Associate Company w.e.f. 01.08.2024) - Unquoted				60,250	60,250
60,25,000 of ₹ 10 each fully paid up share of Hotel Garden Private Limited ("HGPL")	-	-	-	-	-
Equity Instruments (Other) - Unquoted					
35,201 of ₹ 100 each fully paid equity share of Susant Securities Private Limited.	-	0,193	-	-	0,193
3,000 of ₹ 10 each fully paid up equity shares of Transworld Composites Private Limited.	-	1,251	-	-	1,251
3,500 of ₹ 10 each fully paid up equity shares of Zircon Petrochem Private Limited.	-	2,078	-	-	2,078
40,000 of ₹ 18 each, fully paid up equity share of Dandakindia Protech Private Limited.	-	5,728	-	-	5,728
Equity Instruments (Other) - Quoted					
165 Equity shares of Punjab National Bank of ₹ 1 each, fully paid.	-	16	-	-	16
181 Equity Shares of My Money Securities Ltd of ₹ 10 each, fully paid.	-	3	-	-	3
10 Equity shares of Coventry Quidz Media Limited of ₹ 10 each, fully paid.	-	0	-	-	0
886 Equity Shares of Highwin Ventures Limited of ₹ 10 each, fully paid.	-	21	-	-	21
103 Equity Shares of Rubia Securities Pvt Limited of ₹ 1 each, fully paid.	-	7	-	-	7
Other Instruments - Security Receipts- Unquoted					
36,530 Security Receipt of ALCHEMIST IX Trust	-	0	-	-	0
8,500 Security Receipt of ALCHEMIST VIII Trust	-	74,333	-	-	74,333
0,500 Security Receipt of ALCHEMIST VIII Trust	-	0	-	-	0
3,000 Security Receipt of ALCHEMIST VII Trust	-	0	-	-	0
1,50,000 Security Receipt of ALCHEMIST XVII Trust	-	2	-	-	2
2,234 Security Receipt of ALCHEMIST XVI Trust	-	0	-	-	0
2,09,000 Security Receipt of ALCHEMIST XV Trust	-	1,35,745	-	-	1,35,745
1,02,000 Security Receipt of ALCHEMIST XIII Trust	-	1,028	-	-	1,028
65,812 Security Receipt of ALCHEMIST XLIII Trust	-	65,813	-	-	65,813
16,840 Security Receipt of ALCHEMIST X Trust	-	25,463	-	-	25,463
17,000 Security Receipt of ALCHEMIST XXIII Trust	-	0	-	-	0
3,70,000 Security Receipt of ALCHEMIST XXXVI Trust	-	23,762	-	-	23,762
13,644 Security Receipt of ALCHEMIST XII Trust	-	6,882	-	-	6,882
Other Instruments - Compulsory Convertible Debentures (CCD) - Unquoted					
60,000 Fully paid CCDs of Sopan Securities Private Limited.	60,200	-	-	-	60,200
32,500 Fully paid CCDs of Vishwakarma Infrastructure Pvt. Ltd.	32,000	-	-	-	32,000
20,000 Fully paid CCDs of Anubhakti Trading Private Limited.	20,500	-	-	-	20,500
06,00,000 Fully paid CCDs of Transworld Composites Private Limited.	6,00,341	-	-	-	6,00,341
584 Fully paid CCDs of Hotel Garden Private Limited.	50,191	-	-	-	50,191
63,00,000 Fully paid CCDs of Zircon Petrochem Private Limited.	64,500	-	-	-	64,500
13,000 Fully paid CCDs of Sachinrao Conscience Private Limited.	13,420	-	-	-	13,420
Other Instruments					
Investments in Non-Resilient Assets (NRA) of Messrs Beer Group - Unquoted	8,260	-	-	-	8,260
LODR Debentures of Kwaitly Ltd, face value of ₹ 10,00,000 each fully paid, 14 years expired on 30/09/2022	0	-	-	-	0
Debt of Roadfly Ltd.	0	-	-	-	0
Total Investments	3,59,081	15,299	3,32,963	66,250	5,67,593
Geography wise Investments					
Investment Outside India					
Investment in India	3,59,081	15,299	3,32,963	66,250	5,67,593
Gross Geography wise Investments	3,59,081	15,299	3,32,963	66,250	5,67,594
Less Allowance for impairment	-	-	16,632	-	16,632
Net Geography wise Investments	3,59,081	15,299	3,16,331	66,250	5,50,961
Hotel Garden Private Limited which was a Subsidiary Company of IFC Finance (India) Limited as it was holding 61.75,000 equity shares being 100% of shares holding till 31.03.2024. Thereafter, it has become Associate Company of IFC Finance (India) Limited as it is holding 60,25,000 equity shares being 40.29% of equity share of Hotel Garden Private Limited.					



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JFC FINANCE (INDIA) LIMITED

Amount in ₹ thousands except per share data

Note No. 5 31.03.2024

Particulars At amortised cost Designated at Fair value through other comprehensive income At fair value through Profit and Loss account At Cost Total

Equity Instruments (Subsidiaries) - Unquoted
61,75,000 of ₹ 10 each fully paid up of Hotel Gaudawan Private Limited ("HGPL")M. 61,750 61,750

Equity Instruments (Other) - Unquoted
19,500 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited. 16,919 1,69,18,498
33,000 of ₹ 10 each, fully paid up equity shares of Turnaround Consultants Private Limited. 26,052 2,60,51,293
3,500 of ₹ .10 each, fully paid up equity shares of Zircon Petrochem Private Limited. 3,299 32,38,972

Equity Instruments (Other) - Quoted
165, Equity shares of Punjab National Bank of ₹ 1 each, fully paid. 20 20
185, Equity Shares of My Money Securities Ltd. of ₹ 10 each, fully paid. 4 4
18 Equity Shares of Coventry Coal O Matic Limited of ₹ 10 each, fully paid. 0 0

Other Instruments- Security Receipts-Unquoted
24,000 Security Receipt of ALCHEMIST XII TRUST (MEL 1061) 24 24
3,300 Security Receipt of ALCHEMIST- XIV TRUST 7,678 7,678
2,210 Security Receipt of ALCHEMIST XVI TRUST SIMA HOTEL 2,210 2,210
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STPL 1,50,289 1,50,289
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR 2 2

Other Instruments- Compulsory Convertible Debentures (CCD)-Unquoted
57,00,000, Fully paid CCDs of Sopan Securities Private Limited 57,700 57,700
24,500, Fully paid CCDs of Varahaakshi Infrastructure Pvt. Ltd. 25,000 25,000
20,900, Fully paid CCDs of Annalakshmi Trading Private Limited. 20,900 20,900
74,858, Fully paid CCDs of Turnaround Consultants Private Limited. 74,858 74,858
54, Fully paid CCDs of Hotel Gaudawan Private Limited 5,591 5,591
33,70,000, Fully paid CCDs of Zircon Petrochem Private Limited. 34,500 34,500
2,000 Fully paid CCDs of Susrimar Consultants Private Limited. 2,058 2,058

Other Instruments-
Investments in Not Readily Realisable Assets (NRRAs) of Moser Baer Group -Unquoted 8,200 8,200
1,010 Debentures of Kwaliti Ltd., face value of ₹ 1,000,000 each fully paid, Tenure expired on 30/06/2022 0 0
Debt of Kwaliti Ltd. 0 0

Total Investments 2,28,791 46,233 1,60,402 61,750 4,06,60,230
Geography wise Investments
Investment Outside India 2,28,791 46,233 1,60,402 61,750 4,97,176
Investment in India 0 0 0 0 0
Gross Geography wise Investments 2,28,791 46,233 1,60,402 61,750 4,97,176
Less: Allowance for impairment 10,088 10,088
Net Geography wise Investments 2,28,791 46,233 1,50,315 61,750 4,87,088

#JFC Finance (India) Ltd. acquired ICFI, as per the Resolution Plan approved by Hon'ble National Company Law Tribunal under: Insolvency and Bankruptcy Code, 2016 vide order dated 13.12.2017. During the FY 2018-19, JFC has subscribed for 5,00,11,171 equity shares @ ₹ 1 per share which were consolidated into Rs.10 per share and during the FY 2021-22, JFC purchased 10,00,000 equity shares of HGPL, thereby making HGPL, as a wholly owned subsidiary of the Company.



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Note 6

OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good		
Advance for Financial Assets	10,200	10,200
Advance to Associate Company - Hotel Gaudavan Pvt. Ltd.*1	-	97,838
Earnest Money Deposit*2	31,000	65,000
Assignment of Debt	62	62
Other Receivable*3	14,003	3,700
Security Deposit	37	127
Total	55,302	1,76,927

*1: During the current year, Hotel Gaudavan Private Limited was a Subsidiary Company of JFC Finance (India) Limited as it was holding 61,75,000 equity shares being 100% of shares holding till 01.08.2024. Thereafter, it had become Associate Company of JFC Finance (India) Limited as it is holding 60,25,000 equity shares being 48.79% of equity shares of Hotel Gaudavan Private Limited. (Previous year: Unsecured, Interest free advance to wholly owned Subsidiary (i.e. Hotel Gaudavan Pvt. Ltd.) as per resolution plan approved under Insolvency and Bankruptcy Code, 2016 by Hon'ble NCLT vide order dated 13.12.2017.

*2: Consist of various Deposits/Security Deposits/Earnest Money Deposits made as per terms of Expression of Interest (EoI) filed under IBC, 2016 in the normal course of Company's business.

*3: Includes, ₹ 1.40 crore (approx.) receivable as per Order of Hon'ble NCLT, New Delhi dated 09.03.2025 as full and final amount from Insolvency Resolution Profession of M/s Goodhelath Industries Private Limited against the loan given to M/s Goodhelath Industries Private Limited.

Note 8

OTHER -NON FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Revenue Authorities	11,380	13,414
Prepaid Expenses	4	11
Total	11,384	13,425

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JFC FINANCE (INDIA) LIMITED
Note 7

Property, Plant, and Equipments

Amount in ₹ thousands except per share data

Particulars	Property	Motor Vehicles	Furniture and Fixtures	Servers	Computers etc.	Total
	60 Years	8 Years	10 Years	6 Years	3 Years	
Useful Life as per Companies Act, 2013.						
Gross Block						
As at March 31, 2023	8,527	1,092	257	514	254	10,745
Additions	-	563	96	-	28	688
Disposals	-	-	-	-	-	-
As at March 31, 2024	8,527	1,656	354	514	283	11,433
Additions	-	-	-	-	97	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	8,527	1,656	354	514	379	11,530
Accumulated depreciation and impairment losses						
As at March 31, 2023	1,898	930	175	32	158	3,193
Charge for the year	328	103	30	189	43	693
Disposals	-	-	-	-	-	-
As at March 31, 2024	2,225	1,033	205	222	201	3,886
Charge for the year	312	147	38	115	55	666
Disposals	-	-	-	-	-	-
As at March 31, 2025	2,537	1,180	211	253	371	4,553
Net carrying amount as at March 31, 2024	6,402	622	149	293	81	7,547
Net carrying amount as at March 31, 2025	6,090	475	143	261	8	6,977

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



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Amount in ₹ thousands except per share data

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024

Note 9

DEBT SECURITIES

In India

At amortised cost- Unsecured

25 (Previous year: 25) Listed Non Convertible Redeemable Debentures of ₹ 1,00,00,000 each, fully paid, redeemable in 10 years.#	2,50,000	2,50,000
Total Debt Security	2,50,000	2,50,000

JFC Finance (India) Ltd. has issued 25 Unsecured, Zero Coupon, Listed, Non Convertible Redeemable Debentures of ₹ 1,00,00,000 each, fully paid, which are redeemable in 10 years along with 7.50% p.a. interest.

Note 10

BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at	
	31 March 2025	31 March 2024
In India		
At amortised cost- Secured/Unsecured		
Inter Corporate Loan*	56,391	-
Total	56,391	-

*The Company has taken unsecured inter corporate loans of ₹ 3.50 crore @10% p.a. and ₹ 4.00 crore @9% p.a. on a short term basis.

Note 11

OTHER FINANCIAL LIABILITIES

Particulars	As at	
	31 March 2025	31 March 2024
Interest Income Due but not accrued on Loans Given	-	877
Interest payable	43	-
Total	43	877



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JFC FINANCE (INDIA) LIMITED

Note 12

CURRENT TAX LIABILITIES

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
Current Tax Liability	9,322	9,302
Total	9,522	9,382

Tax disclosure

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax:		
Current tax on profits for the year	9,405	9,416
Current tax expense	9,405	9,416
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences	(35,075)	(7,033)
Deferred tax charge/(credit)		
Total income tax expense/(income) reported in the statement of profit or loss	(26,470)	1,584
Other comprehensive income/(loss) section		
Deferred tax charge/(credit)	(9,912)	(37,211)
Income tax charged/(credited) to other comprehensive income	(9,912)	(37,211)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Profit/(Loss) before tax	(102,871)	47,418
At statutory income tax rate of 25.168%	-	11,934
Tax effect of amounts - Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of adjustments:		
Adjustments due to Depreciation	(46)	(75)
Adjustments due to disallowance while computing Taxable Income	42,433	6,960
Adjustments due to deductions while computing Taxable Income	(11,100)	-
Other Adjustments	(26,030)	(9,055)
Adjustments due to Tax on Capital Gains	4,133	444
Deferred Tax charge/(credit) due to PVTGC	(8,018)	(37,211)
Deferred Tax charge/(credit) other than due to PVTGC	(35,075)	(7,033)
Total adjustments	(35,208)	(37,561)
Income tax expense/(credit) including impact of Other Comprehensive Income	(35,288)	(25,627)

Q DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
-On account of depreciation	(292)	(246)
-On account of provision for diminution in investment	41,930	2,539
-On account impairment provisions- standard assets	266	154
-On account impairment provisions of sub-standard assets	5,744	9,335
-On account of Fair valuation of investments	1,298	(7,521)
Total	48,935	4,261

Note

JFC Finance (India) Limited has decided to opt for the New Tax Regime inserted as per section 115BAA of the Income Tax Act, 1961 and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ("the Ordinance") which is applicable from Financial Year beginning April 1, 2019. Accordingly the Company has applied the 25.168% tax rates in the financial statements for the year ended March 31, 2024 and March 31, 2025.

Note 13

OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Performance Security Deposits	8	5,018
Expenses Payable	1,670	1,366
Statutory taxes payable	245	154
Security Deposits	61,000	-
Other Payables/Advances	-	4
Total	62,922	6,552

1. The Company has received Security Deposit of ₹ 6.50 crore from Harshit Finvest Private Limited for acquisition of debt of M/s Gupta Builder Pvt. Ltd., Kapur Enterprises & Talwandi Estate Pvt. Ltd. from Ananya Birla Finance Ltd. either on its own books or by an Asset Reconstruction Company (ARC).



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Note 14

Amount in ₹ thousands except per share data

	As at 31st March, 2025	As at 31st March, 2024
Share capital		
Authorised		
45,00,000 (Previous Year: 45,00,000) Equity Shares of ₹ 10 each	45,000	45,000
1,350 (Previous Year: 1,350) 0.01% Compulsorily Convertible Preference Shares of ₹ 1,00,000 each	135,000	135,000
Total	1,80,000	1,80,000
Issued, Subscribed and Fully Paid up		
33,91,710 (Previous Year: 33,91,710) Equity Shares of ₹ 10 each, Fully Paid up	33,917	33,917
1,315 (Previous Year: 1,315) 0.01% Compulsorily Convertible Preference Shares of ₹ 1,00,000 Each, Fully Paid Up.	131,500	131,500
Total	1,65,417	1,65,417

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

Equity Shares	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	33,91,710	33,917	33,91,710	33,917
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	33,91,710	33,917	33,91,710	33,917

b. Terms/ rights attached to equity shares

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

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

Compulsorily Convertible Preference Shares	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,315	1,31,500	1,315	1,31,500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,315	1,31,500	1,315	1,31,500

d. Terms/ rights attached to preference shares

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

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

Name of shareholders	31-Mar-25		31-Mar-24	
	Number of shares	%holding	Number of shares	%holding
Turnaround Consultants Private Limited	15,34,283	45.24%	14,75,460	43.50%
Sopan Securities Private Limited	6,93,250	20.44%	6,93,250	20.44%
Dashmesh Leasing Private Limited	2,12,500	6.27%	2,12,500	6.27%
Uma Srinivasan	2,00,000	5.90%	2,00,000	5.90%
Susrimat Consultants Private Limited	189,750	5.59%	189,750	5.59%
Zircon Petrochem Private Limited	175,915	5.19%	1,75,915	5.19%

f. Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Turnaround Consultants Private Limited	As at Mar 31, 2025	1,534,283	45.24%	3.99%
	As at Mar 31, 2024	1,475,460	43.50%	-
Susrimat Consultants Private Limited	As at Mar 31, 2025	189,750	5.59%	-
	As at Mar 31, 2024	189,750	5.59%	-

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

Name of shareholders	31-Mar-25		31-Mar-24	
	Number of shares	%holding	Number of shares	%holding
Avtar Installments Pvt Ltd.	-	-	800	60.84%
Sopan Securities Pvt Ltd	950	72.24%	-	-
Turnaround Consultants Private Limited	300	22.81%	300	22.81%
Ramesh Kumar Agarwal	-	-	150	11.41%

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



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Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2023	As at 31 March 2024
Note 15		
OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	84,200	48,140
Incl. As Adjustments	-	-
Profit / (Loss) for the year	(76,401)	45,835
Other Comprehensive Income for the year	-	-
Transfer to Statutory Reserve	-	(9,167)
Balance at the end of the Year	8,407	84,808
Securities Premium		
Balance at the beginning of the year	4,66,935	4,66,935
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	4,66,935	4,66,935
Statutory Reserve		
Balance at the beginning of the year	36,775	17,608
Transferred during the year	-	9,167
Balance at the closing of the year	36,775	36,775
Compulsory Convertible Debentures (CCDs) - Unsecured		
Balance at the beginning of the year	2,36,000	2,36,000
Add: Issued during the year	-	-
Balance at the end of the Year	2,36,000	2,36,000
FVTOCI Reserve		
Balance at the beginning of the year	22,361	1,03,267
Add/ Less: Movement during the year (Net of tax)	(20,219)	(81,903)
Balance at the end of the Year	(3,859)	22,361
Total Other Equity	7,44,259	8,46,879

Notes:

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



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JFC FINANCE (INDIA) LIMITED

Note-16

INTEREST INCOME

Amount in ₹ thousands except per share data

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	48,277	-	-	34,033	-
Interest on deposits with Banks	-	894	-	-	680	-
Total	-	49,171	-	-	34,714	-

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Note 17

FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees on Loans	50	150
Compensation Received on NDA	2,500	-
TOTAL FEES	2,550	150

Note-18

NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments#1	10,088	-
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others	-	-
Total Net gain/(loss) on fair value changes (C)	10,088	-
Fair Value changes:		
-Realised	-	-
-Unrealised	10,088	-
Total Net gain/(loss) on fair value changes(D) to tally with (C)	10,088	-

Note-19

GAIN ON SALE OF INVESTMENTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On Equity Investment#2	19,742	60,758
On Compulsory Convertible Debentures Investment	-	491
On Security Receipts Investment#3	3,321	-
Total	23,062	61,249

Note 20

OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance/Liability Written-Off	-	24
Out of Pocket Exp	398	-
Profit on Sale/Settlement of Financial Assets #4	475	3,564
Rental from property	128	210
Interest on Income Tax Refund	141	-
Prior Period Items & Miscellaneous Items	32	-
Reversal of Provision on Sub Std./ Doubtful Assets #5	14,269	-
Total	15,443	3,798

#1 During the current year, the Company has reversed the provision made for investments in Security Receipts to the extent of ₹ 1,00,87,630/- (₹ 19,69,408 & ₹ 59,08,222 for Alchemist - XIV Trust in FY 22-23 & FY 23-24 respectively and ₹ 22,10,000 for Alchemist - XVI Trust in FY 15-16) as the Company had written off the cost of these SRs to the extent of ₹ 1,00,87,628/- (₹ 78,77,629 for Alchemist - XIV Trust and ₹ 22,09,999 for Alchemist - XVI Trust)

#2 During the current year, the Company has made a profit of ₹ 1,97,41,300/- on sale of unlisted equity shares held as investments for a total sale consideration of ₹ 2,69,41,500/- costing ₹ 72,00,000/- (During the previous year ended on 31.03.2024, the Company has made a profit of ₹ 6,07,58,042/- on sale of listed/unlisted equity shares held as investments for a total sale consideration of ₹ 9,02,80,868/- costing ₹ 2,95,22,826/-)

#3 During the current year, the Company has earned a profit of ₹ 33,20,886/- on sale of cash flow rights of its acquired SRs of Alchemist Trusts.(Previous year ended on 31.03.2024 Nil)

#4 During the current year, the Company has earned a profit of ₹ 4,70,342/- on sale of Swasath Investment Fund 1 (Previous year ended on 31.03.2024, the Company has earned a profit of ₹ 35,63,602/- on the debt settlement of a financially distressed entity).

#5 During the current year, the Company has reversed provision made on Sub Standard/Doubtful Assets to the extent of ₹ 1,42,69,057/- as per various norms laid out of Reserve Bank of India specifically for NBFCs from time to time.



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Note 21

FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial liabilities measured at amortized cost		
Interest on borrowings	46	367
Total	46	367

Note 22

IMPAIRMENT OF FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance Written off #a	10,351	-
Interest income on NPA Written off #b	2,520	-
Impairment Loss Allowance on :		
-Loans #c	447	26,788
-Provision for Diminution in Value of Investments in SRs #d	156,632	5,908
Total	1,79,951	32,696

Note 23

EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary	7,924	7,434
Staff welfare	146	194
Bonus to Directors	-	1,350
Total	8,070	8,978

Note 24

OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	588	630
Rate, fees & taxes	6	10
Repair & Maintenance	173	146
Vehicle running & maintenance	64	76
Telephone Expenses	64	71
Postage & Courier	21	19
Printing & Stationery	118	118
Advertisement	74	69
Business Promotion	72	67
Director's fees, allowance and expenses	197	284
Auditor's fees and expenses #e	220	295
Legal and professional fees #f	10,030	5,754
Insurance	16	13
Bank Charges	20	4
BSE Expenses	119	84
Conveyance	190	166
Electricity Exps	291	152
Tour and Travel	68	177
Office Expenses	296	210
Photostat Expenses	94	79
Interest on Income Tax, TDS, GST etc.	266	75
Festival Expenses	124	126
Miscellaneous Expenses	313	307
Property Tax	44	44
Loss on Sale of Securities	109	-
CSR Expenses	875	788
Total	14,452	9,758

#a. During the current year, the Company had written off its investments in Security Receipts to the extent of ₹ 1,00,87,628/- (₹ 78,77,629 for Alchemist-XIV Trust and ₹ 22,09,999 for Alchemist-XVI Trust), thereby leaving a nominal value of ₹ 1 for each investment account and the Company had also written off outstanding interest receivable of ₹ 2,56,231/- for its loan assets and other interest of ₹ 7,253/-

#b. During the current year, the Company had written off its outstanding interest receivable on its loan assets declared as NPA to the extent of ₹ 25,20,265/-

#c. During the current year, the Company had made provisions towards loan assets of ₹ 4,46,903/- as per RBI norms for Company's standard/substandard/NPA loan assets.

#d. During the current year, the Company had made provisions for diminution in value of its investments in SRs of Alchemist ARC Limited's Trusts, thereby making 100% provision against its investment amount of ₹ 16,66,32,411/- (During the previous year, the Company had made provisions ₹ 59,08,222/- for diminution in value of its investments in Alchemist ARC Limited's Trust, thereby making 100% provision against its investment amount of ₹ 70,77,630/-)

#e. Includes payments to auditor:

-For Statutory Audit Fee	75	75
-For Tax Audit fee	10	10
-For Other Services	135	210
	220	295

#f. The Company also incurred other legal and professional expenses of ₹ 10,09,655/- for its general business purpose.



Note 25

Amount in ₹ thousands except per share data

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

Particulars	31st March, 2025	31st March, 2024
Net Profit/(loss) for the year attributable to equity shareholders	(76,401)	45,825
Total number of equity shares outstanding at the beginning of the year	33,91,710	33,91,710
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	2,14,53,311	44,72,575
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Total Weighted Average Potential Equity Shares	18,061,601	1,090,865
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,14,53,311	44,72,575
Face value per equity share	10.00	10.00
Earnings/(loss) per equity share (in ₹)	(22.53)	13.51
Dilutive Earnings/(loss) per equity share (in ₹)*	(22.53)	10.25

* since potential shares are not considered anti dilutive

Note 26

(a) Disclosure of contingent liabilities	31st March, 2025	31st March, 2024
(i) Estimated amount of contract remaining to be executed on Capital Account.	Nil	Nil
(ii) Claims against the company, not acknowledged as debts	Nil	Nil

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

S.No.	Name	Judicial Authority	Reference
1	Ajit Solar Pvt. Ltd.	Hon'ble NCLT, Chandigarh	CP(IB)-69/7/JPR/2019, Filed under section 7 of the Insolvency and Bankruptcy Code, 2016 and the application for liquidation is filed and the NCLT ordered liquidation. The Liquidator has conducted Sale as a going concern.
2	Alchemist Township India Ltd. (ATIL)	Hon'ble NCLT, Delhi	IFC provided interim finance to ATIL. The Resolution Plan has been approved by the Committee of Creditors and the same is pending approval of NCLT, Delhi. On approval of the plan, interim finance with interest would be returned to IFC.
3	Duggal Projects Development Company Pvt. Ltd. (DPDCPL)	Hon'ble Supreme Court	IFC provided interim finance to DPDCPL. The NCLT admission order has been set aside by NCLAT. The Civil Appeal against the same has been filed by the Financial Creditor. The Hon'ble Supreme Court vide its order dated 18.04.2022 has ordered status quo in the matter and the same is pending.
4	Goodhealth Industries Pvt. Ltd. (GIPL)	Hon'ble NCLT, Delhi	IFC had provided loan to GIPL. The Company has been admitted under IBC on a petition filed by an operational creditor. IFC has filed its claim with the IRP. The resolution plan has been approved where the entire loan is being paid.
5	Interim Finance to RP of Ajit Solar Pvt. Ltd. (ASPL)	Hon'ble NCLT, Chandigarh	IFC had provided interim finance to RP of ASPL. The Company has gone into the liquidation and the same is pending with NCLT, Chandigarh. The Liquidator has conducted Sale as a going concern.
6	Jaipur Metals and Electricals Limited (JMEL)	Hon'ble NCLT, Jaipur	IFC had provided interim finance to JMEL. The Corporate Insolvency Resolution Process proceedings of the Company is pending with NCLT, Jaipur.
7	Aqua Electronics and Solutions Pvt Ltd., Legend Power Pvt Ltd. and Parivartan Buildcon Pvt. Ltd.	Hon'ble NCLT, Delhi	The Resolution Plan of the Company is pending with NCLT, Delhi for approval.
8	Moser Baer Solar Ltd.	Hon'ble NCLT, Delhi	Sale as Going Concern. As IFC could not take part in the e-auction due to technical reasons, IFC has filed an application with NCLT, which is pending.

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



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JFC FINANCE (INDIA) LIMITED

Note 27

Financial Instrument Measurement and Disclosures

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

Amount in 1 thousands except per share data

	Carrying Value		Fair Value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Investments (Excluding Investment in Subsidiary Company)	4,82,121	4,19,748	4,82,121	4,19,748
Cash & Cash Equivalents	12,905	1,71,859	12,905	1,71,859
Loans	5,21,651	3,85,127	5,21,651	3,85,127
Trade Receivables	30,417	32,873	30,417	32,873
Other financial assets	55,302	1,76,927	55,302	1,76,927

	Carrying Value		Fair Value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
FINANCIAL LIABILITIES				
Financial liabilities				
Debt securities	2,50,000	2,50,000	2,50,000	2,50,000
Borrowings (Other than debt securities)	56,391	-	56,391	-
Other financial liabilities	42	877	42	877

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For financial assets and liabilities that are measured at fair value the carrying amounts are equal to the fair values.

The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

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

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

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
As on 31 March 2025			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by ₹ 3,77,502 and Decrease in Net Assets Value by 0.50% would result in decrease in fair value by ₹ 3,77,502, respectively.
As on 31 March 2024			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by ₹ 5,39,796 and Decrease in Net Assets Value by 0.50% would result in decrease in fair value by ₹ 5,39,796 respectively.



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Dr

K. P. Singh

JFC FINANCE (INDIA) LIMITED

Fair value hierarchy

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

i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2

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

iii) Level 3

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

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

**Financial Assets measured at amortized cost for which fair value are disclosed
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025**

	Date of valuation	Total	Amount in 1 thousands except per share data Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets for which fair values are disclosed					
Financial assets					
Investments	31-Mar-25	4,82,121	49	-	4,81,072
Loans	31-Mar-25	5,21,651	-	5,21,651	-
Trade Receivables	31-Mar-25	30,417	-	30,417	-
Other financial assets	31-Mar-25	55,302	-	55,302	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Debt securities	31-Mar-25	2,50,000	-	2,50,000	-
Borrowings (Other than debt securities)	31-Mar-25	56,391	-	56,391	-
Other financial liabilities	31-Mar-25	42	-	42	-

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets for which fair values are disclosed					
Financial assets					
Investments	31-Mar-24	4,19,748	23	-	4,19,724
Loans	31-Mar-24	3,85,127	-	3,85,127	-
Trade Receivables	31-Mar-24	32,873	-	32,873	-
Other financial assets	31-Mar-24	1,76,927	-	1,76,927	-



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JFC FINANCE (INDIA) LIMITED

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

Liabilities for which fair values are disclosed	Date of valuation	Total	Amount in ₹ thousands except per share data Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			(Level 1)	(Level 2)	(Level 3)
Financial liabilities					
Debt securities	31-Mar-24	2,50,000	-	2,50,000	-
Borrowings (Other than debt securities)	31-Mar-24	-	-	-	-
Other financial liabilities	31-Mar-24	677	-	677	-

Note 28

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Loans given, Investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

Market Risk

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

a.) Interest rate risk

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

Interest rate sensitivity

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

b.) Foreign currency risk

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

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the foreign currency sensitivity is not applicable.

Credit risk

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

Particulars	Amount in ₹ thousands except per share data	
	31 March 2025	31 March 2024
Gross Carrying Value	5,45,533	5,20,669
Impairment Allowance	23,882	37,704
Expected Credit Loss (ECL) Coverage Ratio	4.38	7.24
Reconciliation of Impairment Allowance	31 March 2025	31 March 2024
Opening Balance Sheet	37,704	10,916
Provisions made/(Reversed) during the year	13,821	26,788
Closing Balance	23,882	37,704





JFC FINANCE (INDIA) LIMITED

Amount in ₹ thousands except per share data

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	For the year ended March 31, 2025					For the year ended March 31, 2024				
		(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)	(8)	(9)	(10) = (8) - (9)
		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms	Gross Carrying Amount as per Ind AS	Less Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets:											
Standard	Stage 1	4,23,486	1,059	4,22,428	1,059	-	2,44,725	612	2,44,113	612	-
Sub-Total for Standard		4,23,486	1,059	4,22,428	1,059	-	2,44,725	612	2,44,113	612	-
Non-Performing Assets (NPA):											
Substandard	Stage 1	65,500	6,550	58,950	6,550	-	1,10,500	12,265	98,235	12,265	-
Sub-Total for Substandard		65,500	6,550	58,950	6,550	-	1,10,500	12,265	98,235	12,265	-
Doubtful - up to 1 year	Stage 1	-	-	-	-	-	-	-	-	-	-
Doubtful - 1 to 3 years	Stage 2	50,000	15,000	35,000	15,000	-	50,000	15,000	35,000	15,000	-
More than 3 years	Stage 3	6,547	1,273	5,273	1,273	-	17,606	9,828	7,778	9,828	-
Sub-Total for doubtful		56,547	16,273	40,273	16,273	-	67,606	24,828	42,778	24,828	-
Loss		-	-	-	-	-	-	-	-	-	-
Sub-Total for NPA		112,047	22,813	89,233	22,813	-	170,106	27,092	143,013	27,092	-
Other items (whose exposure forms part of contingent liability) such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms		-	-	-	-	-	-	-	-	-	-
Sub-Total		5,45,533	23,882	5,21,651	23,882	-	4,22,831	37,704	3,85,127	37,704	-

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JFC FINANCE (INDIA) LIMITED

Liquidity risk

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

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

Particulars	Amount in ₹ thousands except per share data					Total
	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	
Year ended 31 March 2025						
Debt securities	-	-	-	2,50,000	-	2,51,000
Borrowings (Other than debt securities)	-	-	56,391	-	-	56,391
Other financial liabilities	-	-	42	-	-	42
	-	-	56,432	2,50,000	-	3,06,432
Particulars						
	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2024						
Debt securities	-	-	-	2,50,000	-	2,51,000
Borrowings (Other than debt securities)	-	-	-	-	-	-
Other financial liabilities	-	-	877	-	-	877
	-	-	877	2,50,000	-	2,56,877

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JFC FINANCE (INDIA) LIMITED

Note 29

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Amount in ₹ thousands except per share data

Particulars	31 March 2025	31 March 2024
Borrowings	3,06,432	2,50,000
Less: Cash and cash equivalents	12,905	1,71,859
Net debt (A)	2,93,527	4,21,859
Equity	9,09,676	10,12,296
Capital and net debt (B)	12,03,203	14,34,155
Gearing ratio [(A)/(B)]	24.40%	29.42%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2025.



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The key ratios for the years ended March 31, 2025 and March 31, 2024 as per regulatory requirements are as follows:

Particulars	Numerator	Denominator	As at 31 March,		Variance (In %)	Reasons for more than 25% variance
			2025	2024		
Current ratio (times)	Current assets	Current liabilities	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Debt – Equity ratio (times)	Paid up Debt Capital	Shareholder's equity	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Return on Equity (RoE) (In %)	Net profits after taxes	Average shareholder's equity*	-7.95%	4.45%	-278.63%	Due to current year losses as compared to last year, this ratio is decreased.
2025	-76,401	9,60,996				
2024	45,835	10,29,831				
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	1.63	1.29	26.90%	Due to increase in revenue and average trade receivables in current year, this ratio is increased in current year.
2025	51,721	31,645				
2024	34,864	27,068				
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Net capital turnover ratio (In %)	Revenue from operations	Working capital	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Net profit ratio (In %)	Net profit	Total Revenue	-76.16%	45.08%	-266.02%	Due to losses in the current year, this ratio is decreased.
2025	-76,401	1,00,314				
2024	45,835	99,910				
Return on Capital Employed (RoCE) (In %)	Earning before Interest and taxes	Capital employed**	-11.30%	6.72%	-339.66%	Due to losses in the current year, this ratio is decreased.
2025	-102,825	9,09,676				
2024	47,785	10,12,296				
Return on Investment (In %)	Income generated from investments	Average investments	6.33%	10.93%	-60%	Return on investments made by the Company are dynamic in nature resulting in variance in Return on Investment.
2025	23,530	5,44,025				
2024	64,812	5,93,017				
CRAR (In %)	Tier I Capital + Tier II Capital	Total Risk Weighted Assets	27.44%	53.81%	-49.00%	Due to losses in the current year and increase in risk weighted assets, this ratio is decreased.
2025	3,16,417	11,53,020				
2024	5,01,620	9,32,215				
Tier I CRAR (In %)	Tier I Capital	Total Risk Weighted Assets	27.44%	53.81%	-49.00%	Due to losses in the current year and increase in risk weighted assets, this ratio is decreased.
2025	3,16,417	11,53,020				
2024	5,01,620	9,32,215				
Tier II CRAR (In %)	Tier II Capital	Total Risk Weighted Assets	-	-	-	
2025	-	-	-	-	-	
2024	-	-	-	-	-	
Liquidity Coverage Ratio (In %)	High Quality Liquid Assets Amount	Total Net Cash Flow for 30 Days***	116.21%	-4076.78%	102.85%	Due to the increase in operating cash flows in the current year as compared to last year, there is variance in liquidity coverage ratio.
2025	12,905	11,105				
2024	1,71,859	-4,216				

* Shareholder's equity formula is total assets minus financial/non financial liabilities.

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

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

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The regulatory disclosures for the years ended March 31, 2025 and March 31, 2024 as per regulatory requirements are as follows:

Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

Registration of Charges

There is no charge pending for registration till 31.03.2025.

Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 240 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2025 and March 31, 2024 are given below:

Name of the Company	31.03.2025	31.03.2024	Relationship
Mahar Infracon Pvt. Ltd.	Holding 65000 Equity Shares of Rs10 each		Shareholder of the Company
Istia Infracon Pvt. Ltd.	Holding 32500 Equity Shares of Rs10 each		
Diva Infracon Pvt. Ltd.	Holding 65000 Equity Shares of Rs10 each		

Corporate Social Responsibility

The Company has spent in line with CSR objectives ₹ 8,75,000/- and ₹ 7,88,420/- in the current year and previous year respectively.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been applicable in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, no disclosure is required in this regard.

Undisclosed income

There are no transactions which are not recorded in the books of accounts.

Events after reporting date

There have been no events after the reporting date.

Expenditure or income in foreign currency

There are no income or expenditure in foreign currency in the current as well as previous year.

Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except details provided in the foot note 1 of Note-13.

Loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayment.

Ratings assigned by credit rating agencies and migration of ratings during the year

Instruments	Credit rating agency	As at March 31, 2025	As at March 31, 2024
Non Convertible Debentures	Brickwork Ratings India Pvt. Ltd.	BWR C (ISSUER NOT COOPERATING)/ Reaffirmed	BWR C (ISSUER NOT COOPERATING)/ Downgraded

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JFC FINANCE (INDIA) LIMITED

Notes 31

Related party relationships, transactions and balances

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

(i) Associate Company
 Hotel Gaudavan (Private) Limited (HGPL) (Formerly: Subsidiary Company)
 Hotel Gaudavan Private Limited which was a Subsidiary Company of JFC Finance (India) Limited as it was holding 61,71,000 equity shares being 100% of shares holding till 31.03.2024. Thereafter, it had become Associate Company of JFC Finance (India) Limited as it is holding 60,25,000 equity shares being 48.79% of equity shares of Hotel Gaudavan Private Limited.

(ii) Parties having substantial interest
 Transworld Consultants Pvt. Ltd.- Holding (TCPL)-45.34%
 Sopa Securities Pvt. Ltd.- Holding (SSPL)-20.44%

(iii) Key Managerial Personnel (KMP)
 Mr. Saal Kumar Whole Time Director
 Mr. Vikram Jett Bana Chief Financial Officer
 Mr. Smiti Jain (Till December, 2024) Company Secretary
 Mr. Bal Krishna (March, 2025 onwards) Company Secretary

(iv) Entities over which key management personnel or their relatives exercise significant influence
 Strategic Consultants Private Limited (SCP)

(v) Other Related Parties
 Mr. Dharmraj Gauram Independent Director of the Company
 Mr. Tarapreet Singh Kohli Independent Director of the Company
 Mr. Vikram Gupta Independent Director of the Company

Balances Outstanding as at:

Particulars	Amount in thousands except per share data	
	31-Mar-25	31-Mar-24
Transworld Consultants Pvt. Ltd.		
Security Deposit Received	0	0
Hotel Gaudavan Pvt. Ltd.	32,272	97,828
Loan Given & Interest Receivable	5,226	4,863
Strategic Consultants Pvt. Ltd.	31,114	-
Sopa Securities Pvt. Ltd.	-	1,15
Mr. Vikram Kumar Chavira	90	101
Payable- Remuneration & Fee	114	114
Mr. Saal Kumar	39	63
Payable- Fee	100	100
Mr. Vikram Jett Bana	34	55
Payable- Remuneration	-	-
Mr. Smiti Jain	-	-
Payable- Remuneration	-	-
Mr. Bal Krishna	-	-



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Particulars	Associate Company (Wholly Subsidiary Company)		Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence or having significant influence over the company and other Related Parties		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Transactions with related parties										
Payments made regarding Loans Given										
Ternarount Consultants Pvt. Ltd.									28,300	3,360
Hotel Gaudelava Pvt. Ltd.	14,280	44,100							14,100	44,100
Suarimat Consultants Pvt. Ltd.									500	500
Sesoon Securities Pvt. Ltd.									30,300	
Receipts from Loans Given										
Ternarount Consultants Pvt. Ltd.									28,800	3,360
Sesoon Securities Pvt. Ltd.										
Hotel Gaudelava Pvt. Ltd.	82,082	95,000							82,082	95,000
Interest Receivable due on Loans Given										
Ternarount Consultants Pvt. Ltd.										167
Suarimat Consultants Pvt. Ltd.										401
Sesoon Securities Pvt. Ltd.										
Hotel Gaudelava Pvt. Ltd.	2,485								2,485	
Interest Received on Loans Given										
Ternarount Consultants Pvt. Ltd.										187
Receipts/(Payments) from Loan Taken										
Ternarount Consultants Pvt. Ltd.										8,750
										(8,750)
Interest Paid on Loans Taken										
Ternarount Consultants Pvt. Ltd.										14
Adjustments Payments/(Receipt)										
Ternarount Consultants Pvt. Ltd.										33
Suarimat Consultants Pvt. Ltd.										(23)
Rental Income due										
Sesoon Securities Pvt. Ltd.										6,000
Ternarount Consultants Pvt. Ltd.										6,500
Rental Income Received										
Ternarount Consultants Pvt. Ltd.										60
Sesoon Securities Pvt. Ltd.										60
Remuneration/Bonus Paid										
Mr. Sushil Kumar			1,140	1,388						1,140
Mr. Vijay Kumar Chopra			0	1,653						1,653
Mr. Vibhans Jee Ranu			1,515	1,335						1,115
Mr. Shrawit Jain			494	559						494
Mr. Bellonsha			151							151
Directorship & Professional Fee Paid										
Mr. Taapreet Singh Kohli			320	126						120
Mr. Vilas Gupta			320	126						120
Mr. Dhanshir Gauran			1,180	1,180						1,180
Mr. Sushil Kumar			42	53						42



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Note 32 The disclosure pursuant to the micro, small and medium enterprises development act, 2006, [MSMED Act] as at March 31, 2025 and March 31, 2024 is as under:

S.No.	Particulars	On March 31, 2025	On March 31, 2024
1	Principal amount remaining unpaid.	-	-
2	Interest due thereon remaining unpaid.	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
5	Interest accrued and remaining unpaid.	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

b. Corporate Social Responsibility (CSR) expenses as at March 31, 2025 and March 31, 2024 is as under:

S.No.	Particulars	On March 31, 2025	On March 31, 2024
1	Amount retained to be spent during the year.	875	788,420
2	Amount spent during the year		
	a. Amount spent on CSR projects/ Programmes	875	788,420
	b. Amount transferred to unspent CSR account for ongoing projects of respective financial years.	-	-
3	Amount offset against CSR Liability	-	-
4	Amount of shortfall at the end of the year, out of the amount required to be spent during the year.	-	-
5	Amount spent from unspent CSR during the financial year	-	-
6	Total of previous year shortfall	-	-
7	Nature of CSR activities	Promoting education & health care including health checkup, spiritual, employment skills, protection of children etc.	Promoting education including spiritual, employment skills, protection of children etc.
B	Details of related party transactions	-	-

UDIN: 2551160EBM00H03242

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 022220



[CA Sandeep Kumar Singh
Membership No. 511605
Proprietor

Place: New Delhi
Date: 30/05/2025

For & on behalf of the Board of Directors

(Sunil Kumar)
Director
DIN: 03247767

(Dhananjay Goutam)
Director
DIN: 08584277

(Vikram Jeet Rana)
Chief Financial Officer
PAN: ALQPR39868

(Balkrishn)
Company Secretary
PAN: CLSPB05448

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INDEPENDENT AUDITOR'S REPORT

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

(All amounts rounded off to Rs.'000)

OPINION

We have audited the accompanying consolidated financial statements of **JFC Finance (India) Limited** (hereinafter referred to as the "the Company") and its associate (the Company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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



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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, if any, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The consolidated financial statements also include the Company's share of net loss of Rs. Nil for the year ended 31st March, 2025 as the associate has accumulated losses as on 31.03.2025, as considered in the consolidated financial statements, in respect of Hotel Gaudavan Private Limited, associate company, whose financial statements / financial information have been audited by us.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate as noted in the 'other matter' we report, to the extent applicable, that:

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

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

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

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

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the report of the associate Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) In our opinion and based on the consideration of the information provided by the associate incorporated in India, the company being private limited company, the provisions of section 197 read with Schedule V to the Act are not applicable.

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note on contingent liabilities to the consolidated financial statements;

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

iii. There has been no delay in transferring amounts, which was required to be transferred to the Investor Education and Protection Fund by the Company and its associate incorporated in India during the year ended 31 March 2025.

iv. a) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or



kind of funds by the Company or any of such associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Company or of such associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or of such associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except details provided in the foot note 1 of Note-15 of the current year audited financials; and

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

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

vi. Based on our examination which included test checks and that performed by the respective auditors of the associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company and above referred associates and joint ventures/joint operations as per the statutory requirements for record retention.

UDIN: 25511685BMO8HP3803

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2025

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

In conjunction with our audit of the consolidated financial statements of JFC Finance (India) Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of JFC Finance (India) Limited (hereinafter referred to as the "the Company") and its associate which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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



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

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 25511685BMOBHP3803

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No. 035528N



(Sandeep Kumar Singh)

Proprietor

M.No. 511685

Place : New Delhi

Dated: 30.05.2025

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

Amount in ₹ thousands except per share data

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Financial assets			
(a) Cash and Cash equivalents	2a	12,905	1,15,991
(b) Bank balance Other than (a) above	2b	-	60,000
(c) Receivables			
(i) Trade receivables	3a & 3b	30,417	33,693
(ii) Other receivables		-	-
(d) Loans	4	5,21,652	3,88,829
(e) Investments	5	5,40,711	4,19,751
(f) Other financial assets	6	55,302	76,589
Total Financial Assets		11,60,987	10,94,853
Non financial assets			
(a) Inventories	7	-	1,321
(b) Property, Plant, Equipment & Intangible Assets	8	6,977	2,44,798
(c) Capital work-in-progress	8	-	78,955
(d) Other non-financial assets	9	11,384	21,106
(e) Deferred Tax Assets (Net)	14	46,955	-
Total Non-Financial Assets		67,316	3,46,181
Total Assets		12,28,303	14,41,034
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10a & 10b	-	7,693
(ii) Other Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt securities	11	2,50,000	2,50,000
(c) Borrowings (Other than debt securities)	12	56,391	1,89,318
(d) Other financial liabilities	13	42	877
Total Financial Liabilities		3,06,433	4,47,887
Non Financial Liabilities			
(a) Current tax liabilities	14	9,522	9,381
(b) Deferred liabilities (net)	14	-	17,009
(c) Other non-financial liabilities	15	62,922	1,07,125
Total Non Financial Liabilities		72,444	1,33,516
EQUITY			
(a) Equity Share capital	16	1,65,417	1,65,417
(b) Other Equity	17	6,94,009	6,94,214
Total Equity		8,49,426	8,59,631
Total Liability and Equity		12,28,303	14,41,034

Summary of significant accounting policies

1

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

UDIN: 25511685BMOBHP3803

As per our report of even date attached

For Saandeep Kumar Singh & Co.

Chartered Accountants

Firm Regn. No.035526N



(CA Saandeep Kumar Singh)
 Membership No.511485
 Proprietor
 Place: New Delhi

For & on behalf of the Board of Directors
 of JFC Finance (India) Limited

(Sunil Kumar) Director
 DIN:03247767
 Date: 30-May-2025

(Dhruvanjay Gauram) Director
 DIN:00584277

(Vikram Jeeet Rana) Chief Financial Officer
 PAN: ALQPR3986R

(Balkrishna) Company Secretary
 PAN: CLSP80544R

IFC FINANCE (INDIA) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Amount in ₹ thousands except per share data

Particulars	Notes	For the year ended on	
		31.03.2025	31.03.2024
Revenue from Operations			
(i) Interest Income	18	49,171	36,714
(ii) Fees and Commission Income	19	2,550	150
(iii) Net Gain on Fair Value Changes	20	10,000	-
(iv) Gain on Sale of Investments	21	23,062	61,249
(v) Income from Room Rent, Restaurants, Banquets and other services	22	-	70,288
I. Total Revenue from Operations		84,871	1,66,400
II. Other Income	23	15,443	3,860
III. Total Income (I + II)		1,00,314	1,70,260
Expenses:			
(i) Finance Cost	24	46	11,362
(ii) Impairment of Financial Instruments	25	1,73,951	32,696
(iii) Cost of Material Consumed	26	-	12,766
(iv) Employee Benefit Expenses	27	8,070	27,296
(v) Depreciation	8	666	8,079
(vi) Other Expenses	28	14,452	49,377
IV. Total Expenses (IV)		2,03,185	1,41,797
V. Profit/(Loss) Before Share of Profit of Associate, Tax and Exceptional Item		(102,871)	28,407
VI. Share in Associate's Profit		-	-
VI. Profit/(Loss) before tax (V+VI)		(102,871)	28,407
VII. Tax Expenses			
(i) Current Year Income Tax	14	9,405	9,416
(ii) Deferred Tax	14	(35,875)	(5,066)
IX. Profit/(Loss) for the Year (VII - VIII)		(76,401)	24,130
Other Comprehensive Income (Loss):			
Items that will not be reclassified to profit or loss:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)		(35,038)	(108,116)
Income Tax impact on gain/(loss) on FVTOCI on equity securities		8,818	27,211
X. Other Comprehensive Income/(Loss) for the year (net of tax)		(26,219)	(80,905)
XI. Total comprehensive income/(Loss) for the year (IX+X)		(102,620)	(56,768)
XII. Profit/(Loss) for the year			
Attributed to			
Equity holders of the parent		(76,401)	24,130
Non Controlling Interest		-	-
XIII. Other Comprehensive Income/(Loss) for the year			
Attributed to			
Equity holders of the parent		(26,219)	(80,905)
Non Controlling interest		-	-
XIV. Total Comprehensive Income/(Loss) for the year			
Attributed to			
Equity holders of the parent		(102,620)	(56,768)
Non Controlling interest		-	-
XV. Earnings Per Share:			
(i) Basic Earning/(Loss) per share	29	(22.53)	7.12
(ii) Diluted Earning/(Loss) per share	29	(22.53)	5.49

Summary of significant accounting policies

1
The accompanying notes are an integral part of these consolidated financial statements.
UDIN: 25511605808103803

As per our report of even date attached

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



(CA Sandeep Kumar Singh)
Membership No S11605
Proprietor
Place: New Delhi

For & on behalf of the Board of Directors
of IFC Finance (India) Limited

(Sunil Kumar) Director
DIN: 03247767
Date: 30-May-2025

(Dhanraj Kashin) Director
DIN: 00584277

(Vikram Jeet Rana) Chief Financial Officer
PAN: AUQPR3986E

(Bal Krishna) Company Secretary
PAN: CLSPB0544E

JFC FINANCE (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2025

Particulars	Note No.	Amount in ₹ thousands except per share data	
		As at 31st March 2025	As at 31st March 2024
A. Cash Flow from Operating Activities			
Profit/(loss) before tax		(142,871)	28,487
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Adjustments		606	8,679
Other Non-Cash items		39	-
Provision for impairment- Loans		447	26,768
Provision for Diminution in Investments		1,89,634	5,908
Reversal of Provision on Sub Std / Doubtful Assets-P/L		(14,249)	-
Change in the Provision for Diminution in Value of Assets		(10,088)	-
Loss on sale of Investments		109	-
Profit on sale of Investments		(23,530)	(64,012)
Balances/(Liability) Written Off		12,871	(54)
Operating Profit / (loss) before working capital adjustments		29,922	4,397
Working Capital Adjustments			
Changes in Receivables		(1,844)	(12,068)
Changes in loans		(121,977)	(101,332)
Changes in other financial assets		121,625	1,506
Changes in other non financial assets		2,836	11,960
Changes in Payables		-	(2,432)
Changes in financial liabilities		-	-
Changes in non financial liabilities		56,404	(2,912)
Changes in Borrowings		56,391	-
Change in other financial liabilities		(835)	854
		142,622	(100,927)
Income tax paid (net of refund)		(9,264)	(6,351)
Cash flow from operating activities	Total (A)	1,33,258	(107,279)
B. Cash Flow from Investment Activities			
Purchase of Property, Plant & Equipments		(97)	(7,012)
Purchase of Investment		(652,029)	(198,169)
Sale of Investment		3,09,914	3,00,608
Additions to Capital WIP		-	(4,510)
	Total (B)	(293,212)	158,197
C. Cash Flow from Financial Activities			
Payment of Borrowings		-	(59,431)
Receipts from Borrowings		-	1,37,540
	Total (C)	-	68,118
Total (A+B+C)		(158,954)	114,036
Opening balance of cash & cash equivalent		1,71,859	61,955
Closing balance of cash & cash equivalent		12,905	1,75,991

Summary of significant accounting policies 1
 The accompanying notes are an integral part of these consolidated financial statements
 UDIN: 255116850408193005
 As per our report of even date attached
For Sandeep Kumar Singh & Co.
 Chartered Accountants
 Mem Regs. No.030529N

For and on behalf of the board Directors
 of JFC Finance (India) Limited


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


 (Sunil Kumar)
 Director
 DIN:03247767
 Date: 30-May-2025


 (Dhansraj)
 Director
 DIN:00584277


 (Vikram Jeet Rana)
 Chief Financial Officer
 PAN: AIQPR99888


 (Balbir Singh)
 Company Secretary
 PAN: CILSP815418

IPC FINANCE (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

Amount in ₹ thousand except per share data

A. Equity Share Capital		(1) Current reporting period		Amount in ₹ thousand except per share data	
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Restated balance at the beginning of the current reporting period
Equity share capital	33,917	-	33,917	-	-
Preference share capital (Treated as equity)	1,31,503	-	1,31,503	-	-
Total	1,65,417	-	1,65,417	-	-

B. Other Equity		(2) Previous reporting period		Amount in ₹ thousand except per share data	
Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Restated balance at the beginning of the previous reporting period
Reserve share capital	33,917	-	33,917	-	-
Preference share capital (Treated as equity)	1,31,503	-	1,31,503	-	-
Total	1,65,417	-	1,65,417	-	-

Particulars	Bases and Surplus		Capital Reserve	General Reserve	Contingency Reserve	Other Comprehensive Income	Total Other Equity
	Reserves and Surplus	Retained Earnings					
Balance at the beginning of the current reporting period	4,66,985	(458,276)	1,73,644	49,175	3,95,690	22,361	6,94,214
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,66,985	(458,276)	1,73,644	49,175	3,95,690	22,361	6,94,214
Profit for the year	-	(76,402)	-	-	-	-	(76,402)
Adjustments: Also in Consolidated	-	416,804	(173,644)	(49,175)	(159,095)	-	92,815
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	(36,219)	(36,219)
Total Comprehensive Income for the current year	-	390,432	(173,644)	(49,175)	(159,095)	(36,219)	(10,305)
Transfer during the year 2024-25 (15-16 of RBI Act)	-	-	-	-	-	-	-
Balance at the end of the current reporting period	4,66,985	(51,815)	-	-	2,36,600	(36,559)	6,96,009

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(2) previous reporting period

Particulars	Reserves and Surplus		Capital Reserve	General Reserve	Compulsory Convertible Debentures (CCD)	Other Comprehensive Income		Total Other Equity
	Securities Premium	Special Reserve created under section 45-4C of BRR Act, 1956				Retained Earnings	Equity Instruments through other comprehensive Income Income (Net of Tax)	
Balance at the beginning of the current reporting period	4,46,935	27,608	(465,656)	49,175	3,95,000	1,03,267	7,38,972	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
Revised balance at the beginning of the current reporting period	4,46,935	27,608	(465,656)	49,175	3,95,000	1,03,267	7,38,972	
Profit for the year	-	-	25,331	-	11,000	-	36,331	
Adjustments As to Consolidation	-	-	603	-	-	-	603	
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	(91,965)	(91,965)	
Total Comprehensive Income for the current year	-	-	26,547	-	-	-	(85,634)	
Transfer during the year (4,345,141 of NRI) Act	-	9,163	(9,163)	-	-	-	9,163	
Balance at the end of the current reporting period	4,46,935	36,775	(480,276)	49,175	3,95,000	22,361	8,98,214	

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

UDIN: 25310829M081P1003

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants

Firm Regd. No. 0155285



(CA Sandeep Kumar Singh)

Proprietor

Place: New Delhi

Date: 30-09-2023

For & on behalf of the Board of Directors
of JFC Finance (India) Limited

(Signature)
(Signature)

(Sanjiv Kumar)

Director

DN: 03247767

(Rajivraj Singh)

Director

DN: 0301295275

(Vikasraj Jaiswal)

Chief Financial Officer

DN: 030139588

(Rajivraj Singh)

Company Secretary

PN: 030139588

JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

1. Summary of significant accounting policies

A. Corporate Information

Reporting Entity

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

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

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

These financial statements comprise the financial statements of JFC Finance (India) Limited and its associate Company namely Hotel Gaulayan Private Limited - [domiciled and incorporated in India- with March 2025- effective 48.79% (w.e.f. 01.08.2024) ownership, March 2024- 100.00 %].

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 30.05.2025.

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

(i) Statement of Compliance

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

(ii) Basis of Preparation

The financial statements have been prepared on the following basis:

1. Basis of preparation

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

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

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

2. Principles of consolidation and equity accounting

Subsidiaries

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

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

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

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

C. Significant Accounting Policies

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

1. Revenue from Operations:

a. Interest Income

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

b. Revenue from Hotel

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

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

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

c. Income from services

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

d. Other Income

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

2. Expenses

Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

Other expenses

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

3. Property, Plant, Equipment and Intangible Assets

3.1 Recognition and initial measurements

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

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

3.2 Subsequent measurements

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

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

3.3 De-recognition

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

4. Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

5. Capital work-in progress

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

6. Impairment of Non-Financial Assets

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

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

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

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

7. Borrowing costs

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

8. Lease

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

Company as a lessee



A handwritten signature in black ink, appearing to be "Rup Nigam Singh".

A handwritten signature in black ink, appearing to be "K. Anand".

JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

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

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

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

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

• **Equity Instruments –**

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

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

De-recognition

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

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

Impairment of financial assets

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

risk since initial recognition.

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

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

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

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

- Stage 1: When financial assets are first recognized, the Group recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets has been reclassified from Stage 2.
- Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Group records an allowance for the LTECLs.

10.2 Financial Liabilities

Initial Recognition

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

Subsequent Measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are



JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

10.3. Offsetting of financial instruments

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

11. Cash and Cash equivalents

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

12. Inventories

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

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

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

13. Foreign Currency Translation:

The functional currency of the Group is Indian rupee.

I. Initial Recognition

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

II. Subsequent recognition

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

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

14. Employee benefits

- I. Short Term Obligations: The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
- II. Compensated Absences: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.
- III. Gratuity: The Subsidiary has not recognised the gratuity liability in the books as per Gratuity Act, 1972

15. Taxes

Current Income Tax and Deferred Tax

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

Current Tax

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

Deferred Tax

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

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

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



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

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

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

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

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

16. Earnings Per Share

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

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

D. Critical accounting estimates and judgements

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

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

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

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

Impairment testing: Property, plant and equipment and intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions



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JFC FINANCE (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts are in ₹ thousands except per share data)

which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

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

Impact of COVID-19 on financials

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

E. Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2025, there is no such notification which would have been pending applicable on the company.



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 2a
CASH AND CASH EQUIVALENTS

Amount in ₹ thousands except per share data

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance with banks:		
In current account	12,312	1,15,392
Cash on hand	593	600
Total	12,905	1,15,991

Note 2b
BANK BALANCE OTHER THAN ABOVE

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance with banks:		
Held in Fixed Deposits	-	60,000
Total	-	60,000

Note 3a
TRADE RECEIVABLE*

Particulars	As at	As at
	31 March 2025	31 March 2024
Considered good - Secured:		
- Related Parties	-	393
- Others	-	2,774
Considered good- Unsecured		
Interest Receivable:		
- Related Parties	2,551	-
- Others	27,866	19,317
From Services	-	-
Interest receivable considered which have significant increase in credit risk - Secured	-	9,389
Interest receivable considered which have significant increase in credit risk - Unsecured	-	1,821
Total	30,417	33,693

*Refer Note-34 for Interest receivable from related parties.

Note 4
LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
	At amortised cost	
Term Loans	5,45,533	4,26,534
Inter Corporate Deposits	-	-
Gross Loans#	5,45,533	4,26,534
Less- Impairment Allowance (Standard Assets)	1,059	612
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	22,823	37,092
Net Loans	5,21,652	3,88,829

Refer Note-34 for Loans given to related parties.

Secured by classification

Secured by Tangible Assets	52,547	2,58,406
Secured by Intangible Assets	54,000	-
Unsecured	4,38,986	1,68,128
Gross Loans	5,45,533	4,26,534
Less- Impairment Allowance (Standard Assets)	1,059	612
Less- Impairment Allowance (Sub-Standard Assets/Doubtful)	22,823	37,092
Net Loans	5,21,652	3,88,829

Loans in India

Public Sector	-	-
Private Sector	5,45,533	4,26,534
Gross Loans in India	5,45,533	4,26,534
Less- Impairment Allowance (Standard Assets)	1,059	612
Less- Impairment Allowance (Sub-Standard Assets)	22,823	37,092
Net Loans in India	5,21,652	3,88,829

Loans outside India

Net Loans in India and outside India	5,21,652	3,88,829
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HC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 3b

Trade receivables ageing as at March 31, 2025

S.No.	Particulars	Unsettled	Net Due for payment	Amount in ₹ thousands except per share data					Total
				Outstanding for following periods from due date of payment					
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Unsettled Trade receivables - considered good	-	-	8,694	5,628	10,499	5,595	-	30,417
2	Unsettled Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Disputed Trade receivables - credit insured	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit insured	-	-	-	-	-	-	-	-
	Gross	-	-	8,694	5,628	10,499	5,595	-	30,417

Trade receivables ageing as at March 31, 2024

S.No.	Particulars	Unsettled	Net Due for payment	Amount in ₹ thousands except per share data					Total
				Outstanding for following periods from due date of payment					
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Unsettled Trade receivables - considered good	-	10,908	7,343	5,188	144	-	1,987	35,468
2	Unsettled Trade receivables - which have significant increase in credit risk	-	-	4,275	6,943	-	-	2,950	14,210
3	Unsettled Trade receivables - credit insured	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit insured	-	-	-	-	-	-	-	-
	Gross	-	10,908	7,343	5,188	144	-	1,987	35,468



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Amount in ₹ thousands except per share data

Note No 5

Particulars

31.03.2024

	At amortised cost	Designated at Fair value through other comprehensive income	At fair value through Profit and Loss account	At Cost	Total
Equity Instruments (Other) - Unquoted					
19,000 of ₹ 100 each fully paid equity share of Sopan Securities Private Limited.	-	16,919	-	-	16,919
33,000 of ₹ 10 each, fully paid up equity shares of Turnaround Consultants Private Limited.	-	26,052	-	-	26,052
3,500 of ₹ 10 each, fully paid up equity shares of Zircon Petrochem Private Limited.	-	3,239	-	-	3,239
Investment in government securities	-	3	-	-	3
Equity Instruments (Other) - Quoted					
165, Equity shares of Punjab National Bank	-	20	-	-	20
181, Equity Shares of My Money Securities Ltd.	-	4	-	-	4
18 Equity Shares of Coventry Cell 0 Matic Limited of ₹10 each, fully paid.	-	0	-	-	0
Other Instruments- Security Receipts-Unquoted					
24,000 Security Receipt of ALCHEMIST XIII TRUST IMEL IDBI	-	-	24	-	24
2,000 Security Receipt of ALCHEMIST- XIV TRUST	-	-	7,878	-	7,878
2,210 Security Receipt of ALCHEMIST- XVI TRUST SIMA ROTEL	-	-	2,210	-	2,210
2,89,000 Security Receipts of ALCHEMIST- XVI TRUST SBI-STPL	-	-	1,50,289	-	1,50,289
1,50,000 Security Receipt of ALCHEMIST- XVII TRUST SENIOR	-	-	2	-	2
Other Instruments- Compulsory Convertible Debentures (CCD)-Unquoted					
57,00,000, Fully paid CCDs of Sopan Securities Private Limited.	57,000	-	-	-	57,000
24,500, Fully paid CCDs of Varaha Lakshmi Infrastructure Pvt. Ltd.	25,000	-	-	-	25,000
20,900, Fully paid CCDs of Annalakshmi Trading Private Limited.	20,000	-	-	-	20,000
72,60,000, Fully paid CCDs of Turnaround Consultants Private Limited.	74,850	-	-	-	74,850
33,70,000, Fully paid CCDs of Zircon Petrochem Private Limited.	34,500	-	-	-	34,500
2,000 Fully paid CCDs of Sustrmat Consultants Private Limited.	2,050	-	-	-	2,050
Securities, Loans and advances & Other assets of Moser Baer Group -Unquoted					
1,000 Debentures of Kwalty Ltd.	8,200	-	-	-	8,200
Debt of Kwalty Ltd.	0	-	-	-	0
	0	-	-	-	0
Total Investments	2,23,200	46,236	1,60,402	-	4,29,838
Geographywise Investments					
Investment Outside India	-	-	-	-	-
Investment In India	2,23,200	46,236	1,60,402	-	4,29,838
Gross Geography wise Investments	2,23,200	46,236	1,60,402	-	4,29,838
Less Allowance for Impairment	-	-	10,088	-	10,088
Net Geography wise Investments	2,23,200	46,236	1,50,315	-	4,19,751

JFC Finance (India) Ltd. acquired 100% as per the Resolution Plan approved by Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 vide order dated 13.12.2017. During the FY 2018-19, JFC has subscribed for 5,00,11,174 equity shares @Rs.1 per share which were consolidated into Rs.10 per share and during the FY 2021-22, JFC purchased 10,00,000 equity shares of HCPPL, thereby making HCPPL as a wholly owned subsidiary of the Company.

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 6**OTHER FINANCIAL ASSETS**

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good		
Advance for Financial Assets	10,200	10,200
Earnest Money Deposit*1	31,000	65,000
Assignment of Debt	62	62
Other Receivable*2	14,003	1,200
Security Deposit	37	127
Total	55,302	76,589

*1: Consist of various Deposits/Security Deposits/Earnest Money Deposits made as per terms of Expression of Interest (EoI) filed under IRC, 2016 in the normal course of Company's business.

*2: Includes, ₹ 1.40 crore (approx.) receivable as per Order of Hon'ble NCLT, New Delhi dated 09.03.2025 as full and final amount from Insolvency Resolution Profession of M/s Goodhelath Industries Private Limited against the loan given to M/s Goodhelath Industries Private Limited.

Note 7**INVENTORIES**

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-In-Trade : (As certified by management)		
Stock of Diesel, Coal, Gas	-	-
Stock of House Keeping Supplies	-	1,070
Stock of Grocery, Provisions, F&B, Stores	-	251
Total	-	1,321

Note 9**OTHER - NON FINANCIAL ASSETS**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Revenue Authorities	11,380	18,479
Prepaid Expenses	4	984
Advances to Supplier	-	1,644
Total	11,384	21,106

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025.

Note 8

PROPERTY, PLANT AND EQUIPMENTS

Amount in ₹ thousands except per share data

Particulars	Lease Hold Land	Free Hold Land	Buildings 60 Years	Plant & Machinery 8 Years	Furniture and Fixtures 10 Years	Computers etc. 3 Years	Server 6 Years	Office Equipment 5 Years	Vehicles 6 Years	Total
Useful Life as per Companies Act, 2013										
Gross Block										
As at March 31, 2023	1,564	845	1,01,872	19,698	24,258	1,492	514	149	5,703	1,56,096
Additions	-	-	1,01,484	18,743	2,869	356	-	-	563	1,24,015
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,564	845	2,03,356	30,441	27,127	1,848	514	149	6,266	2,80,111
Additions	-	-	-	-	-	97	-	-	-	97
Disposals	-	-	-	-	-	-	-	-	-	-
Consolidated Adjustments	(1,564)	(845)	(1,94,729)	(38,441)	(26,774)	(3,565)	-	(149)	(4,611)	(368,578)
As at March 31, 2023	-	-	8,627	-	354	379	514	-	1,656	11,530
Accumulated depreciation and impairment losses										
As at March 31, 2023	-	-	11,916	8,127	1,365	1,087	32	111	4,597	27,234
Charge for the year	-	-	3,133	2,028	3,405	151	169	7	166	8,079
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	15,049	10,155	3,770	1,238	222	117	4,763	35,313
Charge for the year	-	-	312	-	38	55	115	-	147	666
Disposals	-	-	-	-	-	-	-	-	-	-
Consolidated Adjustments	-	-	(12,823)	(10,155)	(3,566)	(3,057)	-	(117)	(3,730)	(31,427)
As at March 31, 2023	-	-	2,537	-	243	256	336	-	1,180	4,553
Net carrying amount as at March 31, 2024	1,564	845	1,88,300	20,286	23,357	610	293	32	1,503	2,44,790
Net carrying amount as at March 31, 2025	-	-	6,090	-	111	123	178	-	475	6,977

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

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note B**Capital Work In Progress ("CWIP")****Accounting Policy :** Capital work in progress is stated at cost, net of accumulated impairment loss, if any.**CWIP ageing Schedule as at March 31, 2025**

Amount in ₹ thousands except per share data

Capital work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP ageing Schedule as at March 31, 2024

Total

Capital work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	2,295	-	-	76,659	78,955
Project temporarily suspended	-	-	-	-	-
Total	2,295	-	-	76,659	78,955



JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 10a

Trade Payable

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
Due to Micro, small and Medium Enterprises	-	-
Other Payables	-	7,693
Total	-	7,693

Note 11

DEBT SECURITIES

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

In India

At amortised cost- Unsecured

25 (Previous year: 25) Non Convertible Redeemable Debentures of Rs.1,00,00,000 each, fully paid, redeemable in 10 years.#	2,50,000	2,50,000
Total Debt Security	2,50,000	2,50,000

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

Note 12

BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

In India

At amortised cost- Secured

- Loan	-	-
Total	-	-

Unsecured

- Loans from NBFC company*1	-	12,500
- Inter Corporate Loans*2	56,391	1,76,818
Total	56,391	1,89,318

Grand Total

56,391	1,89,318
---------------	-----------------

*1 During the Current Year: Nil (Previous Year: Loan taken @10% p.a. rate of interest for a period of 24 months)

*2 During the Current Year, the Company has taken unsecured inter corporate loans of ₹ 3.50 crore @10% p.a. and ₹ 4.00 crore @9% p.a. on a short term basis (Previous Year: Unsecured Inter Corporate Loans taken from various parties for a tenure of 2-3 years and interest rate 8% - 9% p.a.)

Note 13

OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

Interest Income Due but not accrued on Loans Given	-	877
Interest payable	42	-
Total	42	877

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note-10b

Trade Payables Ageing Schedule as at March 31'2025

Amount in ₹ thousands except per share data

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

Trade Payables Ageing Schedule as at March 31'2024

Amount in ₹

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

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IPC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 14

CURRENT TAX LIABILITIES

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
Current Tax liabilities:	9,522	9,381
Total	9,522	9,381

Tax disclosure

a) The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax:		
Current tax on profits for the year	9,405	9,416
Current tax expense	9,405	9,416
Deferred tax charge (credit):		
Relating to origination and reversal of temporary differences	(35,875)	(7,833)
Deferred tax charge (credit)		
Total income tax expense/(income) reported in the statement of profit or loss	(26,470)	1,584
Other comprehensive income/ (loss) section		
Deferred tax charge/ (credit):	(8,818)	27,211
Income tax charged/(credited) to other comprehensive income	(8,818)	27,211

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31.03.2023 and 31.03.2022

Particulars	As at 31 March 2025	As at 31 March 2024
Profit/(Loss) before tax	(102,871)	28,487
At statutory income tax rate of 25.168%	-	11,934
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of adjustments :		
Adjustments due to Depreciation	(46)	(75)
Adjustments due to disallowance while computing Taxable income	42,433	6,968
Adjustments due to deductions while computing Taxable income	(11,160)	-
Adjustments due to earlier year income taxes	-	-
Other Adjustments	(26,000)	(9,855)
Adjustments due to Tax on Capital Gains	4,133	444
Deferred Tax charge/(credit) due to FVTOCI	(8,818)	(27,211)
Deferred Tax charge/(credit) other than due to FVTOCI	(35,875)	(5,066)
Total adjustments	(35,288)	(34,795)
Income tax expense including impact of Other Comprehensive Income	(35,288)	(22,861)

C) DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March 2025	As at 31 March 2024
-On account of depreciation	(292)	(21,517)
-On account of provision for diminution in investment	41,939	2,539
-On account Impairment provisions- standard assets	266	154
-On account Impairment provisions of sub-standard assets	5,744	9,335
-On account of Fair valuation of investments	1,298	-
-On account of Fair valuation of investments	-	(7,521)
Total	48,953	(17,009)

Note

IPC Finance (India) Limited has decided to opt for the New Tax Regime inserted as per section 115BAA of the Income Tax Act, 1961 and enacted by the Taxation Laws (Amendment) Ordinance, 2019 (the Ordinance) which is applicable from Financial Year beginning April 1, 2019. Accordingly the Company has applied the 25.168% tax rates in the financial statements for the year ended March 31, 2025 and March 31, 2024.

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JPC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 15**OTHER NON FINANCIAL LIABILITIES**

Particulars	Amount in ₹ thousands except per share data	
	As at 31 March 2025	As at 31 March 2024
Advance received for acquiring assets/joint ventures	-	90,000
Performance Security Deposits	8	5,018
Expenses Payable	1,670	5,409
Statutory taxes payable	245	2,891
Security Deposits ¹	61,000	-
Other Payables/Advances	-	3,806
Total	62,922	1,07,125

1. The Company has received Security Deposit of ₹ 6.40 crore from Harshit Finvest Private Limited for acquisition of debt of M/s Gupta Builder Pvt. Ltd., Kapco Enterprises & Talwandi Estate Pvt. Ltd. from Aditya Birla Finance Ltd. either on its own basis or by an Asset Reconstruction Company (ARC).

Note 17**OTHER EQUITY**

Particulars	As at	
	31 March 2025	31 March 2024
Retained Earnings		
Balance at the beginning of the year	(450,276)	(465,656)
Ind AS Adjustments	-	-
Profit / (Loss) for the year	(76,401)	24,138
Other Comprehensive Income for the year	-	-
Consolidation Adjustments	4,74,834	409
Transfer to Statutory Reserve	-	(9,167)
Balance at the end of the Year	(51,843)	(450,276)
Securities Premium Reserve		
Balance at the beginning of the year	4,66,935	4,66,935
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	4,66,935	4,66,935
Statutory Reserve		
Balance at the beginning of the year	36,775	27,698
Transferred during the year	-	9,167
Balance at the closing of the year	36,775	36,775
Capital Reserve		
Balance at the beginning of the year	1,73,644	1,73,644
Consolidation Adjustments	(1,73,644)	-
Balance at the end of the Year	-	1,73,644
General Reserve		
Balance at the beginning of the year	49,175	49,175
Consolidation Adjustments	(49,175)	-
Balance at the end of the Year	-	49,175
Compulsory Convertible Debentures (CCDs)- Unsecured		
Balance at the beginning of the year	3,95,600	3,84,000
Consolidated Adjustments	(1,59,600)	11,600
Balance at the end of the Year	2,36,000	3,95,600
FVTOCI Reserve		
Balance at the beginning of the year	22,261	1,03,267
Add/ Less: Movement during the year (Net of tax)	(26,219)	(80,905)
Balance at the end of the Year	(3,959)	22,361
Total Other Equity	6,84,010	6,94,214

Note:

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



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 16
Amount in ₹ thousands except per share data
Share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Authorised				
45,00,000 (Previous Year: 45,00,000) Equity Shares of ₹ 10 each		45,000		45,000
1,350 (Previous Year: 1,350) 0.01% Compulsorily Convertible Preference Shares of ₹ 1,00,000 each		1,35,000		1,35,000
Total		1,80,000		1,80,000
Issued, Subscribed and Fully Paid up				
33,91,710 (Previous Year: 33,91,710) Equity Shares of ₹ 10 each, Fully Paid up		33,917		33,917
1,315 (Previous Year: 1,315) 0.01% Compulsorily Convertible Preference Shares of ₹ 1,00,000 Each, Fully Paid Up.		1,31,500		1,31,500
Total		1,65,417		1,65,417

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

Equity Shares	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	33,91,710	33,917	33,91,710	33,917
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	33,91,710	33,917	33,91,710	33,917

b. Terms/ rights attached to equity shares

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

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

Compulsorily Convertible Preference Shares	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,315	1,31,500	1,315	1,31,500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,315	1,31,500	1,315	1,31,500

d. Terms/ rights attached to preference shares

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

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

Name of shareholders	31-Mar-25		31-Mar-24	
	Number of shares	%holding	Number of shares	%holding
Turnaround Consultants Private Limited	15,34,203	45.24%	14,75,460	43.50%
Sopan Securities Private Limited	6,93,250	20.44%	6,93,250	20.44%
Dashmesh Lending Private Limited	2,12,500	6.27%	2,12,500	6.27%
Uma Srinivasan	2,00,000	5.90%	2,00,000	5.90%
Susrimat Consultants Private Limited	189,750	5.59%	189,750	5.59%
Zircona Petrochem Private Limited	175,915	5.19%	175,915	5.19%

f. Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Turnaround Consultants Private Limited	As at Mar 31, 2025	1,534,203	45.24%	3.90%
	As at Mar 31, 2024	1,475,460	43.50%	-
Susrimat Consultants Private Limited	As at Mar 31, 2025	189,750	5.59%	-
	As at Mar 31, 2024	189,750	5.59%	-

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

Name of shareholders	31-Mar-25		31-Mar-24	
	Number of shares	%holding	Number of shares	%holding
Avatar Testaments Pvt Ltd	-	-	800	60.84%
Sopan Securities Pvt Ltd	950	72.24%	-	-
Turnaround Consultants Private Limited	300	22.81%	300	22.81%
Ramesh Kumar Apparwal	-	-	150	11.41%

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



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Amount in ₹ thousands except per share data

**Note-18
INTEREST INCOME**

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost
Interest on Loans	-	48,277	-	34,033
Interest on deposits with Banks	-	894	-	680
Total	-	49,171	-	34,714

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Note 19

FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees on Loans	50	150
Compensation Received on NPA	2,506	-
Total	2,550	150

Note-20

NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments#1	10,088	-
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others	-	-
Total Net gain/(loss) on fair value changes (C)	10,088	-
Fair Value changes:		
- Realised	-	-
- Unrealised	10,088	-
Total Net gain/(loss) on fair value changes(D) to tally with (C)	10,088	-

Note-21

GAIN ON SALE OF INVESTMENTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On Equity Investment#2	19,742	60,758
On Compulsory Convertible Debentures investment	-	491
On Security Receipts investment#3	3,321	-
Total	23,062	61,249

Note 22

INCOME FROM ROOM RENT AND HOTEL SERVICES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from Room Rent and Hotel Services	-	70,288
Total	-	70,288

Note 23

OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liability Written-Off #1	-	24
Out of Pocket Exp	398	-
Profit on Sale/Settlement of Financial Assets #4	475	3,564
Interest on Income Tax Refund	141	-
Prior Period Items & Miscellaneous Items	32	-
Reversal of Provision on Sub Std./ Doubtful Assets #5	14,269	-
Rental from property	129	210
Other non operating income	-	87
Total	15,443	3,885

#1 During the current year, the Company has reversed the provision made for Investments in Security Receipts to the extent of ₹ 1,00,07,630/- (₹ 19,69,408 & ₹ 59,68,222 for Alchemist - XIV Trust in FY 22-23 & FY 23-24 respectively and ₹ 22,10,000 for Alchemist - XVI Trust in FY 15-16) as the Company had written off the cost of these SRs to the extent of to the extent of ₹ 1,00,07,628/- (₹ 78,77,629 for Alchemist - XIV Trust and ₹ 22,09,999 for Alchemist - XVI Trust).

#2 During the current year, the Company has made a profit of ₹ 1,97,41,500/- on sale of unlisted equity shares held as investments for a total sale consideration of ₹ 2,69,41,500/- costing ₹ 72,00,000/- (During the previous year ended on 31.03.2024, the Company has made a profit of ₹ 6,07,58,042/- on sale of listed/unlisted equity shares held as investments for a total sale consideration of ₹ 9,02,80,868/- costing ₹ 2,95,22,826/-).

#3 During the current year, the Company has earned a profit of ₹ 33,20,886/- on sale of cash flow rights of its acquired SRs of Alchemist Trusts.(Previous year ended on 31.03.2024 Nil).

#4 During the current year, the Company has earned a profit of ₹ 4,75,342/- on sale of Swamih Investment Fund 1 (Previous year ended on 31.03.2024, the Company has earned a profit of ₹ 35,63,602/- on the debt settlement of a financially distressed entity).

#5 During the current year, the Company has reversed provision made on Sub Standard/Doubtful Assets to the extent of ₹ 1,42,69,057/- as per various norms laid out of Reserve Bank of India specifically for NBFCs from time to time.



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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Amount in ₹ thousands except per share data

Note-24**FINANCE COST**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
FINANCE COST-On financial liabilities measured at amortised cost		
Interest on borrowings measured at amortised cost	46	11,328
Bank/Credit card charges	-	255
Total	46	11,582

Note-25**IMPAIRMENT OF FINANCIAL INSTRUMENTS**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance Written off #a	10,351	-
Interest income on NPA Written off #b	2,520	-
Impairment Loss Allowance on :		
- Loans #c	447	26,788
- Provision for Diminution in Value of Investments in SRs #d	1,66,632	5,908
Total	1,79,951	32,696

Note 26**COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock (A)	-	1,765
Purchases during the year:		
Grocery, Provisions, F&B, Stores	-	7,741
House Keeping Supplies	-	4,356
Total Purchases (B)	-	12,097
Direct/ Production Expenses:		
Freight & Cartage (C)	-	225
Sub Total (D)=(A+B+C)	-	14,088
Closing Stock		
Grocery, Provisions, F&B, Stores	-	251
House Keeping Supplies	-	1,070
Closing Stock (E)	-	1,321
Net Balance (D-E)	-	12,766

Note 27**EMPLOYEE BENEFIT EXPENSES**

Amount in ₹ thousands except per share data

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary	7,924	25,752
Staff welfare	146	194
Bonus to Directors	-	1,350
Total	8,070	27,296

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Note 28

OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	588	630
Rate, fees & taxes	6	144
Repairs & Maintenance Expenses	173	13,314
Vehicle Running & Maintenance	64	70
Telephone Expenses	64	215
Postage & Courier	21	19
Printing & Stationery	118	118
Advertisement	74	69
Business Promotion	72	3,247
Entertainment Expenses	-	96
Director's fees, allowance and expenses	197	284
Auditor's fees and expenses #a	220	487
Legal and professional fees #f	10,030	12,720
Consumption of Diesel, Coal & Gas for maint and kitchen	-	740
Electricity, Water & Power Expenses	-	6,224
Bar and Food license Fees	-	1,004
Art & Culture Expenses	-	435
Diesel and petrol	-	379
Commission	-	1,319
Insurance	16	92
Bank Charges	20	4
BSE Expenses	119	81
Conveyance	190	166
Electricity Exps	291	152
Tour and Travel	68	2,591
Office Expenses	296	210
Photostat Expenses	94	79
Interest on Income Tax, TDS, Late fee etc.	266	75
Festival Expenses	124	151
Miscellaneous Expenses	313	3,418
Property Tax	44	44
Loss on Sale of Securities	109	-
CSR Expenses	875	788
Total	14,452	49,377

#a. During the current year, the Company had written off its investments in Security Receipts to the extent of ₹ 1,00,87,628/- (₹ 78,77,629 for Alchemist - XIV Trust and ₹ 22,09,999 for Alchemist- XVI Trust), thereby leaving a nominal value of ₹ 1 for each investment account and the Company had also written off outstanding interest receivable of ₹ 2,56,231/- for its loan assets and other interest of ₹ 7,253/-

#b. During the current year, the Company had written off its outstanding interest receivable on its loan assets declared as NPA to the extent of ₹ 25,20,265/-

#c. During the current year, the Company had made provisions towards loan assets of ₹ 4,46,903/- as per RBI norms for Company's standard/substandard/NPA loan assets.

#d. During the current year, the Company had made provisions for diminution in value of its investments in SHs of Alchemist ARC Limited's Trusts, thereby making 100% provision against its investment amount of ₹ 16,66,32,411/- (During the previous year, the Company had made provisions ₹ 59,08,222/- for diminution in value of its investments in Alchemist ARC Limited's Trust, thereby making 100% provision against its investment amount of ₹ 78,77,630/-).

#e includes payments to auditor:

- For Statutory Audit fee	75	220
- For Tax Audit fee	10	51
- For Other Services	135	210
	220	487

#f. The Company also incurred other legal and professional expenses of ₹ 1,00,25,655/- for its general business purpose.

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Note 29

Amount in ₹ thousands except per share data

EARNING PER SHARE

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

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

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

Particulars	31st March, 2025	31st March, 2024
Net Profit/(loss) for the year attributable to equity shareholders	(76,401)	24,130
Total number of equity shares outstanding at the beginning of the year	33,91,710	33,91,710
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	43,92,982	44,72,575
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	33,91,710	33,91,710
Total Weighted Average Potential Equity Shares	10,01,272	10,80,865
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	43,92,982	44,72,575
Face value per equity share	10.00	10.00
Earnings/ (loss) per equity share (in Rupees)	(22.53)	7.12
Dilutive Earnings/ (loss) per equity share (in Rupees)	(22.53)	5.40

* since potential shares are not considered anti dilutive

Note 30

(a) Disclosure of contingent liabilities	31st March, 2025	31st March, 2024
(i) Estimated amount of contract remaining to be executed on Capital Account.	Nil	Nil
(ii) Claims against the company not acknowledged as debts	Nil	Nil

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

S.No.	Name	Judicial Authority	Reference
1	AjitSolar Pvt. Ltd.	Hon'ble NCLT, Chandigarh	CF(18)-69/7/JPR/2019. Filed under section 7 of the Insolvency and Bankruptcy Code, 2016 and the application for liquidation is filed and the NCLT ordered liquidation. The Liquidator has conducted Sale as a going concern.
2	Alchemist Township India Ltd. (ATIL)	Hon'ble NCLT, Delhi	JFC provided interim finance to ATIL. The Resolution Plan has been approved by the Committee of Creditors and the same is pending approval of NCLT, Delhi. On approval of the plan, Interim finance with interest would be returned to JFC.
3	Duggal Projects Development Company Pvt. Ltd. (DPDCPL)	Hon'ble Supreme Court	JFC provided interim finance to DPDCPL. The NCLT admission order has been set aside by NCLAT. The Civil Appeal against the same has been filed by the Financial Creditor. The Hon'ble Supreme Court vide its order dated 18.04.2022 has ordered status quo in the matter and the same is pending.
4	Goodhealth Industries Pvt. Ltd. (GIPL)	Hon'ble NCLT, Delhi	JFC had provided loan to GIPL. The Company has been admitted under IRC on a petition filed by an operational creditor. JFC has filed its claim with the IRP. The resolution plan has been approved where the entire loan is being paid.
5	Interim Finance to RP of Ajit Solar Pvt. Ltd. (ASPL)	Hon'ble NCLT, Chandigarh	JFC had provided interim finance to RP of ASPL. The Company has gone into the liquidation and the same is pending with NCLT, Chandigarh. The Liquidator has conducted Sale as a going concern.
6	Jaipur Metals and Electricals Limited (JMETL)	Hon'ble NCLT, Jaipur	JFC had provided interim finance to JMETL. The Corporate Insolvency Resolution Process proceedings of the Company is pending with NCLT, Jaipur.
7	Aqua Electronics and Solutions Pvt. Ltd., Legend Power Pvt. Ltd. and Parivartan Builders Pvt. Ltd.	Hon'ble NCLT, Delhi	The Resolution Plan of the Company is pending with NCLT, Delhi for approval.
8	Moser Baer Solar Ltd.	Hon'ble NCLT, Delhi	Sale as Going Concern. As JFC could not take part in the auction due to technical reasons, JFC has filed an application with NCLT, which is pending.

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



JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 31

Financial Instrument Measurement and Disclosures

Amount in ₹ thousands except per share data

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

FINANCIAL ASSETS	Carrying Value		Fair Value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets measured at amortised cost				
Investments	5,40,711	4,19,751	5,40,711	4,19,751
Cash & Cash Equivalents	11,905	1,15,991	11,905	1,15,991
Loans	5,21,651	3,00,029	5,21,651	3,00,029
Trade Receivables	30,417	33,603	30,417	33,603
Other financial assets	55,202	76,589	55,202	76,589
FINANCIAL LIABILITIES				
Financial Liabilities				
Trade Payable	-	7,693	-	7,693
Debt securities	2,50,000	2,50,000	2,50,000	2,50,000
Borrowings (Other than debt securities)	56,591	1,89,318	56,591	1,89,318
Other financial liabilities	42	877	43	877

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For financial assets and liabilities that are measured at fair value the carrying amounts are equal to the fair values.

The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

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

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

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
As on 31 March 2025			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by ₹ 3,77,502 and Decrease in Net Assets Value by 0.50% would result in decrease in fair value by ₹ 3,77,502, respectively.
As on 31 March 2024			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by ₹ 29,07,014 and Decrease in Net Assets Value by 0.50% would result in decrease in fair value by ₹ 29,07,014, respectively.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value (a) to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

(i) Level 1

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

(ii) Level 2

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

(iii) Level 3

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

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

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IFC FINANCE (INDIA) LIMITED

The ratios are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025

	Date of valuation	Total	Amount in ₹ thousands except per share data		
			Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investments	31 March 2025	5,46,711	49	-	540,663
Loans	31 March 2025	5,21,651	-	5,21,651	-
Trade Receivables	31 March 2025	30,417	-	30,417	-
Other financial assets	31 March 2025	55,302	-	55,302	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			Liabilities for which fair values are disclosed		
Financial liabilities					
Debt securities	31 March 2025	2,50,000	-	2,50,000	-
Borrowings (Other than debt securities)	31 March 2025	56,391	-	56,391	-
Other financial liabilities	31 March 2025	42	-	42	-

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

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			Financial assets		
Financial assets for which fair values are disclosed					
Investments	31 March 2024	4,19,751	23	-	419,727
Loans	31 March 2024	3,80,829	-	3,80,829	-
Trade Receivables	31 March 2024	33,693	-	33,693	-
Other financial assets	31 March 2024	76,509	-	76,509	-

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

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			Liabilities for which fair values are disclosed		
Financial liabilities					
Trade Payable	31 March 2024	7,993	-	7,993	-
Debt securities	31 March 2024	2,50,000	-	2,50,000	-
Borrowings (Other than debt securities)	31 March 2024	1,89,318	-	1,89,318	-
Other financial liabilities	31 March 2024	877	-	877	-

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Amount in ₹ thousands except per share data

Note 32**Financial risk management objectives and policies**

The Company's financial liabilities comprise borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans given, investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:

Market Risk

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

a.) Interest rate risk

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

Interest rate sensitivity

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

b.) Foreign currency risk

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

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity is not applicable.

Credit risk

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

Particulars	31 March 2025	31 March 2024
Gross Carrying Value	5,45,531	4,22,831
Impairment Allowance	23,882	37,331
Expected Credit Loss (ECL) Coverage Ratio	4.38	8.83

Reconciliation of Impairment Allowance:	31 March 2025	31 March 2024
Opening Balance Sheet	37,706	13,910
Provisions made during the year	(13,822)	26,419
Closing Balance	23,882	37,331



IPC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Amount in ₹ thousands except per share data

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	For the year ended March 31, 2025					For the year ended March 31, 2024				
		(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)	(8)	(9)	(10) = (8) - (9)	(11)	(12) = (9) - (11)
		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS and IRACP norms	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS and IRACP norms
Performing Assets:											
Standard	Stage 1	4,23,486	1,059	4,22,428	1,059	-	2,44,725	612	2,44,113	612	-
Sub-Total for Standard		4,23,486	1,059	4,22,428	1,059	-	2,44,725	612	2,44,113	612	-
Non-Performing Assets (NPA):											
Sub-standard	Stage 1	65,500	6,550	58,950	6,550	-	1,10,500	11,091	98,609	11,091	-
Doubtful - up to 1 year	Stage 1	-	-	-	-	-	1,10,500	11,091	98,609	11,091	-
Doubtful - 1 to 3 years	Stage 2	50,000	15,000	35,000	15,000	-	50,000	15,000	35,000	15,000	-
More than 3 years	Stage 3	6,547	1,273	5,273	1,273	-	17,606	9,828	7,778	9,828	-
Sub-Total for doubtful		56,547	16,273	40,273	16,273	-	67,606	24,828	42,778	24,828	-
Lines											
Sub-Total for NPA		1,22,047	22,823	99,223	22,823	-	1,78,106	36,719	1,41,387	36,719	-
Other items (whose exposure forms part of contingent liability) such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms											
Sub-Total		5,45,533	23,882	5,21,652	23,882	-	4,22,831	37,331	3,85,500	37,331	-

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Liquidity risk

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

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

Particulars	Amount in ₹ thousands except per share data					Total
	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	
Year ended 31 March 2025						
Debt securities	-	-	-	2,50,000	-	2,50,000
Borrowings (Other than debt securities)	-	-	56,591	-	-	56,591
Other financial liabilities	-	-	42	-	-	42
	-	-	56,432	2,50,000	-	3,06,432
Year ended 31 March 2024						
Debt securities	-	-	-	2,50,000	-	2,50,000
Borrowings (Other than debt securities)	-	-	-	-	-	-
Other financial liabilities	-	-	877	-	-	877
	-	-	877	2,50,000	-	2,50,877

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 33**Capital Management**

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Amount in ₹ thousands except per share data

	31 March 2025	31 March 2024
Borrowings	3,06,432	4,39,318
Less: Cash and cash equivalents	(12,905)	(175,991)
Net debt (A)	2,93,527	2,63,326

Equity	8,49,426	8,59,631
Capital and net debt (B)	11,42,953	11,22,957

Gearing ratio [(A)/(B)] **25.68%** **23.45%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

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JPC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025.

Notes-34

Related party relationships, transactions and balances

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

- i) Associate Company**
 Hotel Gauravaan Private Limited (HGPL) (Eastwinds, Subsidiary Company)
 Hotel Gauravaan Private Limited which was a Subsidiary Company of JPC Finance (India) Limited as it was holding 41.2% of its equity shares being 100% of shares holding till 01.09.2024. Thereafter, it had become Associate Company of JPC Finance (India) Limited as it is holding 50.25,000 equity shares being 48.79% of equity shares of Hotel Gauravaan Private Limited.

- ii) Persons having substantial interest**
 Terraviva Consultants Pvt. Ltd.- Holding (TCPL) -45.24%
 Sopan Securities Pvt. Ltd.- Holding (SSPL)-20.44%

- iii) Key Managerial Personnel (KMP)**
 Mr. Sant Kumar Whole Time Director
 Mr. Vikram Jaiswal Chief Financial Officer
 Ms. Shradha Jain (Till December, 2024) Company Secretary
 Mr. Balrajish March, 2025 Director Company Secretary

- iv) Enterprises over which key management personnel or their relatives exercise significant influence**
 Sustant Consultants Private Limited (SCPL)

- v) Other Related Parties**
 Mr. Dhanraj Gauran Independent Director of the Company
 Mr. Tejveer Singh Kohli Independent Director of the Company
 Mr. Vikram Gupta

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Balances Outstanding as on

Amount in ₹ thousands except per share data

Particulars	Nature of Amount Outstanding	31-Mar-25	31-Mar-24
Unamortised Goodwill/Intangible Pvt. Ltd.	Security Deposit Received	8	8
Hotel Gauravaan Pvt. Ltd.	Loan Given & Interest Receivable	32,272	97,030
Sustant Consultants Pvt. Ltd.	Loan Given & Interest Receivable	3230	9151
Sopan Securities Pvt. Ltd.	Loan Given & Interest Receivable	31,114	-
Mr. Vikram Gupta/Chayra	Payable- Remuneration	-	115
Mr. Dhanraj Gauran	Payable- Remuneration & Post	90	101
Mr. Sant Kumar	Payable- Remuneration & Post	114	114
Mr. Tejveer Singh Kohli	Payable- Post	59	63
Mr. Vikram Gupta	Payable- Post	50	52
Mr. Vikram Jaiswal	Payable- Remuneration	130	130
Mr. Shradha Jain	Payable- Remuneration	-	55
Mr. Balrajish	Payable- Remuneration	54	-



Particulars	Associate Company (wholly subsidiary Company)		Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence or having significant influence over the company and other Related Parties		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Transactions with related parties										
Payments made regarding Loans Given										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	3,500	20,000	20,000	3,500
Hotel Gaudaman Pvt. Ltd.	14,200	44,130	-	-	-	-	-	14,200	44,100	44,100
Sudhakar Consultants Pvt. Ltd.	-	-	-	-	-	-	500	-	500	500
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	20,000	30,000	30,000	-
Receipts from Loan Given										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	3,500	20,000	20,000	3,500
Sopan Securities Pvt. Ltd.	82,000	95,000	-	-	-	-	-	82,000	82,000	95,000
Hotel Gaudaman Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Interest Receivable due on Loans Given										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	167	-	-	167
Sudhakar Consultants Pvt. Ltd.	-	-	-	-	-	-	401	-	-	401
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	349	349	-
Hotel Gaudaman Pvt. Ltd.	2,485	-	-	-	-	-	-	2,485	2,485	-
Interest Received on Loans Given										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	167	100	100	167
Receipts/(Payments) from Loans Taken										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	8,750	-	-	8,750
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	(8,750)	-	-	(8,750)
Interest Paid on Loans Taken										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	14	-	-	14
Adjustments Payable/(Receivable)										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	23	-	-	23
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	(23)	726	726	(23)
Sudhakar Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Sale of CCB										
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	6,000	-	-	6,000
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	6,500	-	-	6,500
Sale of Investments in Equity Shares										
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	1,061	1,061	1,061	-
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	2,161	-	-	2,161
Rental Income due										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Rental Income Received										
Thiruvananthapuram Consultants Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Sopan Securities Pvt. Ltd.	-	-	-	-	-	-	60	60	60	60
Remuneration/Remun Paid										
Mr. Sunil Kumar	-	-	8,140	1,388	-	-	-	1,140	1,140	1,388
Mr. Vijay Kumar Chigera	-	-	-	1,655	-	-	-	-	-	1,655
Mr. Vikram Jeeb Rana	-	-	1,515	1,335	-	-	-	1,515	1,515	1,335
Ms. Shrutika Jain	-	-	694	559	-	-	-	494	494	559
Mr. Gajendra	-	-	153	-	-	-	-	153	153	-
Directorship & Professional Fee Paid										
Mr. Yashraj Singh Kohli	-	-	120	120	-	-	-	120	120	120
Mr. Vikas Gupta	-	-	120	120	-	-	-	120	120	120
Mr. Dhanraj Gauram	-	-	1,180	1,180	-	-	-	1,180	1,180	1,180
Mr. Sunil Kumar	-	-	42	42	-	-	-	42	42	42

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JPC FINANCE (INDIA) LIMITED
The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 35

Interest In Other Company- Associate

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

Name of Company	Country of Incorporation	Amount in ₹ thousands except per share data	
		31-Mar-25	31-Mar-24
Hotel Gaudawan Private Limited*	India	40.79%	100.00%

*Hotel Gaudawan Private Limited which was a Subsidiary Company of JPC Finance (India) Limited as it was holding 61,75,000 equity shares being 100% of shares holding till 31.03.2024. Thereafter, it had become Associate Company of JPC Finance (India) Limited as it is holding 90,25,000 equity shares being 46.20% of equity shares of Hotel Gaudawan Private Limited.

Financial information of subsidiary till 01.08.2024 that have non controlling interests is as follows:

	31-Mar-25	31-Mar-24
	-	-

Hotel Gaudawan Private Limited

	31-Mar-25	31-Mar-24
	-	-

Accumulated balance of non-controlling interest

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

Summarised financial information of the subsidiaries provided below:

Summarised statement of profit and loss for the year ended:

Particulars	Amount in ₹ thousands except per share data	
	31-Mar-25	31-Mar-24
Revenue from Operations	-	70,200
Other Income	-	87
Operating Expenses	-	89,306
Profit/(Loss) before tax	-	(18,931)
Income tax expenses	-	2,766
Profit/(Loss) for the year	-	(21,697)
Other comprehensive income	-	-
Total comprehensive income	-	(21,697)
Attributable to non-controlling interest	-	-

Summarised balance sheet as at 31 March, 2025, and 31 March, 2024

Particulars	31-Mar-25		31-Mar-24	
Property, plant and equipment and other non-current assets	-	-	3,16,207	-
Investment	-	-	-	-
Loans	-	-	3,705	-
Trade Receivable	-	-	860	-
Inventories	-	-	1,321	-
Cash and cash equivalents	-	-	4,132	-
Other Current assets	-	-	7,581	-
Borrowings	-	-	2,09,656	-
Trade Payable	-	-	7,693	-
Total Equity	-	-	86,225	-
Attributable to Non-controlling interest	-	-	-	-

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JPC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Summarised cash flow information for the year ended 31 March 2025 and 31 March 2024

Particulars	Amount in ₹ thousands except per share data	
	31-Mar-25	31-Mar-24
Operating	-	1,924
Investing	-	(8,634)
Financing	-	2,502

**Note 36
Statutory Group Information**

Name of Entity	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Other Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated profit/(loss)	Amount	as % of consolidated Comprehensive	Amount	as % of consolidated Comprehensive	Amount
Parent Company								
JPC Finance India Limited								
31-Mar-25	10.9%	8,49,426	-100.00%	(76,401)	100%	(26,219)	100.00%	(102,620)
31-Mar-24	11.0%	9,44,956	-100.00%	45,835	100%	(80,905)	100.00%	(35,070)
Subsidiary Company*								
Hotel Gandhvan Private Limited								
31-Mar-25	-	-	-	-	-	-	-	-
31-Mar-24	-10%	(85,343)	100%	(21,697)	-	-	-	(21,697)
Associate Company*								
Hotel Gandhvan Private Limited								
31-Mar-25	-	-	-	-	-	-	-	-
31-Mar-24	-	-	-	-	-	-	-	-
Elimination and adjustment due to Consolidation								
31-Mar-25	1%	92,415	-	-	-	-	-	-
31-Mar-24	1%	1,05,929	-	-	-	-	-	-
31-Mar-25	10.9%	8,49,426	-100%	(76,401)	100%	(26,219)	100.00%	(102,620)
31-Mar-24	10.9%	9,49,631	-100%	24,139	100%	(80,905)	100.00%	(56,766)

*Hotel Gandhvan Private Limited which was a Subsidiary Company of JPC Finance (India) Limited as it was holding 61,75,000 equity shares being 100% of shares holding till 01.08.2024. Thereafter, it had become Associate Company of JPC Finance (India) Limited as it is holding 60,25,000 equity shares being 48.79% of equity shares of Hotel Gandhvan Private Limited.

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JFC FINANCE (INDIA) LIMITED

The notes are an integral part of these consolidated financial statements for the year ending on 31st March, 2025

Note 37

The disclosure pursuant to the micro, small and medium enterprises development act, 2006, [MSMED Act] as at March 31, 2025 and March 31, 2024 is as under:

S.No.	Particulars	Amount in ₹ thousands except per share data	
		On March 31, 2025	On March 31, 2024
1	Principal amount remaining unpaid.	-	-
2	Interest due thereon remaining unpaid.	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
5	Interest accrued and remaining unpaid.	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

b. Corporate Social Responsibility (CSR) expenses as at March 31, 2025 and March 31, 2024 is as under:

S.No.	Particulars	On March 31, 2025	On March 31, 2024
1	Amount required to be spent during the year.	875	788
2	Amount spent during the year		
	a. Amount spent on CSR projects/ Programmes	875	788
	b. Amount transferred to unspent CSR account for ongoing projects of	-	-
3	Amount offset against CSR Liability	-	-
4	Amount of shortfall at the end of the year, out of the amount required	-	-
5	Amount spent from unspent CSR during the financial year	-	-
6	Total of previous year shortfall	-	-
7	Nature of CSR activities	Promoting education & health care including health checkup, spritual, employment skills, protection of children etc.	Promoting education including spritual, employment skills etc.
B	Details of related party transactions.	-	-

UDIN: 25511685BM08HP3803

As per our report of even date attached

For Sandeep Kumar Singh & Co.

Chartered Accountants
Firm Regn. No.035528N(CA Sandeep Kumar Singh)
Membership No.511685
Proprietor
Place: New DelhiFor & on behalf of the Board of Directors
of JFC Finance (India) Limited


 (Sunil Kumar) Director
 DIN:03247767
 Date: 30-May-2025


 (Dhananjay Gantam) Director
 DIN:00584277


 (Vikram Ject Rana) Chief Financial Officer
 PAN: ALQPR39B6B


 (Balkrishna) Company Secretary
 PAN:CLSPB0544B