



# JUMBO FINANCE LIMITED

. 805, 8th Floor, 'A' wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400 063.  
Telefax : 022-2685 6703 | Email : jumbofin@hotmail.com | Website : www.jumbofinance.co.in | CIN : L65990MH1984PLC032766

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Date: 06.09.2023

The Stock Exchange, Mumbai  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**Sub:** Submission of Annual Report for financial year 2022-2023 under regulation 34 of SEBI (LODR) Regulation 2015.  
**Scrip Code:** 511060

Dear Sir,

In compliance with regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the Annual Report for the financial year 2022-2023 of the company for your information and records.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Jumbo Finance Limited



Director/Authorized Signatory

**JUMBO FINANCE LIMITED**

**ANNUAL REPORT**

**2022-2023**

**AUDITOR:**  
**HIREN BUCH ASSOCIATES**

**CIN:**  
**L65990MHI984PLC032766**

**BOARD OF DIRECTORS:**

SMT. SMRITI RANKA	MANAGING DIRECTOR
SMT. ADITI RANKA	DIRECTOR
SHRI. JAGDISH PRASAD KHANDELWAL	DIRECTOR
SHRI. PREM CHAND PARAKH	INDEPENDENT DIRECTOR
SHRI. DHANANJAY VITHAL PEDNEKAR	INDEPENDENT DIRECTOR

**CHIEF FINANCIAL OFFICER**

SHRI. JAGDISH PRASAD KHANDELWAL

**COMPANY SECRETARY:**

SMT. KRISHNA TELA

**AUDITORS:**

M/S. HIREN BUCH ASSOCIATES,  
CHARTERED ACCOUNTANTS  
A-701, SHREEJI'S PARADISE CO-OP HSG SOCIETY LTD,  
JAI BHAVANI MATA ROAD, AMBOLI, ANDHERI (WEST),  
MUMBAI - 400058

**INTERNAL AUDITOR:**

M/S. S. K. LAHOTI & CO.

**SECRETARIAL AUDITOR:**

PANKAJ S. DESAI  
COMPANY SECRETARY IN PRACTICE

**REGISTERED OFFICE:**

OFFICE NO.805, 8TH FLOOR, 'A' WING,  
CORPORATE AVENUE, SONAWALA ROAD,  
GOREGAON (EAST), MUMBAI - 400063

EMAIL ID: [jumbofin@hotmail.com](mailto:jumbofin@hotmail.com)

WEBSITE URL: [www.jumbofinance.co.in](http://www.jumbofinance.co.in)

**REGISTRAR & SHARE TRANSFER AGENTS:**

REGD. OFFICE & INVESTOR RELATION CENTRE:  
LINK INTIME INDIA PVT. LTD.  
C 101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST),  
MUMBAI - 400083  
TEL: 022-49186270 FAX: 022-49186060  
E-MAIL: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **JUMBO FINANCE LIMITED**

**Registered Office:** Office No.805, 8<sup>th</sup> Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400063 **Tel:** 022-26856703 **Fax:** 022-26856703  
**E-mail:** jumbofin@hotmail.com **Website:** www.jumbofinance.co.in  
**CIN -** L65990MH1984PLC032766

### **NOTICE**

Notice is hereby given that the Thirty Nine (39th) Annual General Meeting of the members of Jumbo Finance Limited will be held on Saturday, the 30th September, 2023 at 11.00 a.m. at the Registered Office of the Company situated at Office No.805, 8<sup>th</sup> Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400063 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2023 and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.
2. To appoint Director in place of Shri. Jagdish Prasad Khandelwal (DIN: 00457078) who retires by rotation and being eligible offers himself for reappointment.

**PLACE: MUMBAI**  
**DATED: 14.08.2023**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**  
**SMT. SMRITI RANKA**  
**(MANAGING DIRECTOR)**  
**DIN: 00338974**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The Register of Members and Transfer Books of the company will remain closed from 24<sup>th</sup> September, 2023 to 30<sup>th</sup> September, 2023 (Both days inclusive).
3. Members desiring to seek any further information or clarification on the Annual Accounts or operations of the Company at the meeting are requested to send their queries so as to reach the Registered Office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
4. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the Directors seeking appointment/re-appointment at the AGM is furnished as Annexure and forms part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
5. The Members are requested to bring their copies of the Annual Report to the meeting.
6. Members are requested to notify immediately any change in their address to the Companies Registrar and Share Transfer Agents M/s. LINK INTIME INDIA PVT. LTD., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel:022-49186270 FAX: 0 22-49186060E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
7. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their e-mail address with their Depository Participants, where shares are held in electronic form and to the Share department of the Company/Share Transfer Agents where shares are held in physical form.  
  
(b) E-mail Address of Members are advised to the Share Department of the Company/Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered E-mail address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/ update their email addresses should do so as soon as possible.
8. Members holding shares in physical form, in identical order of names in more than one folio are requested to write to the Share Department of the Company/Share Transfer Agents enclosing the relevant Share Certificates requesting consolidation of such folios into one folio.
9. Members holding shares in physical form are requested to consider converting their

holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.

#### **10. Voting through Electronic Means:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members with facility to exercise their right to vote at the 39th Annual General Meeting by electronic means and the business may be transacted through e-Voting services as provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL {for members whose email IDs are registered with the Company/Depository Participant(s)}:
  - i) Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
  - iii) Click on Shareholder – Login.
  - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digital characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home Page of e-voting opens. Click on E-Voting: Active Voting Cycles.
  - vii) Select "EVEN" of Jumbo Finance Limited.
  - viii) Now you are ready for e-voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to [shirdipankaj@hotmail.com](mailto:shirdipankaj@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

i) Initial password will be provided separately:

**EVEN (E Voting Event Number) USER ID PASSWORD/PIN**

ii) Please follow all steps from SI. No. (ii) to SI. No. (xii) above, to cast vote.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

3. If you are already registered with NSDL for e-voting then you can use your existing USER ID and Password/Pin for casting your vote.

4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

5. The E-voting period shall commence from Wednesday, the 27.09.2023 and will end on Friday, the 29.09.2023. The voting by electronic means shall not be allowed beyond 5.00 p.m. on 29.09.2023. During the e-voting period, Members of the Company, holding shares either in physical or dematerialized form, as on end of the day of business hours 23.09.2023 will be eligible to cast their vote electronically. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

6. The voting rights of shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date (record date) of 23.09.2023.

7. Shri Pankaj S. Desai, B.Com (Hons), A.C.S, A.C.A has been appointed as Scrutinizer having their office at 5/14, Malad C.H.S., Opp. Saraf Hall, Poddar Park, Malad (East), Mumbai – 400097, to scrutinize the e-voting process in a fair and transparent manner.

8. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results shall be declared within forty eight hours from the conclusion of the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.jumbofinance.co.in> and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited (BSE) accordingly.

**PLACE: MUMBAI  
DATED: 14.08.2023**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
SMT. SMRITI RANKA  
(MANAGING DIRECTOR)  
DIN: 00338974**



**Annexure to the Notice**

**Details of Directors seeking appointment/re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:**

1.	Name of the Director	Shri. Jagdish Prasad Khandelwal
2.	DIN	00457078
3.	Date of Birth	25/11/1963
4.	Date of Appointment	29/09/2016
5.	Experience in specific Areas	26 years in Accounts & Compliances
6.	Qualifications	Graduate
7.	No. of shares held in the company	NIL
8.	Relationship with other Directors	NA
9.	Directorships in other Companies	Pride Mercantiles Private Limited Entees Infra Projects Private Limited Vulvan Traders Private Limited Trishul Traders Private Limited Ajaymeru Trading And Investment Private Limited Yamda Trading Private Limited Kapri Traders Private Limited
10.	Membership / Chairmanship of Committees other than Jumbo Finance Limited	NIL

## DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting Thirty Eighth (39th) Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2023.

### **FINANCIAL RESULTS:**

(Rupees in lakhs)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Income from Operations & Other income	276.86	767.37
Less: Expenses	203.47	231.63
Net Profit / (Loss) before Tax	73.39	535.74
Less: Taxes, Prior years adjustments, Deferred tax etc.	10.02	33.27
Net Profit / (loss) after tax	63.37	502.47
Comprehensive Income / (Loss) for the year	(187.71)	116.17
Profit for the year	(124.34)	618.64
Add: Balance Bought forward	361.32	(41.15)
Less: Transfer to Statutory Reserve u/s 45IC	13.00	100.00
Less: Transfer to Other Comprehensive Income	(187.71)	116.17
<b>Balance transferred to Balance Sheet</b>	<b>411.69</b>	<b>361.32</b>

### **OPERATIONS:**

During the year under review, the Company has recorded a lower total income of Rs. 276.86 lakhs as compared to Rs. 767.37 lakhs for the previous year and net loss after tax of Rs. 124.34 lakhs for the year as compared to the Profit of Rs. 618.64 lakhs in the previous year.

### **DIVIDEND:**

In view of loss for the year, no dividend was recommended by the board of directors.

### **SHARE CAPITAL:**

The paid up equity capital as on March 31, 2023 was Rs. 4,87,68,470/- during the year under review.

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF**

## **THE COMPANY AND ITS FUTURE OPERATIONS:**

The BSE on July 17, 2023 has given the listing approval of 45,06,847 equity shares issued to promoters and non-promoters on preferential basis. The trading approval of the said shares will be granted only after getting confirmations from the NSDL & CDSL. Apart from this, there are no other, significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status or future operations of the Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman of the Company. The Internal Auditor appointed by the Company viz. M/s. S. K. Lahoti & Co., monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee of the Board, addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

As per the provisions of the Companies Act, 2013, Shri. Jagdish Prasad Khandelwal (DIN 00457078) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

The necessary resolution for the appointment of Shri. Jagdish Prasad Khandelwal (DIN 00457078) is also being placed before the members for their consideration at the forthcoming Annual General Meeting.

## **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations and the relevant rules. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and Rules made thereunder and are independent of the Management.

## **REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**MEETINGS:**

During the year, 4 (four) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

**CONSERVATION OF ENERGY:**

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

**TECHNOLOGY ABSORPTION:**

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring that it is connected with its clients across the globe.

**FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review, there was no foreign exchange earnings or out flow.

**HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:**

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company.

**DIRECTOR RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The disclosure of material Related Party Transaction in FORM AOC-2 is given in "Annexure A" to this report.

### **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board Directors and the designated employees have confirmed compliance with the Code.

### **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.jumbofinance.co.in](http://www.jumbofinance.co.in)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in

dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members have confirmed compliance with the Code.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25 of the Listing Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved. Directors attend training programmes/conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

#### **STATUTORY AUDITORS:**

At the Company's 36<sup>th</sup> Annual General Meeting held on 30th September, 2020, M/s. Hiren Buch Associates, Chartered Accountants (Firm Registration No. 116131W) has been appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 36<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company.

#### **STATUTORY AUDITORS' REPORT:**

There are no qualifications, reservation or adverse remark or disclaimer made by statutory auditor in his report. The observations made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Pankaj S, Desai, a firm of company Secretaries in practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit report of the Company for the financial year ended 31<sup>st</sup> March, 2023 in the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure B".

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. There are no major observations made by the Auditor in the Report except the following:

1. As per Section 101 of Companies Act, 2013 the company failed to send the notice of AGM to most of the shareholders either in writing or electronic mode.
2. As per requirement of Secretarial Standard on Board meetings (SS-1), General Meetings

(SS-2) and Minutes (SS-5), the maintenance & preservation of minutes of Board & General Meetings are not strictly followed.

3. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Promoters 100% shareholding in the Company is not in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the company would ensure in future that all the provisions are complied with the fullest extent.

**EXTRACT OF ANNUAL RETURN:**

The Annual Return for FY 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.jumbofinance.co.in/investor-relations/pdf/annual-return-2022-23-form-mgt-7.pdf>

**PARTICULARS OF EMPLOYEES:**

None of the employees of the Company draws remuneration more than the limits prescribed under the Companies Act, 2013.

**REMUNERATION DETAILS PURSUANT TO COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND OTHER APPLICABLE PROVISIONS:**

There are no employees of the Company, drawing remuneration exceeding limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Management Discussion & Analysis Report & the Corporate Governance, which forms an integral part of this Report, are set out as separate Annexure "D" and Annexure "E", together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations.

**ACKNOWLEDGEMENTS:**

Your Board of Directors would like to place on record its sincere appreciation for the whole hearted support and contributions made by Auditors, Banks, Financial Institutions, Suppliers and other Business Associates towards the conduct of the operations of the Company

**PLACE: MUMBAI  
DATED: 14.08.2023**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
SMT. SMRITI RANKA  
MANAGING DIRECTOR  
DIN: 00338974**

**Sd/-  
J. P. KHANDELWAL  
DIRECTOR / CFO  
DIN: 00457078**

**Annexure A**  
**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, 2014*)

**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 arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

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

**(a) Name(s) of the related party and nature of relationship:**

1. M/s Star Enterprises - Partnership Firm (Enterprises over which Key Management Persons have significant influence).
2. M/s Bright Corporation - Partnership Firm (Enterprises over which Key Management Persons have significant influence).
3. M/s. Trishul Traders Private Limited - Body Corporate (Enterprises over which Key Management Persons have significant influence).
4. Modern Mediscience Pvt. Ltd. - Body Corporate (Enterprises over which Key Management Persons have significant influence).

**(b) Nature of transactions:** Directors Salary, Rent Paid, Interest Paid, Loans Accepted and Loans Repaid

**(c) Duration of the transactions:** April 2022 - March 2023

**(d) Salient terms of the transactions including the value, if any:** Directors Salary, Rent Paid, Interest Paid, Loans Accepted and Loans Repaid are at arm's length basis. (For details of transactions during the year refer Note 20: Related Party Disclosures (AS - 18) of Notes to Financial Statements for the year ended 31st March, 2023.)

**(e) Date(s) of approval by the Board, if any:** 30/05/2022

**(f) Amount paid as advances, if any:** NIL

**PLACE: MUMBAI**  
**DATED: 14.08.2023**

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**SMT. SMRITI RANKA**  
**MANAGING DIRECTOR**  
**DIN: 00338974**

Sd/-  
**J. P. KHANDELWAL**  
**DIRECTOR / CFO**  
**DIN: 00457078**



**Annexure B**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2023**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
Jumbo Finance Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jumbo Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Jumbo Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jumbo Finance Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rule and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No instances for compliance requirements during the year);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **(No instances for compliance requirements during the year);**
  - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, **(No instances for compliance requirements during the year);**
  - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No instances for compliance requirements during the year);**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(No instances for compliance requirements during the year);**
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(No instances for compliance requirements during the year);** and
6. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company.

**We have also examined** compliance with the applicable clauses:

- 1. Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited);
- 2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 3. The Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1, SS-2& SS-5).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. As per Section 101 of Companies Act, 2013 the company failed to send the notice of AGM to most of the shareholders either in writing or electronic mode.
- 2. As per requirement of Secretarial Standard on Board meetings (SS-1), General Meetings (SS-2) and Minutes (SS-5), the maintenance & preservation of minutes of Board & General Meetings are not strictly followed.
- 3. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4. Promoters 100% shareholding in the Company is not in dematerialized form in terms of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015.

5. The Company has a designated software for SDD and it is taking additional measures with the help of IT Department to put the software into effective use.

We have relied on the representations made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

**We further report that** the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

As regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, are concerned, they are not strictly and properly followed by the company.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no major specific events/actions, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Date: 14.08.2023  
Place: Mumbai

Sd/-  
Pankaj & Associates  
Practicing Company Secretary:  
ACS No.: 3398  
C.P. No.: 4098  
UDIN No. A003398E000804715

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

## **Annexure I (Integral part of Secretarial Audit Report)**

To,  
The Members,  
Jumbo Finance Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 14.08.2023  
Place: Mumbai

Sd/-  
Pankaj S. Desai  
Practicing Company Secretary:  
ACS No.: 3398  
C.P. No.: 4098  
UDIN No. A003398E000804715

## **Annexure II**

**Other laws applicable specifically to the Company:**

- a) Reserve bank of India Act, 1934

**Other General Laws Applicable to the company:**

- 1) Professional Tax Act, 1975 and Rules
- 2) Income Tax Act, 1961
- 3) Finance Act, 1994

## Annexure C

### MANAGEMENT DISCUSSION AND ANALYSIS:

**A. Industry Structure and Development**

The Company is engaged in business of Non-Banking Financial Services (i.e. granting of loans, making investments, etc).

**B. Opportunities and Threats**

There are high opportunities and no threats in the company.

**C. Segment-wise Performance**

The Company is engaged in only one business i.e. Non-Banking Financial Services (granting of loans, making investments, etc.) and hence segment-wise performance is not provided.

**D. Outlook**

The outlook for the Company's business is very bright because of the opportunities for investment in the current market conditions is high.

**E. Risk and Concerns**

Competitive scenarios in investment sector are the major areas of risk and concern for your Company.

**F. Internal Control Systems and their Adequacy**

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

**G. Human Resources**

In the field of Human Resources, the Company will develop speedily control departments and hire qualified people for the same.

## **ANNEXURE-D**

### **REPORT ON CORPORATE GOVERNANCE**

In accordance with the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') with BSE the report containing the details of the corporate governance systems and processes at Jumbo Finance Limited is as follows:

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :**

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long term relationship of trust by maintaining transparency and disclosures. The Company is aiming at efficient conduct of the business in meeting its obligations to the shareholders.

The Company has adopted a Code of Conduct as required under Listing Regulations with the stock Exchanges. The Directors have confirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2023.

The relevant standards of Corporate Governance have been fully complied by the Company.

#### **2. BOARD OF DIRECTORS:**

##### **Composition and size of the Board:**

The present strength of the Board is 5 (Five). The Board comprises of Managing Director & CFO as Executive Director and 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors. The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non-Executive Directors of the Company do not have any other material or pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which in the judgment of the Board may affect independence of judgments of the Directors. Non-Executive Directors are not paid any remuneration.

##### **No. of Board Meetings held during the year along with the dates of meetings**

In the financial year 2022-23, the Board met 4 (Four) times. The Board Meetings were held on 30.05.2022, 10.08.2022, 14.11.2022 and 14.02.2023. The Annual General Meeting for the financial year 2021-22 was held on 30<sup>th</sup> September, 2022.

##### **Attendance of Directors at the Board Meetings and last Annual General Meeting**

The Composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting as also the number of other directorships and committee memberships are given below:

Directors	Category	Shares Held	Attendance Particular		No. of other Directorship and Committee Membership/ Chairmanship held		
			Board Meeting	Last AGM	Director ships**	Committee Memberships +	Committee Chairmanship
Smt. Smriti Ranka	MD	167596	4	Yes	9	0	0
Shri. J. P. Khandelwal	CFO & ED	0	4	Yes	8	3	0
Shri. Prem Chand Parakh	ID	0	4	Yes	1	0	3
Shri. Dhananjay Vithal Pednekar	ID	0	4	Yes	1	3	0
Smt. Aditi Ranka	NED	0	4	Yes	3	0	0

**\*\*Including Directorships in Jumbo Finance Limited**

+ Committees considered are Stakeholders Relationship Committee, Audit committee, Nomination and Remuneration Committee in Jumbo Finance Limited

C: Chairman; MD: Managing Director; WTD: Whole Time Director; NED: Non – Executive Director, CFO: Chief Financial Officer, ID: Independent Director; Directors who are Chairperson of the Committee have been included in list of members as well.

The Board periodically reviews compliance reports of all laws applicable to the company as well as steps taken by the Company to rectify instances of non-compliances, if any.

None of the Board of Directors is a Member of more than 10 Board level Committees or Chairman of more than 5 such committees as required under Listing Regulations, across all Companies in which they are Directors.

### **3. AUDIT COMMITTEE:**

Terms of Reference, Composition:

The term of reference of this committee covers the matters specified for Audit Committee under Regulation 18 of the Listing Regulations. The Chairman of Audit Committee is Shri. Prem Chand Parakh, Independent Director of the Company. The terms of reference of the Audit Committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included



in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee meetings were held on 30.05.2022, 10.08.2022, 14.11.2022 and 14.02.2023.

The Composition of Audit Committee and attendance at its meetings is given hereunder:

Members	Position	No. of Meetings attended
Shri. Prem Chand Parakh	Chairman	4
Shri. Dhananjay Vithal Pednekar	Member	4
Shri. J. P. Khandelwal	Member	4

The statutory auditors were the invitees to the above meetings.

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has set up a Nomination & Remuneration committee for the said purpose. The Nomination and Remuneration Committee comprises of Shri. Prem Chand Parakh, Shri. Dhananjay Vithal Pednekar and Shri. J. P. Khandelwal. Shri. Prem Chand Parakh was the Chairman of Nomination and Remuneration Committee. The main function of the Committee is to determine the remuneration payable to the Executive Directors. The Nomination and Remuneration committee has met once during the year on 30.05.2022.

##### **A. Terms of Reference**

- a. Formulate criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other personnel.
- b. Identifying and assessing potential individuals with reference to their expertise, skills, qualifications, attributes and personal and professional standing for appointment/reappointment as Directors/Key managerial Personnel in the Company.
- c. Support the Board of Directors for formulating policies for evaluation of performance of directors.
- d. Recommend compensation payable to the Executive Directors, Directors and Senior Managerial Personnel.

## **B. Appointment and Remuneration Policy**

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors.:

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level. Details of Remuneration paid to Directors and Key Managerial Personnel of the Company is as follows:

The remuneration of the Executive Directors is recommended by the remuneration committee based on factors such as industry benchmarks, the Company's performance etc. During the year Shri. J. P. Khandelwal, CFO & Executive Director of the Company was paid a total remuneration of Rs. 7,32,833/- and Smt. Smriti Ranka, Managing Director of the Company was paid a total remuneration of Rs. 27,00,000/-.

Non-Executive Directors:

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors.

Krishna Tela, the Company Secretary was paid Rs. 1,32,000/- during the year.

## **5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee comprises of 3 (three) Directors, Shri. Prem Chand Parakh, Shri. Dhananjay Vithal Pednekar and Shri. J.P. Khandelwal. Shri. Prem Chand Parakh was the Chairman of Stakeholders' Relationship Committee. Shri. J. P. Khandelwal is the Compliance Officer of the Company. There are no complaints that have remained un-redressed.

The brief terms of reference of Stakeholders Relationship Committee are as under:

1. To oversee the share transfer process;
2. To monitor the redressal of stakeholders' grievances;
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc;
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The members met 4 (Four) times during the financial year. The meetings were held on 30.05.2022, 10.08.2022, 14.11.2022 and 14.02.2023.

#### **6. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the independent Directors of the Company met on 14.02.2023 inter alia, to discuss:

- Review the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company.
- Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **7. DETAILS OF GENERAL BODY MEETINGS**

Financial Year	Day and Date	Time
2021-2022	Friday, 30/09/2022	11:00 a.m.
2020-2021	Wednesday, 29/09/2021	11:00 a.m.
2019-2020	Wednesday, 30/09/2020	11:00 a.m.

#### **8. LOCATION:**

All the above General Meetings were held at the Company's Registered Office at Office No. 805, 8th Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai- 400063.

#### **9. DISCLOSURES:**

A. There are related party transactions made by the Company with its promoters, Directors or Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval. The transactions with the related parties are disclosed in the notes to accounts in the Annual Report.

B. During the last three years, there were no strictures or penalties imposed by Securities and Exchange Board of India.

C. Code of Conduct:

The Board of Directors of the Company has laid down two separate Codes of Conducts – one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year review. A declaration signed by Managing Director to this

effect is annexed to this report.

**D. CEO / CFO Certification:**

As required under Regulation 17 (8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal control etc. in the prescribed format for the year ended 31<sup>st</sup> March, 2023.

**10. MEANS OF COMMUNICATION:**

1. The Company's quarterly results or official news are displayed on the Company's website. There were no presentations made to the institutional investors or to the analysts.
2. The Management Discussion and Analysis Report form a part of this Annual Report.

**11. GENERAL SHAREHOLDER INFORMATION:**

- a. AGM Day, Date, Time, Venue :** Saturday, the 30th September, 2023 at 11.00 a.m. at Office No. 805, 8th Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai- 400063.
- b. Financial Calendar :** 01.04.2022 to 31.03.2023
- c. Unaudited Financial Results :** 1st Quarter- 10.08.2022  
2nd Quarter- 14.11.2022  
3rd Quarter- 14.02.2023  
4th Quarter (Audited) – 30.05.2023
- d. Book Closure Period :** 24<sup>th</sup> September, 2023 to 30th September, 2023 (Both days inclusive).
- e. Dividend Payment Date:** NA
- f. The shares are not traded since June, 1995.** The last close price in the month of June, 1995 was Rs. 17.00.
- g. Listing on Stock Exchange at:** The Bombay Stock Exchange, Mumbai, Phiroze Jeejee boy Towers, Dalal Street, Mumbai – 400001.  
The Equity Shares of the Company are listed at the following Stock Exchanges:
- h. Stock/ Company/ Security/ Common Code:** The Bombay Stock Exchange, Mumbai  
BSE Code: 511060.
- i. Registrar and Transfer Agents:** In Compliance with the SEBI Directive for all listed companies to have a common agency to handle physical and electronic share registry work, the Company has appointed M/s. Link Intime India Pvt. Ltd. as the Registrar and Transfer Agent. Accordingly all documents, transfer deeds, Demat requests and other communications in relation thereto should be addressed to the R & T at its offices at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel No. 49186270, Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respect.

**j. Distribution of Shareholding as on 31st March, 2023:**

Distribution of Shares	Number of Shareholders	% to total no.	Number of Shares	% to total
1 – 500	114	59.6859	5950	0.1220
501-1000	3	1.5707	2600	0.0533
1001-2000	1	0.5236	2000	0.0410
2001-3000	0	0	0	0
3001-4000	0	0	0	0
4001-5000	1	0.5236	4800	0.0984
5001-10000	20	10.4712	138296	2.8358
10001 & Above	52	27.2250	4723201	96.8495
<b>Total</b>	<b>191</b>	<b>100.0000</b>	<b>4876847</b>	<b>100.00</b>

**k. Shareholding Pattern of the Company as on 31st March, 2023:**

Sr. No.	Holders	Physical Forms	Electronic Form	Total No. of Shares	% of total
1.	Promoter & Promoter Group	20396	274150	294546	6.04
2.	Public	4567801	14500	4582301	93.96
	<b>TOTAL</b>	<b>4588197</b>	<b>288650</b>	<b>4876847</b>	<b>100.00</b>

**l. Dematerialization of Shares & Liquidity:**

5.92% of the Company's share capital is dematerialized as on 31st March, 2023. The Company's shares are not regularly traded on the BSE. The last trading was done in the month of June, 1995.

**Address for Correspondence:**

**Registrar & Transfer Agents**

M/s. Link Intime India Pvt. Ltd.  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400083.  
Tel No. 49186270,  
Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

OR

**The Company At**

Office No. 805, 8th Floor, 'A' Wing,  
Corporate Avenue, Sonawala Road,  
Goregaon (East), Mumbai- 400063.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE: MUMBAI**

**DATED: 14.08.2023**

Sd/-

**SMT. SMRITI RANKA**  
**MANAGING DIRECTOR**  
**DIN: 00338974**

**CERTIFICATE OF CHIEF FINANCIAL OFFICER ON CORPORATE  
GOVERNANCE**

The Board of Directors  
M/s. Jumbo Finance Limited,

We have reviewed the financial statements and the cash flow statement of Jumbo Finance Limited for the financial year 2022-23 and certify that:

These statements to the best of our knowledge and belief:

- Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading.
- Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- We have also indicated to the Auditors and the Audit Committee, Significant changes in Internal Controls with respect to financial reporting during the year. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or of employees.

**For Jumbo Finance Limited**

Sd/-  
**J.P.Khandelwal**  
**CFO**

**Place: Mumbai**  
**Date: 14.08.2023**

**PRACTICING COMPANY SECRETARY'S CERTIFICATE UNDER SUB-PARA 10(i)  
OF PART C OF SCHEDULE V OF SEBI (LODR), REGULATIONS, 2015**

To,  
The Members  
Jumbo Finance Limited

I, Mr. Pankaj S. Desai, Practicing Company Secretary, hereby certify that I have examined and verified the records, books and papers of the Company **JUMBO FINANCE LIMITED** as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder, as regards the Directors of the Company for the Financial Year ended on 31st March, 2023.

I further certify that based on the examinations carried out by me and the explanations and representations furnished to me by the said Company, its officers and agents, none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2023.:

Sr. No.	Name of the Director	DIN	Category
1	Mrs. Smriti Ranka	00338974	Managing Director
2	Mr. Jagdish Prasad Khandelwal	00457078	Director
3	Mr. Prem Chand Parakh	07238854	Independent Director
4	Mr. Pednekar Dhananjay Vithal	07258313	Independent Director*
5	Ms. Aditi Ranka	08071428	Director

\*The DIN of these directors have been marked Deactivated on MCA due to non-filing of DIR-3 KYC.

Sd/-  
**Signature**  
**Practicing Company Secretary: Pankaj S. Desai**  
**ACS No.: 3398**  
**C. P. No.: 4098**  
**UDIN NO: A003398E000804726**

**Place: Mumbai**  
**Date: 14.08.2023**





# Hiren Buch Associates

Chartered Accountants

FRN: 116131W

To The Members of Jumbo Finance Ltd

Report on the Audit of the Financial statements

## Opinion

We have audited the accompanying financial statements of JUMBO FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Note on Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 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, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

## Emphasis of Matter

We draw to your attention Note no.28 of the accompanying financial statements.

During the year, the company has received Show Cause Notice dated 13<sup>th</sup> April, 2022 from SEBI regarding non-compliance of certain provisions of Regulations 108(2) regarding filing of listing application within 20 days of allotment of shares, Regulation 74(1) regarding non-allotment of shares within 15 days of shareholders'/statutory approvals, Regulation 74(2) regarding allotment of 5,03,409 equity shares in excess of the approval granted by the shareholders through special resolution and prior approval granted by the Exchange and allotment of 36,34,951 equity shares to those allottees for which the company had not taken shareholders' approval as well as Exchange's in-principle approval.

The company has ratified the above inconsistencies in AGM dated 18.08.2017.

The company has settled the SEBI case vide Order dated 25.01.2023 by paying Rs.44.20 lacs as a Settlement amount.

Our opinion is not modified in this respect.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year March 31, 2023. 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 informations. The other informations comprise the informations included in the Director's report, Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other informations 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 during 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.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

## **Auditor's Responsibility for the Audit of the 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 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 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 financial 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 the 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 auditor's 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 audit 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 statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" 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, based on our audit 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 purpose 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 including Other Comprehensive Income, the Cash Flow Statement and Note on Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company does not have any pending litigations which would impact its financial position.
    - b) The Company has made provision, as required under the applicable law or IND AS for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - d) (i) 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;
    - (ii) 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;

(iii) 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.

e) The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March, 2023.

3. 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 read with Schedule V to the Act.

For Hiren Buch Associates  
Chartered Accountants  
Firm Registration No:116131W

sd/ —

CA Chandrakant Kotian  
Partner  
Membership No. 046514  
UDIN: 23046514BGXITU4543  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not own any intangible assets. Hence, this clause is not applicable to the company.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and records examined by us, we report that the company does not own any immovable property as at the balance sheet date and hence the reporting under clause 3(i)(c) of the Order is not applicable to company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The company is not having any inventory and therefore this clause is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or Financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies and firms.
- (a) As the principal business of the company is to provide loans, this sub-clause of the Order is not applicable to the company.

According to information and explanation given to us and on the basis of our examination,

- (b) the terms and conditions under which such investments were made and loans were granted, are not prejudicial to the Company’s interest.
- (c) In respect of such loans outstanding as on the balance sheet date, the schedule of repayment of principal has not been stipulated, as the loans are recoverable in demand.

- (d) In respect of such loans outstanding as on the balance sheet date, there was no overdue amount in respect of principal and interest.
  - (e) No loans granted had fallen due for repayment during the year, neither any such loan renewed or extended and no fresh loans were granted to same parties to settle the existing loans.
  - (f) Company has granted loans repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
  - v. In our opinion and according to the informations and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and Rules made thereunder or any other relevant provisions of the Companies Act and rules made thereunder. Further, according to information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Hence, reporting under clause 3(v) of the Order is not applicable.
  - vi. We have been informed that 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 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
  - vii. In respect of statutory dues:
    - (a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company is generally 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 any other 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, 2023 for a period of more than six months from the date they became payable.
    - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of 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 any other statutory dues which have not been deposited on account of any dispute.
  - viii. According to the information and explanations given to us, and the records of the Company examined by us there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
  - ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (d) In our opinion, and according to the information and explanations given to us and on the basis of our examination, no additional term loans were obtained during the year. Hence, reporting under this clause is not applicable to the company.
  - (e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
  - (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, the question of its repayment does not arise.
- 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 of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company
  - (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the 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 IND AS Financials statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us and the records examined by us, company has an internal audit system commensurate with the size and nature of it's business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. In our opinion during the period 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) According to the information and explanation given to us , the company is required to be registered under section 451A of Reserve Bank of India Act 1934, and it has already obtained the required registration.
- (b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India.
- (b) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India,
- (c) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India.
- xvii. The Company has incurred cash losses in the financial year under review. It had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Therefore, clause 3 (xviii) of the Order is not applicable to the company.
- 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. As per section 135 of the Companies Act 2013, the company is not liable to contribute towards Corporate Social Responsibility. Accordingly clause 3(xx) of the order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Hiren Buch Associates  
Chartered Accountants  
Firm Registration No:116131W

Sd/—

CA Chandrakant Kotian  
Partner  
Membership No. 046514  
UDIN: 23046514BGXITU4543  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Jumbo Finance Limited of even date)

### **Report on the internal financial controls over financial reporting 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 Jumbo Finance Limited (“the Company”) as at March 31, 2023, 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 board of directors of the Company 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, 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 (hereinafter referred to as “the Act”).

#### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

#### **Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

#### **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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 (the "Guidance Note").

For Hiren Buch Associates  
Chartered Accountants  
Firm Registration No:116131W

sd/-

CA Chandrakant Kotian  
Partner  
Membership No. 046514  
UDIN: 23046514BGXITU4543  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

**JUMBO FINANCE LIMITED****BALANCE SHEET AS AT 31<sup>ST</sup> MARCH , 2023**

(₹ in lacs)

	Notes	As at 31-03-2023 ₹	As at 31-03-2022 ₹
<b>I</b>	<b><u>ASSETS</u></b>		
1	<b><u>Non Current Assets</u></b>		
Property-Plant & Equipment	2	0.00	0.00
Non Current Investments	3	1,192.31	1,351.96
Deferred tax Assets	4	0.48	0.29
Long Term Loans and Advances	5	19.20	9.22
		<u>1,211.99</u>	<u>1,361.48</u>
2	<b><u>Current Assets</u></b>		
Cash and Cash Equivalent	6	2.48	65.42
Short Term Loans and Advances	7	792.46	686.50
Other Current Assets	8	14.38	29.38
		<u>809.32</u>	<u>781.30</u>
<b>Total</b>		<b><u>2,021.31</u></b>	<b><u>2,142.78</u></b>
<b>II</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b><u>Shareholders' Fund</u></b>		
Share Capital	9	487.68	487.68
Other Equity	10	828.88	953.22
		<u>1,316.57</u>	<u>1,440.90</u>
2	<b><u>Current Liabilities</u></b>		
Short Term Borrowings	11	648.74	667.95
Other Current Liabilities	12	56.00	33.93
<b>Total</b>		<b><u>2,021.31</u></b>	<b><u>2,142.78</u></b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of

**For and on behalf of the Board****HIREN BUCH ASSOCIATES**

Chartered Accountants

Firm Regn. No. 116131W

Smriti Ranka  
(DIN-00338974)Sd/-  
Managing DirectorAditi Ranka  
(DIN-08071428)Sd/-  
Director

Sd/-

**Chandrakant Kotian**

Partner

Membership No. 046514

**Place: Mumbai****Date: 30th May, 2023****UDIN:23046514BGXITQ5083**J.P.Khandelwal  
(DIN-00457078)Sd/-  
Director cum CFOKrishna Tela  
(Membership no.-19780)Sd/-  
Company Secretary

**JUMBO FINANCE LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2023**

(₹ in lacs)

	Notes	Year ended 31-03-2023 ₹	Year ended 31-03-2022 ₹
<b>I INCOME</b>			
Revenue from Operations	13	74.12	515.73
Other Income	14	202.74	251.64
<b>Total Income</b>		<b>276.86</b>	<b>767.37</b>
<b>II EXPENSES</b>			
Employee Benefit Expenses	15	35.89	34.75
Depreciation & Amortisation Expenses	16	-	0.04
Other Expenses	17	71.72	26.16
PMS Expenses	18	38.00	22.34
Finance Costs		57.85	148.34
<b>Total Expenses</b>		<b>203.47</b>	<b>231.63</b>
<b>III Profit before Exceptional Items and Tax</b>		<b>73.39</b>	<b>535.74</b>
<b>IV Profit before Tax</b>		<b>73.39</b>	<b>535.74</b>
Less: Tax Expenses			
Current Tax		4.00	33.41
Deferred Tax		(0.19)	(0.14)
Mat Credit Entitlement		6.21	-
		<b>10.02</b>	<b>33.27</b>
<b>V Profit after Tax</b>		<b>63.37</b>	<b>502.47</b>
<b>VI Comprehensive Income / (Loss) for the year</b>		<b>(187.71)</b>	<b>116.17</b>
<b>VII Profit for the period</b>		<b>(124.34)</b>	<b>618.64</b>
<b>VIII Earnings per Equity Share before/after Extra ordinary Items</b>	22		
(Nominal Value of share Rs.10/- each)			
Basic(In Rs.)		(2.55)	12.69
Diluted (In Rs.)		(2.55)	12.69

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached  
For and on behalf of**For and on behalf of the Board****HIREN BUCH ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 116131WSmriti Ranka  
(DIN-00338974)Sd/-  
Managing DirectorAditi Ranka  
(DIN-08071428)Sd/-  
DirectorSd/-  
**Chandrakant Kotian**  
**Partner**  
**Membership No. 046514**  
**Place: Mumbai**  
**Date: 30th May,2023**  
**UDIN: 23046514BGXITQ5083**J.P.Khandelwal  
(DIN-00457078)Sd/-  
Director cum CFOKrishna Tela  
(Membership no.19780)Sd/-  
Company Secretary

**JUMBO FINANCE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lacs)

	PARTICULARS	2022-2023		2021-2022	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit / (loss) before Tax		73.39		535.74
	Add/(Less) Adjustments :				
	Other Comprehensive Income		(187.71)		116.17
	Earlier Year Adjustment		(6.21)		-
	Dividend Income		(6.83)		(7.65)
	Depreciation		-		0.04
	Operating Profit before working capital changes		(127.35)		644.30
	Trade and other receivables	(90.96)		(81.47)	
	Trade and other payables	22.08	(68.88)	(2.58)	(84.05)
	Cash flow from operations before tax paid		(196.23)		559.25
	Less : Direct Taxes paid (net of refund)		(4.00)		(33.41)
	<b>Net Cash flow from Operating Activities</b>		<b>(200.23)</b>		<b>525.84</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Dividend Income	6.83		7.65	
	Investments made during the year	159.65		(40.92)	
	Long Term Loans & Advances	(9.98)		6.45	
	Inventory	-		-	
	<b>Net Cash used in Investing Activities</b>		<b>156.50</b>		<b>(26.82)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Short Term Borrowing	(19.21)		(441.31)	-
	<b>Net Cash flow from Financing Activities</b>		<b>(19.21)</b>		<b>(441.31)</b>
	<b>Net increase / (decrease) in Cash and Cash equivalent (A+B+C)</b>		<b>(62.94)</b>		<b>58.71</b>
	<b>Cash and Cash equivalents as at April 1</b>		<b>65.42</b>		<b>6.71</b>
	<b>Cash and Cash equivalents as at March 31</b>		<b>2.48</b>		<b>65.42</b>

**Notes:**

1 Cash & Cash equivalents comprises of

i) Cash on hand

1.30

0.29

ii) Bank Balances in current account

1.18

5.13

iii) FDR with Bank

-

60.00

**Total**

**2.48**

**65.42**

2 Direct tax Paid are treated as arising from operating activity and not bifurcated between investment & Financing activity.

3 Previous year figures have been regrouped wherever necessary to confirm with current year groupings.

4 Figures in bracket denotes outflow.

As per our report of even date attached

For and on behalf of

**For and on behalf of the Board**

**HIREN BUCH ASSOCIATES**

Chartered Accountants

Firm Regn. No. 116131W

Smriti Ranka  
(DIN-00338974)

Aditi Ranka  
(DIN-08071428)

J.P.Khandelwal  
(DIN-00457078)

Krishna Tela  
(Membership no.-19780)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director cum CFO

Sd/-  
Company Secretary

Sd/-

**Chandrakant Kotian**

Partner

Membership No. 046514

Place : Mumbai

Date: 30th May, 2023

UDIN: 23046514BGXITQ5083

## **JUMBO FINANCE LIMITED**

### **Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2023**

#### **1. Significant Accounting Policies**

##### **1.1 Basis of preparation**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### **1.2 Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### **1.3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized.

###### **a) Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the statement of profit and loss.

###### **b) Dividend**

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

###### **c) Other Income**

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

##### **1.4 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

In accordance with the Revised Schedule III to the Companies Act, 2013, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

##### **1.5 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



## 1.6 Income Taxes

### Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date

## 1.7 Fixed Assets

Fixed assets are carried at the cost less accumulated depreciation and impairment losses. The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use.

## 1.8 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use or sale. All other borrowing costs are recognised as expense in the period in which they are incurred.

## 1.9 Depreciation

Depreciation on Fixed Assets has been provided at the rates and in the manner laid down in Schedule II to the Companies Act, 2013. Individual items of assets valuing less than Rs.5000/- have been fully depreciated in the year of acquisition. The method of depreciation is Straight Line Method (SLM).

## 2.0 Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

## 2.1 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

## 2.2 Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less.

## 2.3 Operating Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

## 2.4 Miscellaneous Expenditure :

Preliminary expenditure is written off in the year in which it is incurred, in accordance with provision of Accounting Standard – 26 "Intangible Assets".

**JUMBO FINANCE LIMITED**

**2. Property-Plant & Equipment**

(₹ in lacs)

	Computers	Office Equipments	Air Conditioner	Furniture & Fixtures	Total
<b>At Cost</b>					
<b>At 31 March, 2022</b>	5.05	0.05	0.33	1.63	7.06
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 MARCH, 2023</b>	<b>5.05</b>	<b>0.05</b>	<b>0.33</b>	<b>1.63</b>	<b>7.06</b>
<b>Depreciation</b>					
<b>At 31 March, 2022</b>	5.05	0.05	0.33	1.63	7.06
Charge for the year	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 MARCH, 2023</b>	<b>5.05</b>	<b>0.05</b>	<b>0.33</b>	<b>1.63</b>	<b>7.06</b>
<b>Net Block</b>					
<b>At 31 March, 2022</b>	0.00	-	-	0.00	0.00
<b>At 31 March, 2023</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>

**JUMBO FINANCE LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2023****3. Non Current Investments****Investment in Equity Shares(Quoted)**

	<b>31-03-2023</b> (₹ in lacs)	<b>31-03-2022</b> (₹ in lacs)
2521(P.Y.Nil) Equity Shares of Mahindra Holidays and Resorts India Ltd of Rs.2 each fully paid	6.80	-
2509(P.Y.Nil) Equity Shares of Jindal Stainless Ltd of Rs.10 each fully paid	7.27	-
Nil (P.Y.170) Equity Shares of Voltamp Transformers Ltd of Rs.10 each fully paid	-	3.33
Nil (P.Y.1029) Equity Shares of Birla Corporation Ltd of Rs.10 each fully paid	-	12.16
1011(P.Y.358) Equity Shares of Cylent Ltd of Rs.10 each fully paid	10.06	3.32
8530 (P.Y.Nil) Equity Shares of Indian Bank Ltd of Rs.10 each fully paid	24.61	-
Nil (P.Y.3000) Equity Shares of Mahindra Lifespace Developers Ltd of Rs.10 each fully paid	-	11.86
7542 (P.Y.4450) Equity Shares of Vardhman Textiles Ltd of Rs.10 each fully paid	22.15	19.40
Nil (P.Y.835) Equity Shares of UTI Asset Management Co. Ltd of Rs.10 each fully paid	-	8.30
Nil (P.Y.15707) Equity Shares of Federal Bank Ltd of Rs.2 each fully paid	-	15.30
7973(P.Y.3650) Equity Shares of Repco Home Finance Ltd of Rs.10 each fully paid	14.33	6.44
896(P.Y.NIL) Equity Shares of Tega Industries Ltd of Rs.10 each fully paid	6.28	-
19922(P.Y.21136) Equity Shares of Gatway Distriparks Limited Ltd of Rs.10 each fully paid	12.43	14.10
4511 (P.Y.4894) Equity Shares of VRL Logistic Ltd of Rs.10 each fully paid	28.54	24.19
Nil (P.Y.3804) Equity Shares of Inox Leisure Ltd of Rs.10 each fully paid	-	20.15
Nil (P.Y.2149) Equity Shares of GHCL Ltd of Rs.10 each fully paid	-	11.77
3927(P.Y.2664) Equity Shares of Chalet Hotels Ltd of Rs.1 each fully paid	14.26	8.05
1655(P.Y.Nil) Equity Shares of Steel Strips Wheels Ltd of Rs.1 each fully paid	2.45	-
Nil (P.Y.1993) Equity Shares of Avanti Feeds Ltd of Rs.1 each fully paid	-	8.22
7642 (P.Y.6158) Equity Shares of Godavari Power and Ispat Ltd of Rs.10 each fully paid	26.66	23.80
3092(P.Y.2378) Equity Shares of Brigade Enterprises Ltd of Rs.10 each fully paid	14.68	12.29
4470 (P.Y.2332) Equity Shares of Great Eastern Shipping Co Ltd of Rs.10 each fully paid	28.81	8.05
1753 (P.Y.1362) Equity Shares of Bharat Dynamic Ltd of Rs.10 each fully paid	17.33	7.48
212 (P.Y.212) Equity Shares of Hitachi Energy India Ltd of Rs.10 each fully paid	7.09	7.47
587(P.Y.450) Equity Shares of Ingersoll Rand India Ltd of Rs.10 each fully paid	15.37	7.19
Nil (P.Y.1425) Equity Shares of J K Laxmi Cement Ltd of Rs.10 each fully paid	-	6.77
4789(P.Y.Nil) Equity Shares of CMS Info Systems Ltd of Rs.10 each fully paid	13.26	-
705 (P.Y.Nil) Equity Shares of Sundram Fastners Ltd of Rs.10 each fully paid	6.89	-
2655 (P.Y.2350) Equity Shares of Sarda Energy and Minerals Ltd of Rs.10 each fully paid	28.34	26.62
873(P.Y.645) Equity Shares of Automotive Axles Ltd of Rs.10 each fully paid	20.64	11.06
1032(P.Y.758) Equity Shares of Rolex Rings Ltd of Rs.10 each fully paid	20.66	9.51
8589(P.Y.6584) Equity Shares of Camlin Fine Science Ltd of Rs.10 each fully paid	10.95	9.18
51492(P.Y.8602) Equity Shares of Equitas Holdings Ltd of Rs.10 each fully paid	34.55	9.16
Nil (P.Y.676) Equity Shares of City Union Bank Ltd of Rs.10 each fully paid	-	8.71
15655(P.Y.8668) Equity Shares of Jamna Auto Industries Bank Ltd of Rs.10 each fully paid	15.60	8.62
988 (P.Y.Nil) Equity Shares of PVR Inox Ltd of Rs.10 each fully paid	15.16	-
1935(P.Y.Nil) Equity Shares of TD Power Systems Ltd of Rs.10 each fully paid	3.07	-
2486(P.Y.Nil) Equity Shares of GE T&D India Ltd of Rs.2 each fully paid	2.96	-
Nil (P.Y.1748) Equity Shares of Cochin Shipyard Ltd of Rs.10 each fully paid	-	5.14
2152(P.Y.Nil) Equity Shares of Kewal Kiran Clothing Ltd of Rs.1 each fully paid	8.99	-
17641 (P.Y.Nil) Equity Shares of Karur Vysya Bank Ltd of Rs.2 each fully paid	18.42	-
Nil (P.Y.8137) Equity Shares of CESC Ltd of Rs.10 each fully paid	-	6.17
1216990(P.Y.1216990) Equity Shares of Uniply Industries Ltd of Rs.2 each fully paid	48.31	48.31

<b>Sub Total</b>	<b>506.96</b>	<b>382.14</b>
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**Investment in Debt and Structured**

Inv.Edelweiss Crossover Opportunities fund	8.32	343.89
Inv.IndiaNivesh Resaissance Fund	177.02	163.42
Inv.Kalpavriksha Trust	500.00	462.50
	-	-

<b>Sub Total</b>	<b>685.35</b>	<b>969.82</b>
------------------	---------------	---------------

<b>Total</b>	<b>1,192.31</b>	<b>1,351.96</b>
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	31-03-2023 (₹ in lacs)	31-03-2022 (₹ in lacs)
<b>4. Deferred Tax Assets / (Liabilities) (Net)</b>		
Deferred Tax Assets	0.29	0.15
Excess of WDV of assets as per Income Tax	0.19	0.14
<b>Net deferred tax assets /(liabilities)</b>	<b>Total 0.48</b>	<b>0.29</b>
<b>5. Long Term Loans and Advances</b>		
Advance Tax - Net of Provisions	19.20	3.02
MAT Credit Entitlement	-	6.21
<b>Total</b>	<b>19.20</b>	<b>9.22</b>
<b>6. Cash and Cash equivalents</b>		
Cash on hand	1.30	0.29
Balance with banks:		
In Current Accounts	1.18	5.13
FDR With Axis Bank	-	60.00
<b>Total</b>	<b>2.48</b>	<b>65.42</b>
<b>7. Short Term Loans and Advances</b>		
Unsecured, Considered Good to a Related Party	680.40	545.49
Other advances	108.40	139.84
Interest Receivable	1.43	-
I.T.Refund Receivable A.Y.2019-20	1.17	1.17
I.T.Refund Receivable A.Y.2021-22	1.06	-
<b>Total</b>	<b>792.46</b>	<b>686.50</b>
<b>8. Other Current Assets</b>		
Prepaid expenses	14.38	29.38
<b>Total</b>	<b>14.38</b>	<b>29.38</b>

**9. Share Capital**  
**Authorized Shares**

7,000,000 (31 March 2022: 7,000,000) Equity Shares of Rs.10 each

**Issued, Subscribed and fully paid up Shares**

48,76,847 (31 March 2022: 48,76,847) Equity Shares of Rs.10 each

**31-03-2023**  
(₹ in lacs)

**31-03-2022**  
(₹ in lacs)

700.00 700.00

**700.00 700.00**

487.68 487.68

**Total 487.68 487.68**

**9.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares:**

At the beginning of the period

Add: Addition during the year

**Outstanding at the end of the period**

31-03-2023		31-03-2022	
Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
4,876,847	487.68	4,876,847	487.68
-	-	-	-
4,876,847	487.68	4,876,847	487.68

**9.2 Terms/Rights attached to equity shares:**

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Rs.NIL (31st March 2022 Rs.NIL)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

**9.3 Details of shareholders holding more than 5% share in the company**

	31-03-2023		31-03-2022	
	Nos.	%	Nos.	%
<b>Equity Shares of Rs.10/- each fully paid up</b>				
Kruti Nirav Thakkar	245,000	5.02%	245,000	5.02%
Sameer Chaturvedi	265,704	5.45%	265,704	5.45%
Deepika Sameer Chaturvedi	258,758	5.31%	258,758	5.31%
Nirav Thakkar	250,000	5.13%	250,000	5.13%
Rasik Savalia	350,000	7.18%	350,000	7.18%
Sagarkumar Savalia	355,000	7.28%	355,000	7.28%
Brijesh Vrajlal Mavani	300,000	6.15%	300,000	6.15%
Prafful Manjibhai Kapupara	300,000	6.15%	300,000	6.15%
Ushaben Prafull Kapupara	300,000	6.15%	300,000	6.15%
Atul Manjibhai Kapupara	300,000	6.15%	300,000	6.15%
Aruna Atul Kapupara	300,000	6.15%	300,000	6.15%
Vishwakumar Chattani	300,000	6.15%	300,000	6.15%

**9.4 Details of shareholding of promoters & promoter group companies**

**As at 31st March, 2023**

Promoter Name	No. of Shares as at 01.04.22	Change during the year	No. of Shares as at 31.03.2023	% of Total shares as at 31.03.2023	% change during the year
Smriti Ranka	167596	-	167596	3.44	-
Trishul Traders Pvt Ltd	126950	-	126950	2.60	-
<b>Total</b>	<b>294546</b>	<b>-</b>	<b>294546</b>	<b>6.04</b>	<b>-</b>

**As at 31st March, 2022**

Promoter Name	No. of Shares as at 01.04.21	Change during the year	No. of Shares as at 31.03.2022	% of Total shares as at 31.03.2022	% change during the year
Smriti Ranka	167596	-	167596	3.44	-
Trishul Traders Pvt Ltd	126950	-	126950	2.60	-
<b>Total</b>	<b>294546</b>	<b>-</b>	<b>294546</b>	<b>6.04</b>	<b>-</b>

<b>10. Other Equity</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
		(₹ in lacs)	(₹ in lacs)
<b>10.1 Capital Reserve</b>			
Balance as per the last financial statements		0.67	0.67
Closing Balance		0.67	0.67
<b>10.2 Securities Premium</b>			
Balance as per the last financial statements		1,275.30	1,275.30
Add: Addition during the year		-	-
Closing Balance		1,275.30	1,275.30
<b>10.3 Surplus in the Statement of Profit and Loss</b>			
Balance as per the last financial statements		361.32	(41.15)
Add: Profit for the year:		63.37	502.47
Less: Appropriations		13.00	100.00
<b>Net Surplus in the Statement of Profit and Loss</b>		411.69	361.32
<b>10.4 Reserve fund under Section 45 I C(1) of Reserve Bank of India Act, 1934</b>			
Balance as per the last financial statements		78.22	(21.78)
Add: Amount transferred from surplus balance in the Statement of Profit and Loss		13.00	100.00
Closing Balance		91.22	78.22
<b>10.5 Other Comprehensive Income</b>			
Balance as per the last financial statements		(762.29)	(878.46)
Add: For the year:		(187.71)	116.17
		(949.99)	(762.29)
<b>Total Other Equity</b>	<b>Total</b>	<b>828.88</b>	<b>953.22</b>
		<b>31-03-2023</b>	<b>31-03-2022</b>
		(₹ in lacs)	(₹ in lacs)
<b>11. Short Term Borrowings</b>			
Unsecured loan and advances from related parties		538.29	416.42
Unsecured loan from others		110.45	251.53
	<b>Total</b>	<b>648.74</b>	<b>667.95</b>
<b>12. Other Current Liabilities:</b>			
Others payables			
Audit Fees payable		0.28	0.28
Expenses Payable		3.26	3.68
Profession Tax Payable		0.03	0.03
TDS Payable		3.01	3.15
Other payables		49.42	26.79
	<b>Total</b>	<b>56.00</b>	<b>33.93</b>

**JUMBO FINANCE LIMITED**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2023**

	<b>31-03-2023</b>	<b>31-03-2022</b>
	<b>(₹ in lacs)</b>	<b>(₹ in lacs)</b>
<b>13. Revenue from Operations</b>		
<b>Sales of Services</b>		
Interest Income On Loan	74.12	105.73
Compansation on Assigned debts	-	410.00
	<b>74.12</b>	<b>515.73</b>
<b>14. Other Income</b>		
<b>14.1 Capital Gain Income</b>		
Long Term Profit/(Loss)	193.66	199.05
Short Term Profit/(Loss)	0.39	40.30
Short Term Profit/(Loss)-MF	0.65	-
Short Term profit on sale of Long short	-	3.27
	<b>194.70</b>	<b>242.63</b>
<b>14.2 Interest Income</b>		
On FDR	0.11	0.39
On Income Tax Refund	0.86	0.30
	<b>0.97</b>	<b>0.69</b>
<b>14.3 Dividend Income</b>		
On Equity Shares	4.95	4.56
Other	1.87	3.09
	<b>6.83</b>	<b>7.65</b>
<b>14.4 Miscellaneous Income</b>	<b>0.25</b>	<b>0.68</b>
<b>Total</b>	<b>0.25</b>	<b>0.68</b>
<b>TOTAL</b>	<b>202.74</b>	<b>251.64</b>
<b>15. Employee Benefit Expenses</b>		
Salaries	35.68	34.72
Staff Welfare	0.22	0.04
<b>Total</b>	<b>35.89</b>	<b>34.75</b>
<b>16. Depreciation &amp; Amoutisation Expenses</b>		
Depreciation	-	0.04
<b>Total</b>	<b>-</b>	<b>0.04</b>
<b>17. Other Expenses</b>		
Rent	3.63	3.63
Conveyance	0.29	0.81
Electricity expenses	0.47	0.34
Communication expenses	0.19	0.18
Advertisement exp.	0.29	0.26
Payment to Auditor (Refer details below)	0.28	0.28
Secretrial Audit Fees	0.18	0.18
Internal Audit fees	0.05	0.05
Repairs & Maintenance	0.16	0.43
Registrar Fees	0.71	0.40
Listing Fees	3.54	3.54
Legal and Professional Charges	15.84	14.85
Website Expenses	0.09	0.09
Depository Charges	0.24	0.29
Office expenses	0.42	0.16
Printing and Stationary	0.11	0.03
Filing Fees	0.02	0.04
Profession Tax	0.03	0.03
Bank charges	0.02	0.02
BSE Fine	0.65	0.47
Interest on TDS	0.07	0.07
Legal exp	0.01	-
Sebi Settlement application fees	0.25	-
Sebi Settlement fees	44.20	-
<b>Total</b>	<b>71.72</b>	<b>26.16</b>
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	0.24	0.24
Reimbursement of GST	0.04	0.04
	<b>0.28</b>	<b>0.28</b>
<b>18. PMS Exp.</b>		
Audit fees	-	0.01
Custodian fees	0.03	0.04
Management fees	35.31	20.21
Other charges	0.82	0.61
Security Transaction Charges	0.40	0.44
Fund Accounting Charges	-	0.05
Operating expenses	1.44	0.99
<b>Total</b>	<b>38.00</b>	<b>22.34</b>

**JUMBO FINANCE LIMITED****Notes to Financial Statements for the year ended 31st March, 2023****19. Segment Information (AS - 17)**

The Company is engaged in only one business i.e Non Banking Financial Services (granting of loans, making investments, etc.) and as such there are no other reportable segment in the context of Accounting Standard 17 "Segment Reporting". Therefore, Segment Information as required by Accounting Standard - 17 "Segment Reporting" is not applicable.

**20. Related Party Disclosures (AS - 18)****Name of related parties and related party relationship:****a) Information in respect of Related Parties:****i) Key Management Personnel :**

Smriti Ranka	Managing Director
Aditi Ranka	Director
J.P. Khandelwal	Director cum CFO
Prem Chand Parakh	Independent Director
Dhananjay V Pednekar	Independent Director
Krishna Tela	Company Secretary

**ii) Enterprises owned or significantly influenced by any management personnel or their relatives:**

M/s Star Enterprises  
M/s Bright Corporation  
Trishul Traders Private Limited  
Modern Mediscience Pvt.Ltd.

**b) Related parties with whom transaction have taken place during the year:**

<b>Nature of Transactions</b>	<b>2022-23</b>	<b>2021-22</b>
<i>i) Key Management Personnel</i>		
Salaries	35.65	38.63
<i>ii) Enterprises owned or significantly influenced by any management personnel or their relatives:</i>		
Rent Paid	3.63	3.63
Interest Expense	54.61	134.47
Interest Payable	47.38	121.02
Loan Outstanding Payable	490.91	295.39
Loan Outstanding Receivable	680	545
Loans Accepted	210.80	790.75
Loans Repaid	136.31	1,341.75

Note : Related Parties are disclosed by the management and relied upon by the auditors.

**21. In accordance with Accounting Standard - 20 (AS - 20) Earnings per Share, the computation of earnings per share is set out below :**

<b>Particulars</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	4,876,847	4,876,847
Number of shares at the end of the period	49	4,876,847
Adjusted Weighted average number of shares outstanding during the period	4,876,847	4,876,847
Net Profit/(Loss) after tax available for equity shareholders	(124)	619
Basic Earnings Per Share (In Rs.)	(0.00)	0.00

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

**22. The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.****23. Contingent Liabilities**

There are no contingent liability as on balance sheet for which the company is required to make provision in the books of accounts.



**24. Additional Disclosures as required in terms of Paragraph 13 of NonBanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.**

**Liabilities Side**

	<b>Amount O/S</b>	<b>Amount Overdue</b>
1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b) Deferred Credits	-	-
c) Term Loans	110.45	-
d) InterCorporate loans and borrowings	538.29	-
e) Commercial Paper	-	-
f) Other Loans (Short Term Borrowings from Related Party)	-	-
<b>Total</b>	<b>648.74</b>	<b>-</b>

**Assets Side**

	<b>Amount Outstanding</b>
2 Breakup of Loans and Advances including bills receivables (other than those included in (4) below):	
a) Secured	Nil
b) Unsecured	788.80
3 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors:	
a) Financial Lease	N.A
b) Operating Lease	N.A
ii) Stock on hire including hire charges under sundry debtors:	
a) Assets on hire	N.A
b) Repossessed Assets	N.A
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	N.A
b) Loans other than (a) above	N.A
4 Breakup of Investments:	
<b>Current Investments:</b>	
1. Quoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
- Certificate of Deposits	
2. Unquoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
<b>Long Term investments:</b>	
1. Quoted:	
i) Shares: (a) Equity	506.96
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
	<b>Amount Outstanding</b>
2. Unquoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	685.35
iii) Units of mutual funds	-
iv) Government Securities	Nil
v) Others (please specify)	Nil

- 5 Borrower groupwise classification of assets financed as in (2) and (3) above:

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	680.40	Nil
2. Other than related parties	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>680.40</b>	<b>Nil</b>

- 6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	(₹ in lacs)	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than related parties	-	1,192.31
<b>Total</b>	<b>-</b>	<b>1,192.31</b>
7 Other information		
i) Gross NonPerforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net NonPerforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

## 25. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

26. While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.
27. In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
28. During the year, the company has received Show Cause Notice dated 13th April, 2022 from SEBI regarding non-compliance of certain provisions of Regulations 108(2) regarding filing of listing application within 20 days of allotment of shares, 74(1) regarding non-allotment of shares within 15 days of shareholders/statutory approvals, 74(2) regarding allotment of 5,03,409 equity shares in excess of the approval granted by the shareholders through special resolution and prior approval granted by the Exchange and allotment of 36,34,951 equity shares to those allottees for which the company had not taken shareholders' approval as well as Exchange's in-principle approval.
- The company has ratified the above inconsistencies on AGM dated 18.08.2017.
- The company has settled the SEBI case vide Order dated 25.01.2023 by paying Rs.44.20 lacs as a Settlement amount.

## 29. Loans & Advances

Detail of loans & advances to promoters, directors, KMPs and related party

(₹ in lacs)

Type of borrower	As at 31st March, 2023		As at 31st March, 2022	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans and advance in nature	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans and advance in nature of
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related party	680.40	85.86%	545.49	79.46%

## 30. Previous year figures

- a) Figures are rounded off to nearest rupee.
- b) Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

As per our report of even date attached  
For and on behalf of

### HIREN BUCH ASSOCIATES

Chartered Accountants  
Firm Regn. No. 116131W

Sd/-  
Chandrakant Kotian  
Partner  
Membership No. 046514  
Place: Mumbai  
UDIN: 23046514BGXITQ5083

For and on behalf of the Board

Smriti Ranka  
(DIN-00338974)

Sd/-  
Managing Director

Aditi Ranka  
(DIN-08071428)

Sd/-  
Director

J.P.Khandelwal  
(DIN-00457078)

Sd/-  
Director cum CFO

Krishna Tela

Sd/-  
Membership No.19780 Company Secretary

**ATTENDANCE SLIP**

**JUMBO FINANCE LIMITED**

**(CIN: L65990MH1984PLC032766)**

**Registered Office: Office No. 805, 8th Floor, 'A' Wing, Corporate Avenue, Sonawala Road,  
Goregaon (East), Mumbai- 400063.**

39th Annual General Meeting – Saturday, 30th September, 2023

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name of the Shareholder/Proxy (s): \_\_\_\_\_

Folio

No.....

Address: \_\_\_\_\_

DP ID\*

.....

Client

Id\*.....

No. of Shares held: \_\_\_\_\_

I/We hereby record my/our presence at the 39th ANNUAL GENERAL MEETING of the Company at its Registered Office of the Company at Office No. 805, 8th Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai- 400063 on Saturday, 30th September, 2023 at 11.00 a.m.

\*To be used for shares held in electronic form

SIGNATURE OF THE SHAREHOLDER /  
PROXY

**PROXY FORM**

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

**JUMBO FINANCE LIMITED**  
**(CIN: L65990MH1984PLC032766)**

**Regd. Office:** Office No. 805, 8th Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai- 400063. Email: jumbofin@hotmail.com **Website:** [www.jumbofinance.co.in](http://www.jumbofinance.co.in)

**39th ANNUAL GENERAL MEETING – Saturday, 30th September, 2023**

Name of the Member (s):

Registered Address:

Email Id:

Folio / DP ID – Client ID No :

I/We being the member (s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

2. Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

3. Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 11.00 a.m. at Office No. 805, 8th Floor, 'A' Wing, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai- 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions			Optional*
Sr. No.	ORDINARY BUSINESS	For	Against
1.	Adoption of Financial Statements for the year ended 31st March, 2023, Reports of the Directors and Auditors.		
2.	To appoint Director in place of Shri. Jagdish Prasad Khandelwal (DIN 00457078) who retires by rotation and being eligible offers himself for reappointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of  
Shareholder \_\_\_\_\_

Signature of Proxy  
holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

1. 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.
2. For the Resolutions please refer to the Notice of 39th Annual General Meeting.
3. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.