

Date: 21-08-2025

To The Manager Corporate Relationship Department, BSE Limited P. J. Towers, Dalal Street, Mumbai-400001 Scrip Code: BSE-543860	To The Manager Listing Department The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal Scrip Code: 20067
--	--

Subject: Submission of Annual Report and Notice of 32nd Annual General Meeting for F.Y. 2024-25

Pursuant to Regulation 34 read with Regulation 30 and Part a of Para a of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Annual Report for the F.Y. 2024-25 along with the Notice of the 32nd Annual General Meeting of the Company to be held on September 18, 2025.

This is for your information and record.

For, J. A. Finance Limited

Simi Sen
Company Secretary

Encl: As above



J.A. FINANCE LIMITED

ANNUAL REPORT 2024-25

Board of Directors

Akshay Goyal

Dilip Kumar Goyal

Amit Agarwal

Deepa Kumari Saha

Managing Director

Non- Executive Director

Independent Director

Additional Independent Director

Chief Financial Officer

Megha Goyal

Company Secretary

Simi Sen

Statutory Auditors

M/s. S K Naredi & Co. LLP

Chartered Accountants

Virdi Niwas, M-Road, Bistupur,
Jamshedpur-831001, Jharkhand

Phone: 0657-2320686

E-mail: info.jsr@sknaredi.com

Bankers

IDBI Bank Limited

Kotak Mahindra Bank Limited

Registered Office

1st Floor, Punwani Chamber

7B, Kiran Shankar Roy Road,

Kolkata-700 001, West Bengal

Phone No: 033-22482545

e-mail: jaflkolkata@gmail.com

Website: www.jafinance.co.in

Registrar and Transfer Agent

Niche Technologies Private Limited

3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata-700017, West Bengal

Contents	Page
Notice	1-19
Board's Report	20-30
Corporate Governance Report	31-38
Management Discussion & Analysis Report	39-40
Certificates	41-56
Financial Statement	57-94
Road Map	95

NOTICE is hereby given that the 32nd Annual General Meeting (32nd AGM) of the Members of J.A. Finance Limited will be held on Thursday, 18th September 2025 at 12:30 P.M. at the Registered office of the Company at 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata-700001, West Bengal (Route map enclosed) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Dilip Kumar Goyal (DIN: 0033590) who retires by rotation and who is eligible for re-appointment.

SPECIAL BUSINESS:

3. To regularise the appointment of Ms. Deepa Kumari Saha (DIN 11106312) as an Independent Director

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Deepa Kumari Saha (DIN: 11106312), who was appointed as an Independent, Additional Director of the Company by the Board of Directors, effective from April 30, 2025 whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 30, 2025 to April 29, 2030.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable.

4. To re-appoint Mr. Amit Agarwal (DIN- 07274291) as Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Amit Agarwal (DIN- 07274291) who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 14th August, 2020 to 13th August, 2025 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from August 14, 2025 to August 13, 2030 (both days inclusive).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable.”

5. To appoint Secretarial Auditor

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Shikha Naredi & Associates, a peer reviewed firm of Company Secretary in practice (Firm Registration No.S202UH724800) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from financial year 2025-26 till financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.”

“RESOLVED FURTHER THAT, the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

For, J. A. Finance Limited

SD/-

Simi Sen

Company Secretary and Compliance Officer

Place: Kolkata

Date: 11-08-2025

NOTES

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto. Information pursuant to provisions of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No. 3, 4 and 5 is annexed to this notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 32ND AGM IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /

HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

3. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the 32nd AGM. A Proxy form is sent herewith.
4. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
5. Corporate members intending to send their authorized representatives to attend the 32nd AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
6. The Register of members and share transfer books shall be closed from 12th day of September 2025 to 18th September, 2025 (both days inclusive).
7. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
8. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
9. Members are requested to note that trading in securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialize their shares are advised to do so.

10. Members may also note that the Notice of the 32nd AGM will also be available on the Company's website www.jafinance.co.in for their download.
11. The notice of 32nd AGM will be sent to the members whose names appear in the Register of Members / Register of beneficial owners maintained by the depositories as at closing hours of business on **Friday, 8th August 2025**.
12. In conformity with the regulatory requirements, the Notice of this 32nd AGM and Annual Report are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
13. Investors who became members of the Company subsequent to the dispatch of the Notice / Email are requested to send the written / email communication to the Company at jafkolkata@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
14. The facility for voting through ballot paper/venue voting shall be made available on the 32nd AGM and the members attending the 32nd AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the 32nd AGM may also attend the 32nd AGM but shall not be entitled to cast their vote again.
15. Ms. Shikha Naredi, Practicing Company Secretary (Membership No. F12024, C.P. No. 16103) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the 32nd AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.
16. The result of the e-voting along with the scrutinizer's report shall be declared in the 32nd AGM by the Chairman and will be placed on the company's website www.jafinance.co.in and on the website of CDSL, within two days of passing of the resolution in the 32nd AGM. The results will also be communicated to the Stock Exchanges where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The Company has provided remote e-voting facility. The remote e-voting period begins on 15th September 2025 at 9:00 A.M. and ends on 17th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 11th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th September 2025.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step-1: Login method for Remote e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	❖ Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com . On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ul style="list-style-type: none"> ❖ If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. ❖ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. ❖ Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> ❖ Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. ❖ After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. ❖ If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	❖ Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

	helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43
--	--

Step 2: Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of CDSL during the voting period. Open web browser by typing the following URL: <https://www.evotingindia.com>.
2. Click on “SHAREHOLDERS” module
3. Now enter your User ID

For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
For Members holding shares in Physical Form	EVSN Number followed by Folio Number registered with the company

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ❖ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
--	--

- i) After entering these details appropriately, click on “SUBMIT” tab.
- ii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv) Click on the EVSN for the relevant <J. A. Finance Limited> on which you choose to vote.
- v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option yes implied that you assent to the resolution and option NO implies that you dissent to the resolution.
- vi) Click on the Resolution File Link if you wish to view the entire resolution details.
- vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- ix) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- x) If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xi) Note for Institutional Shareholders & Custodians:
 - i) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves in the “Corporate” Module.
 - ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii) After receiving the login details, they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - iv) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - vi) Alternatively, Institutional Members / Bodies Corporate (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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jafolkolkata@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

- ii) For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- iv) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

For, J. A. Finance Limited

SD/-

Simi Sen

Company Secretary and Compliance Officer

Place: Kolkata

Date: 11-08-2025

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

Item No. 3:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee (NRC), approved the appointment of Ms. Deepa Kumari Saha (DIN: 11106312) as an Additional Director in the category of Non-Executive Independent Director w.e.f. April 30, 2025 under Sections 161 and 149 of the Companies Act, 2013 (“the Act”) read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulation”) till the ensuing Annual General Meeting. The Company has received the consent in writing from her to act as Independent Director of the Company and a declaration that she is not disqualified to act as Independent Director under Section 164(2) of the Act and meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, along with a confirmation that she is registered in the Independent Director’s databank. The Company has also received a declaration from her that she

is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

It is proposed to regularise the appointment of Ms. Deepa Kumari Saha as Independent Director to hold the office for a period of five years.

Ms. Deepa Kumari Saha is interested in the resolution set out respectively at item no. 3 of the notice with regard to her appointment as an Independent Director.

The Board recommends the resolution set out at Item No. 3 of the notice for the approval of the members as Special Resolution.

Save and except above, none of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The other details of in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standards 2 is annexed to this Notice.

Item No. 4:

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of 5 (five) consecutive years on the Board of the Company.

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and the Listing Regulations, Mr. Amit Agarwal is eligible for re-appointment as Independent Director and had offered themselves for re-appointment. The Board of Director recommends the proposal to re-appoint him as Independent Director for a term as mentioned in the Special Resolution.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Amit Agarwal signifying his candidature as an Independent Director of the Company, The Company has also received a declaration of independence from him.

In the opinion of the Board, Independent Director fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and are independent of the management. The Board considers that the association of the Independent Director will be of immense benefit to the Company considering his expertise and experience.

The other details of in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

Item No. 5:

The Board of Directors after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Shikha Naredi & Associates, Practicing Company Secretary, a peer reviewed firm of Company Secretary in Practice (Firm Registration No.S202UH724800) (Membership No. 12024, COP No. 16103) who holds necessary qualifications and expertise, is hereby appointed as Secretarial Auditors of the Company from financial year 2025-2026 till financial year 2029-2030, at a remuneration to be fixed by the Board of Directors of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Shikha Naredi & Associates is a firm of Practicing Company Secretaries. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, including carrying out Secretarial Audits, Due Diligence Audits for various reputed companies. The firm is Peer Reviewed by the Institute of the Company Secretaries of India.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

For, J. A. Finance Limited

SD/-

Simi Sen

Company Secretary and Compliance Officer

Place: Kolkata

Date: 11-08-2025

ANNEXURE TO ITEMS 2, 3 & 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming 32nd Annual
General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement)
Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Dilip Kumar Goyal	Deepa Kumari Saha	Amit Agarwal
DIN (Director Identification Number)	00033590	11106312	07274291
Designation	Non-Executive Non-Independent Promoter Director	Non-Executive Independent Director	Non-Executive Independent Director

Qualification / Brief Resume / Expertise in specific functional area / experience	Mr. Dilip Kumar Goyal aged 64 years, is the Founder-Promoter of the Company associated since incorporation.	Ms. Deepa Kumari Saha, aged 49 years, is a Company Secretary with enriched experience in the related field.	Mr. Amit Agarwal, aged 49 years, has expertise in finance functions
No. of Shares held in the Company as on 31/03/2025	2072333 Equity Shares	NIL	NIL
Remuneration	No remuneration is paid or proposed to be paid	Sitting fees as agreed	Sitting fees as agreed
Relationship with other Directors and Key Managerial Personnel	Father of Akshay Goyal (Managing Director of Company)	None	None
No. of meetings of the Board attended during the year	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Other Directorships	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Chairmanship / Membership of Committees of other Companies	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance

ATTENDANCE SLIP**(TO BE HANDED OVER AT THE ENTRANCE)**

I/we hereby record my/our presence at the 32nd Annual General Meeting of the Company held on **Thursday, 18th September 2025 at 12.30 P.M.** at 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata-700001.

Full name of the Shareholding attending
.....
Address
Name the of Proxy
.....
Regd. Folio No.
.....
DP Id.....
Client Id
No. of Shares held:
.....

I hereby record my presence at the 32nd Annual General Meeting of the Company held on Thursday, 18th September, 2025 at 12.30 P.M. at 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata-700001.

.....

.....

Signature of Shareholder**Signature of Proxy****ELECTRONIC VOTING PARTICULARS**

EVSN	USER-ID	PAN/Sequence No.
250816010		

Please refer to e-voting instructions mentioned in the Notice of the 32nd AGM attached, before exercising your voting electronically.

The remote e-voting facility will be available during the following voting period:

Commencement of e-voting : 15th September 2025 at 09:00 am

End of e-voting : 17th September 2025 at 5:00 pm

PROXY FORM

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

Name of the member(s):	
Registered address :	
Email Id :	
Folio No./Client Id /DP ID:	

I/We, being the member(s) and, holding..... equity shares of the J. A. Finance Limited hereby appoint:

Name.....

Address.....

E-mail..... Signature.....

or failing him

Name.....

Address.....

E-mail..... Signature.....

or failing him

Name.....

Address.....

E-mail..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the General Meeting of the Company, to be held on Thursday, 18th September, 2025 at 12.30 P.M. at 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata-700001 and at any adjournment thereof in respect of such resolution as is indicated in the next page:

Resolution No.	Particulars of Resolution(s)	Vote	
ORDINARY BUSINESS		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon		
2.	To appoint a director in place of Mr. Dilip Kumar Goyal (DIN: 0033590) who retires by rotation and who is eligible for re-appointment		
SPECIAL BUSINESS		For	Against
3.	To regularise the appointment of Ms. Deepa Kumari Saha (DIN 11106312) as an Independent Director		
4.	To re-appoint Mr. Amit Agarwal (DIN- 07274291) as Independent Director		
5	To appoint Secretarial Auditor		

Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this day of.....2025

Signature of shareholder(s).....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note: The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the 32nd AGM. A Proxy need not be a Member of the Company.

BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors of J. A. Finance Ltd. ("the Company") is pleased to present the 32nd Annual Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2025.

STATE OF COMPANY'S AFFAIRS

J. A. Finance Ltd. is a Non-Banking Financial Company ('NBFC') holding certificate under section 45 IA from the Reserve Bank of India Act, 1934 ('RBI').

The Company is engaged in the business of investment in securities of listed and unlisted entities and providing of loan and advances to SMEs.

During the financial year, the gross revenue is Rs. 227.65 Lakh as compared to Rs. 306.06 Lakh for the corresponding period of previous year. The profit before tax is Rs. 110.72 Lakh as compared to profit of Rs. 128.49 Lakh for the previous year. Total comprehensive income of the Company recorded Rs. 14.91 Lakh as against Rs. 100.15 Lakh in the previous year.

Statutory Disclaimer: Please note that RBI does not accept any responsibility or guarantee of the present position as to the financial soundness of the Company or the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

FINANCIAL SUMMARY

The highlights of the Company's financial performance is summarized below:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Revenue from operations	227.11	305.64
Other Income	0.54	0.42
Total Revenue	227.65	306.06
Total expenses	117.37	177.57
Profit before exceptional item	110.28	128.49
Exceptional item		--
Exceptional item	0.44	--
Profit before tax	110.72	128.49
Less:		
Current Tax	25.19	28.48
Deferred Tax	--	-
Adjustment of taxes of earlier years	89.67	(1.20)
Profit/Loss after taxation	(4.14)	101.21

Other comprehensive income		
a.	15.22	(1.42)
Net gain/loss on equity instrument through OCI	3.83	0.36
b. Income tax relating to items that will not be reclassified to Profit & Loss Account		
Other comprehensive income	19.05	(1.06)
Total Comprehensive income	14.91	100.15

TRANSFER TO RESERVES

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. As the Company has suffered loss during the year, there is no transfer to the said Reserve.

DIVIDEND

Your directors do not recommend dividend for the financial year under review.

SHARE CAPITAL

As on 31st March 2025, the Company's paid-up Equity Share Capital was Rs. 10,64,87,330 divided into 1,06,48,733 Equity Shares of Rs. 10/- each.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

The Company, being an NBFC Company, is exempt from the provisions as applicable to loans, guarantees and investments under Section 186 of the Companies Act, 2013 ('the Act'). However, the details have been provided to the Notes to the Financial Statements.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint venture and associate companies.

MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies.

Further details on the Board, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

The company has the following Committees, details of which are mentioned in the Corporate Governance Report.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

ANNUAL RETURN

The Annual Return in Form MGT-7 of the Company for the financial year 2024-25 is available on the Company's website at www.jafinance.co.in

PUBLIC DEPOSITS

The Company, being an NBFC, has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

RISK MANAGEMENT

Your Company have effective risk management framework. The Management Discussion and Analysis Report sets out the risks identified, and the mitigation plans thereof.

RBI GUIDELINES

The Company continues to comply with all the applicable regulations prescribed by the RBI, from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 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 account 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 was adequate and operating effectively.

ANNUAL PERFORMANCE EVALUATION

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 Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as “**Annexure-A**”.

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.

BOARD OF DIRECTORS

As on 31st March 2025, the Board of Directors of the Company (“the Board”) comprised 4 (Four) Directors including 1 (One) woman Director.

Pursuant to Section 152 of the Act read with the Articles of Association of the Company Mr. Dilip Kumar Goyal (DIN: 00033590), Non-Executive Non-Independent Director retires from the Board by rotation at the ensuing 32nd AGM of the Company. Being eligible, he has offered himself for re-appointment.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(7) of the Act and under regulation 25(8) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (‘Listing Regulation’).

All Independent Directors of the Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year under review the following changes have taken place in the Board:

1. Mr. Murarai Lal Khandelwal (DIN: 00434495), Independent Director of the Company has completed his tenure held the office for a period of 10 years (two consecutive terms of 5 years each) and has ceased to be an independent director due to completion of his tenure with effect from 29-07-2024, therefore ceased from Director w.e.f. 29-07-2024.
2. Mr. Ankit Goyal (DIN: 00963125), Director of the Company has resigned w. e. f. - 10.08.2024 due to his other commitments.
3. Mr. Altab Uddin Kazi (DIN:10435916) Additional Independent Director resigned w.e.f. 24-02-2025 due to his other commitments.
4. Ms. Medhavi Lohia (DIN: 06489775), Independent Director of the Company has completed her tenure held the office for a period of 10 years (two consecutive terms of 5 years each) and has ceased to be an independent director due to completion of her tenure with effect from 29-04-2025., therefore ceased from Director w.e.f. 29.04.2025.
5. Ms. Deepa Kumari Saha (DIN: 11106312), Additional Independent Director has been appointed w. e. f 30-04-2025.

KEY MANAGERIAL PERSONNEL

The following personnel have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Akshay Goyal, Managing Director

Ms. Megha Goyal, Chief Financial Officer, appointed w.e.f.29-05-2024

Mr. Mahesh Kumar Agiwal has retired, therefore ceased from CFO w.e.f. 28-05-2024.

Ms. Simi Sen, Company Secretary and Compliance Officer appointed w. e. f 26-11-2024

Mr. Raju Patro, Company Secretary and Compliance Officer resigned w. e. f 23-10-2024

NUMBER OF MEETINGS OF THE BOARD

Number of Meetings of the Board Eight (8) meetings of the Board were held during year under review. Details of the meetings and attendance there at forms part of the Corporate Governance Report.

AUDITORS

Statutory Auditors, their Report and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014, Listing Regulation and RBI Guidelines for appointment of Statutory Auditors, M/s. S K Naredi & Co LLP, (formerly known as M/s. S K Naredi & Co.) Chartered Accountants (FRN: 003333C/C400397), were appointed as the Statutory Auditors of the Company for a period of Five (5) years commencing from the conclusion of 29th AGM held on during the year 2022 till the conclusion of the 34th AGM to be held in year 2027 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

M/s. S K Naredi & Co LLP, (formerly known as M/s. S K Naredi & Co.) Chartered Accountants (FRN: 003333C/C400397) have confirmed that they are not disqualified from continuing to act as Statutory Auditors of the Company.

The observation(s) made in the Auditor's Report are self- explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

It is hereby taken on record that the firm (M/s. S K Naredi & Co.) has been converted into a Limited Liability Partnership (LLP) (M/s. S K Naredi & Co LLP) pursuant to the provisions of the Limited Liability Partnership Act, 2008, with effect from 20th June 2025.

Secretarial Audit Report

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Shikha Naredi, Practising Company Secretary, to conduct the Secretarial Audit for the financial year under review. The Secretarial Audit Report in Form MR-3 for the financial year under review, is attached as **Annexure-B** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Records and Auditors

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

Reporting of Frauds by Auditors

None of the Auditors of your Company, i.e. the Statutory Auditors and Secretarial Auditors has reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the financial year under review.

SECRETARIAL STANDARD

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROLS

The Company have internal control systems in place which are commensurate with the nature of their business size, scale and complexity of their operations.

The Company has appointed M/s. Harnathka & Associates (FRN:021185C), Chartered Accountants, as Internal Auditor to test the Internal Controls and to provide assurance to the Board that business operations of the organization are in accordance with the approved policies and procedures of the Company. The Internal Auditor presents the Internal Audit Report highlighting internal audit findings and status of Management Action Plan on the Internal Audit observations.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle blower policy/Vigil mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report. The said policy is available on the Company's website at www.jafinance.co.in.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a policy and framework on Related Party Transactions (“RPTs”) for the purpose of identification, monitoring and approving such transactions in line with the requirements of the Act and the SEBI Listing Regulations. During the year under review, the RPT Policy had been amended to *inter alia*; include the amendments of the SEBI Listing Regulations.

All the RPTs that were entered into during FY 2024-25, were in ordinary course of business and on an arm’s length basis.

There were no material transactions requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Annual Report.

The details of RPTs as required to be disclosed by Indian Accounting Standard – 24 on “Related Party Disclosures” specified under Section 133 of the Act, read with the Companies (Indian Accounting Rules Standards) Rules, 2015, are given in the Notes to the Financial Statements.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the compliance Certificate with the requirements of Corporate Governance as stipulated under various regulations of Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the Company was not required to make any expenditure towards CSR projects, in absence of average net profit for three immediately preceding financial years calculated in accordance with the provisions of Section 198 of the Act. Accordingly, no CSR activity was undertaken by the Company. Considering that the Company was not required to contribute any amount towards CSR activities, report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has not been furnished.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

As the Company is a NBFC, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities. However, adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy.

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by Insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

There was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF). However, dividend declared for the financial years 2018-19, 2019-20 and 2020-21 are Rs. 33,590.50, Rs. 34,067.90 and Rs. 80,361.20 respectively, remained unclaimed as on March 31, 2025.

Pursuant to provisions of Section 124(5) of the Act, dividend lying unclaimed in the Unpaid Dividend Account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF").

Further, pursuant to provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company to IEPF.

To claim unpaid / unclaimed dividend or in case you need any information / clarification, please write to or contact to the Company's Registrar and Share Transfer Agent at nichetechpl@nichetechpl.com or the Company Secretary of the Company at jafolkolkata@gmail.com.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings during the financial year under review as well as during the previous financial year.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the financial year under review:

- i. there has been no change in the nature of business of the Company.
- ii. there were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Report.
- iii. there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.
- iv. the Company has no obligatory requirement to set up any committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- v. there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- vi. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii. there was no public issue, rights issue, bonus issue or preferential issue, etc.
- viii. there was no issue of shares with differential rights.
- ix. no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- x. there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- xi. there was no failure to implement any Corporate Action.

- xii. there was no instance of one-time settlement with any Bank or Financial Institution.
- xiii. BSE has imposed SOP Fines under Regulations 17(1),18(1),19(1),19(2),20(2) (2A) of SEBI (LODR) Regulations,2015. The Company has filed a Waiver Application for penalty amount of Rs.11,94,160/- on 21-02-2025 in BSE Limited. The reply from BSE is still pending.

Acknowledgement

The Company and its Directors wish to extend their sincere gratitude to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the board of directors
J.A. Finance Limited

Akshay Goyal
Managing Director
DIN: 00201393

Dilip Kumar Goyal
Director
DIN: 00033590

Date: 11-08-2025

Place: Kolkata

**INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 (1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A. Ratio of remuneration to the median remuneration of the employees of the company for the FY 2024-2025 as well as the percentage increase in remuneration of each director, chief financial officer and company secretary is as under: -

Name & Designation of the Director	Remuneration to Employee (Rs. in Lakhs)	Median remuneration of employees (Rs. In Lakhs)	Ratio of remuneration to median remuneration of employees
Mr. Akshay Goyal Managing Director	27.00	4.80	5.625
Mr. Dilip Kumar Goyal Non-Executive Director	Nil	Not Applicable as no remuneration Paid	NIL
*Murari Lal Khandelwal Independent Director	0.01	Not Applicable as only sitting fees is paid	NIL
**Ms. Medhavi Lohia Independent Director	0.08	Not Applicable as only sitting fees is paid	NIL
Mr. Amit Agarwal Independent Director	Nil	Not Applicable as only sitting fees is paid	NIL
***Mr. Raju Patro, CS	1.75	4.80	0.3645
****Ms. Simi Sen, CS	0.62	4.80	0.1291
***** Mr. Mahesh Kumar Agiwal	NIL	Not Applicable as no remuneration Paid	NIL

*Mr. Murari Lal Khandelwal completed his tenure w.e.f. 29-07-2024, therefore ceased to be Independent Director.

**Ms. Medhavi Lohia completed her tenure w.e.f. 29-04-2025, therefore ceased to be Independent Director.

*** Mr. Raju Patro resigned from the post of Company Secretary w.e.f. 23-10-2024.

****Ms. Simi Sen was appointed as Company Secretary w.e.f. 26-11-2024.

***** Mr. Mahesh Kumar Agiwal has retired, therefore ceased from CFO w.e.f. 28-05-2024.

- B. The percentage increase in the median remuneration of employees in the Financial Year 2024-2025:
NIL
- C. Number of permanent employees on the rolls of the Company- **7 (Seven) Employees**
- D. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**
- E. Affirmation: **It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The board of directors is responsible for and committed to sound principles of Corporate Governance in the Company and we continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value.

I. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition

The Board of the Directors ('the Board') of the Company comprised executive, non-executive, Independent and woman directors. The details of each member of the Board are provided herein below:

Composition and Category	Number of shares held in the Company	No. of Directorship in all Companies	Membership(s) of Committees in all Companies	Chairmanship (s) of Committees of other Companies
Executive Director				
Akshay Goyal	1168666	7	1	Nil
Non-Executive Directors				
Dilip Kumar Goyal	2072333	13	2	Nil
Independent Directors				
*Medhavi Lohia	1600	1	3	Nil
Amit Agarwal	-	2	3	Nil
**Deepa Saha	-	-	3	3

During the period the following changes have taken place in the Board:

1. Mr. Murarai Lal Khandelwal (DIN: 00434495), Independent Director of the Company has completed his tenure held the office for a period of 10 years (two consecutive terms of 5 years each) and has ceased to be an independent director due to completion of his tenure with effect from 29-07-2024, therefore ceased from Director w.e.f. 29-07-2024.
2. Mr. Ankit Goyal (DIN: 00963125), Director of the Company has resigned w. e. f. - 10.08.2024 due to his other commitments.
3. Mr. Altab Uddin Kazi (DIN:10435916) Additional Independent Director resigned w.e.f. 24-02-2025 due to his other commitments.
4. *Ms. Medhavi Lohia (DIN: 06489775), Independent Director of the Company has completed her tenure held the office for a period of 10 years (two consecutive terms of 5 years each) and has ceased to be an independent director due to completion of her tenure with effect from 29-04-2025., therefore ceased from Director w.e.f. 29.04.2025.

5. **Ms. Deepa Kumari Saha (DIN: 11106312), Additional Independent Director has been appointed w. e. f 30-04-2025.

Board Meetings

During the financial year ended 31st March, 2025, 8(Eight) Board meetings were held as on 29th May 2024, 09th August 2024, 23rd October 2024, 12th November 2024, 26th November 2024, 26th December 2024, 24th January 2025 and 24th February, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Regulation, 2015.

Code of Conduct for Board Members and Senior Management

In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulation, the Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company. The Code is applicable to all the Board Members and Senior Management of the Company.

Board Evaluation

In terms of the requirements of the Companies Act, 2013 ("the Act") and Listing Regulation, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

Separate Independent Directors' Meeting

During the year under review, the Independent Directors met on 28th March, 2025, *inter alia*, to discuss:

Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors;

Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

All the Independent Directors were present at the Meeting.

II. COMMITTEES OF THE BOARD

Audit Committee

The Audit committee of the Company duly constituted as per Regulation 18 of the Listing Regulation and provision of Section 177 of the Act consists of three directors headed by of Murari Lal Khandelwal with Amit Agarwal and Akshay Goyal as its members at the beginning of the financial year.

Committee was re-constituted on 10th August, 2024: Medhavi Lohia as the Chairman with Amit Agarwal and Akshay Goyal as its members.

The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The committee met four times during the financial year 2024-25 i.e. 29th May 2024, 09th August 2024, 12th November 2024 and 24th January 2025.

Nomination & Remuneration Committee

The nomination & remuneration committee for nomination & remuneration of executive directors presently consists of three directors viz. Murari Lal Khandelwal as the Chairman, Amit Agarwal and Ankit Goyal as its members at the beginning of the financial year.

Committee was re-constituted on 10th August, 2024: Medhavi Lohia as the Chairman with Amit Agarwal and Dilip Goyal as its members.

The committee met four times during the financial year 2024-25 i.e. 29th May 2024, 09th August 2024, 12th November 2024 and 24th January 2025.

Stakeholders' Relationship Committee

The stakeholders' relationship committee is comprised of Murari Lal Khandelwal, Independent Director as the Chairman, Amit Agarwal and Ankit Goyal as members of the committee at the beginning of the financial year.

Committee was re-constituted on 10th August, 2024: Medhavi Lohia as the Chairman with Amit Agarwal and Dilip Goyal as its members.

The committee met two times during the financial year 2024-25 i.e. 12th November 2024 and 24th January 2025.

Attendance of Directors at Board and Committee Meeting(s)

Name	Number of Board Meetings which director was entitled to attend	Number of Audit Committee which director was entitled to attend	Number of Nomination & Remuneration Committee which director was entitled to attend	Number of Stakeholders' Relationship Committee which director was entitled to attend
Dilip Kumar Goyal	8 of 8	-	2 of 2	2 of 2
Akshay Goyal	8 of 8	4 of 4	-	-
Ankit Goyal	2 of 2	-	2 of 2	-
Murari Lal Khandelwal	1 of 1	1 of 1	1 of 1	-
Medhavi Lohia	8 of 8	2 of 2	2 of 2	2 of 2
Amit Agarwal	8 of 8	4 of 4	4 of 4	2 of 2
Altab Uddin Kazi	2 of 2	-	-	-

III. SHAREHOLDER INFORMATION

The Equity Shares of the Company were admitted to dealings on the BSE Limited, Main Board effective from Wednesday, April 05, 2023.

Name of the Stock exchanges	BSE Limited; and Calcutta Stock Exchange Limited (CSE)
Scrip Code	543860(BSE) & 20067(CSE)
BSE Symbol	JAFINANCE
ISIN	INE825B01010

Distribution of Shareholding as on 31st March 2025

No. of Shares	No. of Holders	% of total	Total Shares	% of total
1-500	778	81.7227	37,724	0.3543
501-1,000	17	1.7857	13,406	0.1259
1,001-5,000	79	8.2983	1,91,780	1.8010
5,001-10,000	15	1.5756	1,05,992	0.9953
10,001-50,000	38	3.9916	8,58,886	8.0656
50,001-1,00,000	8	0.8403	5,68,263	5.3364
1,00,001 and above	17	1.7857	88,72,682	83.3215
Total	952	100 %	1,06,48,733	100 %

Share Transfer

In terms of Regulation 40 of Listing Regulation, as amended from time to time, securities can be transferred only in dematerialized form with effect from 1st April 2019.

During the year, no complaints were received from shareholders and no share transfers pending.

Categories of Shareholding as on 31st March 2025

Sr. No.	Particulars	No. of Shares	% of Share Holding
1.	# Promoters and Promoter Group:		
	Individuals	6378303	59.897
	Bodies Corporate	Nil	--
	Sub Total (1)	6378303	59.897
2.	Non-Promoter Holdings:		
	Residential individuals & others	3207393	30.120
	Bodies Corporate	1061210	9.966
	NRI	100	0.001
	Suspense Account	#1727	0.016
	Sub Total (2)	4270430	40.103
	Grand Total (1+2)	10648733	100.00

All the promoters and promoters group shareholdings locked in up to 30th April 2026 and 1727 No. of Equity Shares lying in the "M/s. J. A. Finance Limited Unclaimed Securities Suspense Account."

Dematerialisation of Shares

The Equity Shares of the Company are available for trading in the dematerialised form under both the Depositories Viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The entire shares of the Company are in dematerialised form and the same is in compliance with the SEBI directions. 100% of equity shares of the Company in dematerialised Form:

Particulars	No. of Shares	Percentage
Physical Segment	NIL	0.00
Demat Segment		
NSDL	2659787	24.98%
CDSL	7988946	75.02%
Total	10648733	100.00

Unpaid/Unclaimed Dividend

This is to inform to those shareholders whose dividend remained unclaimed for last seven consecutive years then the amount of Dividend and shares shall be transferred to the “Investor Education and Protection Fund” (IEPF) i.e. a fund constituted by the Government of India. The details of such shareholders will be available on the website of the Company at jafinance.co.in.

A report in respect of the unpaid dividend as on 31st March 2025 is as under:

Financial Year	Dividend Amount	Proposed to be transfer to IEPF
2020-21	80,361.20	2027-28
2019-20	34,067.90	2026-27
2018-19	33,590.50	2025-26

To claim unpaid / unclaimed dividend or in case you need any information / clarification, please write to or contact to the Company’s Registrars and Transfer Agent at nichetechpl@nichetechpl.com or the Company Secretary of the Company at jafolkolkata@gmail.com.

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date and Time	Venue	Special Resolutions Passed
31 st March 2024	19.09.2024 At 12.30 p.m.	1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	Yes
31 st March 2023	21.09.2023 At 12.45 p.m.	1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	No
31 st March 2022	14.09.2022 At 12.45 p.m.	1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	Yes

Calendar of financial year ended 31st March 2025

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during for the financial year 2024-25 were held on the following dates:

Quarter	Date of Board Meeting
First quarter Results 30.06.2024	09 th August, 2024
Second quarter Results 30.09.2024	12 th November, 2024
Third quarter Results 31.12.2024	24 th February, 2025
Fourth quarter and year ended Results 31.03.2025	27 th May, 2025

Means of Communication

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular newspaper viz. “Arthik Lipi” and one English newspaper viz. “Echo of India”. They are also uploaded on the company’s website www.jafinance.co.in.

All shareholders’ correspondence should be forwarded to M/s. Niche Technologies Private Limited, the Registrar and Transfer Agent of the Company or at the Registered Office of the Company at the addresses mentioned below:

The Company’s dedicated e-mail address for Investors’ Complaints and other communications is jafkolkata@gmail.com.

Registrar and Transfer Agent	Registered Office	Compliance Officer
Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700 017 E-mail: nichetechpl@nicetechpl.com Phone: 033- 22806616/17/18 Website: www.nichetechpl.com	J.A. Finance Ltd. 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata- 700001 Phones: 033-22480150, 033-22482545 E-Mail: jafkolkata@gmail.com Website: www.jafinance.co.in	Mr. Simi Sen 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata- 700001 Phones: 033-22480150, 033-22482545 E-Mail: jafkolkata@gmail.com

Plant Location

The Company is engaged in financial services business and does not have any plant.

IV. OTHER DISCLOSURES

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years:

BSE has imposed SOP Fines under Regulations 17(1),18(1),19(1),19(2),20(2) (2A) of SEBI (LODR) Regulations,2015. The Company has filed a Waiver Application for penalty amount of Rs.11,94,160/- on 21-02-2025 in BSE Limited. The reply from BSE is still pending.

Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company.

Disclosure of Commodity Price Risk and Commodity Hedging Activities

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

During the Financial Year 24-25, the Board has accepted all the recommendation of its committee.

Fees to the Statutory Auditor:

The details related to fees paid to the statutory auditors are given in the Note No. 21 of the Financial Statement.

Compliance Certificate with Corporate Governance Requirements:

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.

Ms. Shikha Naredi, Practicing Company Secretary, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed here with as a part of the report.

The Company has received a certificate from Ms. Shikha Naredi, Practicing Company Secretary, Jamshedpur that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or

continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Loans and Advances

The Company, being an NBFC Company, is exempt from the provisions as applicable to loans, guarantees and investments under Section 186 of the Companies Act, 2013 ('the Act'). However, the details have been provided to the Notes to the Financial Statements.

Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors take pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

Industry Structure and Development

J. A. Finance Limited is non-deposit taking Base layer NBFC Company.

Opportunities

Huge market opportunity

Lower operational expenses

Threats

The Government of India (GoI) and the State Governments can majorly impact the Indian economy and our business in several ways.

Out Look

The company does not foresee any major threats to its growth in the coming years.

Risk and Concerns

The risk factors are classified as under for the sake of better clarity and increased understanding:

1. Internal Risk Factors

2. External Risk Factors

Internal Risk Factors:

- a. The main business of the Company is to giving loan to its group Companies and generate revenue which lead to concentrated business Risk.
- b. We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.

External Risk Factors:

- a. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.
- b. Our business is dependent on the performance of its Group Companies.
- c. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Internal control system and their adequacy

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and

opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The internal audit is carried by the M/s. Harnathka & Associates, Internal Auditors of the Company. The reports, thereby prepared, are reviewed in the Audit Committee meetings. Corrective measures to strengthen the internal controls are suggested and also taken in consideration.

Discussion on financial performance with respect to operational performance

The financial performance during the year under reference has been reasonably good in all respects.

Material developments in human resources/ industrial relations front, including number of people employed

As on March 31, 2025, the Company had total Seven (07) employees.

To

The Board of Directors

J. A. Finance Limited

1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata,
West Bengal-700001

CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that the financial results of the Company for the quarter and year ended on 31st March, 2025 placed before the meeting do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For, J. A. Finance Limited

Akshay Goyal
Managing Director
DIN: 00201393

Megha Goyal
CFO

CEO/CFO CERTIFICATION

The Board of Directors

J. A. Finance Limited

1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata,
West Bengal-700001

Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Akshay Goyal, Managing Director, and Megha Goyal, Chief Financial Officer of the J. A. Finance Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the quarter and financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Bank's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - (1) that there were no significant changes in internal control over financial reporting during the financial year ended March 31, 2025.

- (2) that there were no significant changes in accounting policies during the financial year ended March 31, 2025; and
- (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Akshay Goyal
Managing Director
DIN: 00201393

Megha Goyal
Chief Financial Officer

Jamshedpur
27th May, 2025

DECLARATION
COMPLIANCE WITH CODE OF CONDUCT

To,
The Board of Directors,
J.A. FINANCE LTD.,
1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata,
West Bengal, India, 700001

I, **AKSHAY GOYAL**, Managing Director of **J.A. FINANCE LTD.**, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and Senior Management Personnel, that:

- The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management of the Company;
- The Code of Conduct has been complied with.

AKSHAY GOYAL
Managing Director
DIN: 00201393

Date: 11-08-2025
Place: Kolkata

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended **31st March 2025**

[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,
J. A. Finance Ltd.
Registered Office: 1st Floor, Punwani Chambers,
7B Kiran Shankar Roy Road, Kolkata-700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. A. Finance Ltd.** (CIN: L65999WB1993PLC058703) having its registered office at 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, West Bengal (hereinafter called the "Company") for the financial year ended **31st March, 2025**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, generally 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.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on **31st March 2025**, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and By-laws framed there under;

4. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)
5. Other laws applicable to the Company as per the representations made by the Company.
6. Regulations, Circulars and Guidelines issued by the Reserve Bank of India, for Non-Deposit taking non-Systematic important NBFC, from time to time.

I have also examined the compliances with the other applicable clauses namely:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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

I further report that, during the year under review:

- a. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been

reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b. Adequate notices were given to all directors with schedule for the Board Meetings. The agendas and detailed notes on such agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before each meeting for a meaningful participation.
- c. Majority of the decisions being carried through were captured and recorded as part of the minutes.
- d. 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.
- e. The Equity shares of the Company listed on BSE and Calcutta Stock Exchange.

For, Shikha Naredi & Associates
Practicing Company Secretary

Shikha Naredi
Proprietor
FCS No: 12024 C P No.-16103
UDIN: F012024G000976064

Date:11-08-2025
Place: Jamshedpur

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

To
The Members,
J. A. Finance Limited,
1st Floor, Punwani Chambers,
7B Kiran Shankar Roy Road, Kolkata-700001.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Shikha Naredi & Associates
Practicing Company Secretary

Shikha Naredi
Proprietor
FCS No: 12025 C P No.-16103
UDIN: F012024G000976064

Date: 11-08-2025
Place: Jamshedpur

SECRETARIAL COMPLIANCE REPORT

J.A. FINANCE LTD.

CIN: L65999WB1993PLC058703

For the financial year ended **31st March 2025**

[as per the regulation 24(A) of SEBI (LODR) Regulations, 2015 as amended from time to time]

I, Shikha Naredi, Practicing Company Secretary have examined:

- a) All the documents and records made available to me, and explanation provided by **J.A. FINANCE LTD.**, herein after referred to as the listed entity;
- b) The filings/ submissions made by the listed entity to the stock exchanges;
- c) Website of the Company;
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification;

For the year ended **31st March 2025** ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**

- (e) Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014; **Not Applicable during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of non-convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and 2018;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

3	<u>Maintenance and disclosures on Website:</u>		
	• The Listed entity is maintaining a functional website.	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	Nil
4	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u>		
	• Identification of material subsidiary companies	N.A.	Nil
	• Disclosure requirement of material as well as other subsidiaries	N.A.	Nil
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8	<u>Related Party Transactions:</u>		
	• The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	• The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified /rejected by the Audit Committee, in case no prior approval has been obtained.	N.A.	Nil
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	No	SOP Fines by BSE limited for Regulations

	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		17(1),18(1),19(1),19(2),20(2) (2A) of SEBI (LODR) Regulations,2015. The Company has filed a Waiver Application for penalty amount of Rs.11,94,160/- on 21-02-2025 in BSE Limited. The reply from BSE is still pending.
12	Additional non-compliances, if any:	NO	NO

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019: **There was no case of resignation of Statutory Auditors during the year under review.**

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations/ Circulars / Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/Warning etc.)	Details of violation	Fine Amount	Observation/Remarks of the Practising Company Secretary	Management Response	Remarks
N.A.									

The listed entity has taken the following actions to comply with the observations made in previous reports;

Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.)	Details of violation	Fine Amount	Observation/ Remarks of the Practicing Company Secretary in previous report	Comment of the Practicing Company Secretary on the action taken by the listed entity	Management Response
N.A.									

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, is the responsibility of the management of the listed entity.
2. My responsibility is to report, based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, Shikha Naredi & Associates

Practicing Company Secretary

Shikha Naredi

Proprietor

M. No. F12024, C P No. 16103

ICSI UDIN: F012024G000472319

Place: Jamshedpur

Date: 28-05-2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To the Members of J. A. Finance Ltd.,

1st Floor, Punwani Chamber, 7B Kiran Shankar Roy Road, Kolkata- 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J.A. FINANCE LIMITED, (CIN: L65999WB1993PLC058703) having its Registered Office at 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, West Bengal (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the SEBI (LODR) 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that **none** of the Directors on the Board of the Company as stated Annexure-I, for the financial year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

For, Shikha Naredi & Associates
Practicing Company Secretary

Shikha Naredi
Proprietor

FCS No: 12024

C P No.-16103

UDIN: F012024G000976108

Date: 11-08-2025

Place: Jamshedpur

Annexure: I

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment
1	Dilip Kumar Goyal	00033590	30/04/1993
2	Akshay Goyal	00201393	31/03/2014
3	Amit Agarwal	07274291	14/08/2020
4	*Medhavi Lohia	06489775	30/04/2015

During the year the following changes have taken place in the Board:

1. Mr. Murarai Lal Khandelwal (DIN: 00434495), Independent Director of the Company has completed his tenure held the office for a period of 10 years (two consecutive terms of 5 years each) and has ceased to be an independent director due to completion of his tenure with effect from 29-07-2024, therefore ceased from Director w.e.f. 29-07-2024.
2. Mr. Ankit Goyal (DIN: 00963125), Director of the Company has resigned w. e. f. - 10.08.2024 due to his other commitments.
3. Mr. Altab Uddin Kazi (DIN:10435916) Additional Independent Director resigned w.e.f. 24-02-2025 due to his other commitments.
4. *Ms. Medhavi Lohia (DIN: 06489775), Independent Director of the Company has completed her tenure held the office for a period of 10 years (two consecutive terms of 5 years each) and has ceased to be an independent director due to completion of her tenure with effect from 29-04-2025., therefore ceased from Director w.e.f. 29.04.2025.
5. Ms. Deepa Kumari Saha (DIN: 11106312), Additional Independent Director has been appointed w. e. f 30-04-2025.

INDEPENDENT AUDITOR’S REPORT

To
The Members of
J.A Finance Ltd.

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying financial Statements of **J.A. Finance Ltd.** (the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

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 principle generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

As per Ind AS, the financial assets and financial liabilities are to be valued as per Indian Accounting Standards. The Investments in shares being Financial Assets have been measured at Fair Value through Other Comprehensive Income. We have not received the valuation certificate for the carrying value of Investment in unquoted equity shares. We have relied on the valuation provided and confirmed by the management.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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 and Board of Director's Responsibility for the Financial Statements

The Company's Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Responsibilities 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 this Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

(1) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued there under;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

(i) The Company does not have any pending litigations on its financial position, which will have any impact to its Financial Statements;

(ii) The Company did not have any material foreseeable losses in long term contracts including derivative contracts during the year ended March 31, 2025;

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

(iv). (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v). The company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

(vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the course of our audit. The company has preserved audit trail log as per the statutory requirement of record retention and were available for audit.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S K Naredi & Co
Chartered Accountants
ICAI Firm Regn. No –003333C

(Harsimran Singh)
Partner
M. No – 417626

UDIN–25417626BMKYDV6206

May 27, 2025
Jamshedpur, India.

Annexure - A

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of J.A. Finance Ltd. on the financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **J.A. Finance Ltd.** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial reporting (the “Guidance Note”) and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For S K Naredi & Co
Chartered Accountants
ICAI Firm Regn. No –003333C

(Harsimran Singh)
Partner
M. No – 417626

UDIN–25417626BMKYDV6206

May 27, 2025
Jamshedpur, India.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of J.A. Finance Ltd of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and hence maintenance of proper records showing full particulars of intangible assets is not applicable.
 - (b) As explained to us all the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us no materials discrepancies were noticed on such verification.
 - (c) Since, the company does not hold any immovable properties and hence, reporting under clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs 5 Crore, in aggregate, at any points 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. The Company has made investments in and granted Loans & Advances to companies, firms, Limited Liability Partnerships, and other parties, during the year, in respect of which:
 - (a) The Company being in the business of financing (i.e. NBFC) and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The detail of the same are as under:

(Rs in Lakhs)

Particulars	All Parties	Promoters	Related Party
Aggregate amount of loans/ advances in nature of loans where:			
‘—Loan is Repayable on demand (A)	2,299.34	-	91.82
‘—Loan Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A + B)	2,299.34	-	91.82

- iv. The Company has complied with the provisions of Sections 185 and 186(1) of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable. Further, the provision of section 186 [except for 186(1)] of the Act are not applicable to the company as it is engaged in the business of financing.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the Company has not defaulted in the repayment dues of any loans or borrowing from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company has obtained the requisite registration as a non-banking financial institution under section 45- IA of the Reserve Bank of India Act, 1934.

- (b) In our opinion, the company had not conducted any Non-banking financial or Housing Finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) In our opinion, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, and the company does not fulfil such criteria and hence, reporting under clause 3(xvi)(c) of the Order is not applicable
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required complied with the terms of section 135 relating to Corporate Social Responsibility (CSR) and hence reporting under clause (xiv) of the Order is not applicable.
- xxi. The Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause (xxi) of the Order is not applicable.

For S. K. Naredi & Co
Chartered Accountants
ICAI Firm Regn. No: 003333C

(Harsimran Singh)
Partner
M. No – 417626

UDIN –25417626BMKYDV6206

Jamshedpur, India.
May 27, 2025.

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	3	2.12	204.82
(b) Bank Balance other than (a) above		-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables	4	0.77	0.59
(ii) Other Receivables		-	-
(e) Loans	5	2,282.82	2,137.47
(f) Investments	6	89.83	316.92
(g) Other Financial Assets	7	-	0.36
		2,375.54	2,660.17
2 NON-FINANCIAL ASSETS			
(a) Inventories		-	-
(b) Current Tax Assets (Net)	8	36.08	36.77
(c) Deferred Tax Assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological Assets other than Bearer Plants		-	-
(f) Property, Plant and Equipment	9	0.17	0.29
(g) Capital Work-in-Progress		-	-
(h) Intangibles Assets under Development		-	-
(i) Goodwill		-	-
(j) Other Intangible Assets		-	-
(k) Other Non - Financial assets	10	6.51	21.00
		42.76	58.06
TOTAL ASSETS		2,418.29	2,718.23
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 FINANCIAL LIABILITIES			
(a) Derivative Financial Instruments		-	-
(b) Payables	11	-	-
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)	12	396.31	708.72
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other Financial Liabilities	13	3.98	4.30
		400.28	713.02
2 NON - FINANCIAL LIABILITIES			
(a) Current Tax Liabilites (Net)	14	4.09	0.84
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	15	8.72	12.55
(d) Other Non- Financial Liabilities	16	0.62	1.81
		13.42	15.20
EQUITY			
(a) Equity Share Capital	17	1,064.87	1,064.87
(b) Other Equity		939.71	925.14
		2,004.58	1,990.02
TOTAL LIABILITIES AND EQUITY		2,418.29	2,718.23

See accompanying notes to the financial statements

1 to 50

As per our report attached of even date

For S K Naredi & Co

Chartered Accountants

ICAI Firm Regn. No. 003333C

For and on behalf of the Board of Director**For J.A. Finance Ltd.**

(CIN: L65999WB1993PLC058703)

(Harsimran Singh)

Partner

M. No. 417626**(Akshay Goyal)**

Managing Director

(DIN - 00201393)

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

(Simi Sen)

Company Secretary

(M.No - ACS 36113)

(Megha Goyal)

Chief Financial Officer

(PAN - BGUPA5324E)

Jamshedpur, India.

May 27, 2025

J.A.FINANCE LTD.**Statement of Profit and Loss for the year ended on March 31, 2025****(Rs in Lakhs)**

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations			
(a) Interest Income	18	213.62	272.22
(b) Fees and Commission Income	19	1.90	11.00
(c) Net Gain on Fair Value Changes	20	11.60	22.41
Total Revenue From Operations		227.11	305.64
II. Other Income	21	0.54	0.42
III. Total Income (I + II)		227.65	306.06
IV. Expenses:			
(a) Finance Costs	22	32.71	91.50
(b) Impairment on Financial Instruments	23	0.36	(0.50)
(c) Employee benefits expenses	24	64.77	60.04
(d) Depreciation, amortisation and impairment	24A	0.12	0.12
(e) Other Expenses	25	19.41	26.41
Total expenses (IV)		117.37	177.57
V. Profit/(loss) before exceptional items and tax (III - IV)		110.28	128.49
VI. Exceptional items	26	0.44	-
VII. Profit/(loss) before tax (V + VI)		110.72	128.49
VIII. Tax expense:			
(a) Current tax		25.19	28.48
(b) Deferred tax		-	-
(c) Adjustment of taxes of earlier year		89.67	(1.20)
Total tax expense (VIII)		114.86	27.28
IX. Profit/(loss) for the year (VII - VIII)		(4.14)	101.21
X. Other comprehensive income/(loss)			
A Items that will not be reclassified to profit or loss:			
(a) Net gain / (loss) on Equity instruments through OCI		15.22	(1.42)
(b) Income tax relating to items that will not be reclassified to profit or loss		3.83	0.36
Subtotal (A)		19.05	(1.06)
B. Items that will be reclassified to profit or loss			
(a) Net gain / (loss) on debt instruments through OCI		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other comprehensive income/(loss) for the year (A + B)		19.05	(1.06)
XI. Total Comprehensive Income/(Loss) for the year (IX+X)		14.91	100.15
XII. Earnings per share:	27		
Face Value Rs. 10 each:			
Basic		(0.04)	0.95
Diluted		(0.04)	0.95

See accompanying notes to the financial statements

1 to 50

As per our report attached of even date

For S K Naredi & Co

Chartered Accountants

ICAI Firm Regn. No. 003333C

For and on behalf of the Board of Director**For J.A. Finance Ltd.**

(CIN: L65999WB1993PLC058703)

(Harsimran Singh)

Partner

M. No. 417626**(Akshay Goyal)**

Managing Director

(DIN - 00201393)

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

Jamshedpur, India.

May 27, 2025

(Simi Sen)

Company Secretary

(M.No - ACS 36113)

(Megha Goyal)

Chief Financial Officer

(PAN - BGUPA5324E)

J.A.FINANCE LTD.
Statement of Cash Flows
For the year ended on March 31, 2025

(Rs in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flows from Operating activities		
Profit before exceptional items and taxes	110.72	128.49
Adjustments for Non - cash Expenses		
Profit on sale of Investment	(0.44)	(5.04)
Depreciation and amortisation expense	0.12	0.12
Fair values changes	(11.60)	(22.41)
Impairment on financial instruments	0.36	(0.50)
Interest Paid	32.71	91.50
Cash flows from operating activities before working capital changes	131.87	192.16
Adjustment for working capital changes :		
(Increase)/decrease in Loans	(145.71)	201.38
(Increase)/decrease in current tax assets	7.24	4.28
(Increase)/decrease in other financial assets	0.36	(0.36)
(Increase)/decrease in other non-financial assets	14.49	4.39
(Increase)/decrease in Receivables	(0.18)	(0.59)
Increase /(decrease) in other financial liabilities	(0.32)	0.11
Increase/(decrease) in Payables	-	(0.05)
Increase/(decrease) in other non-financial liabilities	(1.19)	(1.27)
Increase/(decrease) in current tax liabilities	-	-
Cash generated from operations	6.56	400.04
Income tax paid (net of refund)	(117.56)	(22.89)
Net cash flows from operating activities (A)	(111.00)	377.15
B) Cash flows from Investing activities		
Proceeds from sale of investments at FVOCI	254.00	-
Proceeds from sale of investments at FVTPL	4.42	38.46
Purchase of investments at amortised cost	(5.00)	(78.00)
Net cash used in investing activities (B)	253.42	(39.54)
C) Cash flows from Financing activities		
Repayment of Borrowings (Other than Debt Securities)	(312.41)	(103.78)
Interest Paid	(32.71)	(91.50)
Dividend paid	-	-
Net cash from/(used in) financing activities (C)	(345.12)	(195.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(202.70)	142.32
Cash and cash equivalents as at April 01 (opening balance)	204.82	62.49
Cash and cash equivalents as at March 31 (closing balance)	2.12	204.82
Cash and cash equivalents as at March 31:		
Cash on hand	0.56	0.04
Balances with banks in current accounts	1.56	4.79
Term deposits with maturity of less than three months	-	200.00
Total	2.12	204.82

Note :-

The above cash flow statement has been prepared under the 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows'.

For S K Naredi & Co
Chartered Accountants
ICAI Firm Regn. No. 003333C

For and on behalf of the Board of Directors
For J.A. Finance Ltd.
(CIN: L65999WB1993PLC058703)

(Harsimran Singh)
Partner
M. No. 417626

(Akshay Goyal)
Managing Director
(DIN - 00201393)

(Dilip Kumar Goyal)
Director
(DIN - 00033590)

Jamshedpur, India.
May 27, 2025

(Simi Sen)
Company Secretary
(M.No - ACS 36113)

(Megha Goyal)
Chief Financial Officer
(PAN - BGUPA5324E)

J.A.FINANCE LTD.
Statement of Changes in Equity
For the year ended on March 31, 2025

A Equity Share Capital		(Rs. in Lakhs)
Particulars		As at March 31, 2025
Issued, Subscribed and fully paid up:		
Balance as at 1 April 2023		1,064.87
----Changes in Equity Share Capital due to prior period errors		-
----Restated balance at the beginning of the current reporting period		-
----Changes in equity share capital during the current year (Bonus Shares Issued)		-
Balance as at 1st April 2024		1,064.87
----Changes in Equity Share Capital due to prior period errors		-
----Restated balance at the beginning of the current reporting period		-
----Changes in equity share capital during the current year (Bonus Shares Issued)		-
Balance as at 31st March 2025		1,064.87

B Other Equity **(Rs. in Lakhs)**

		Reserves and Surplus				
Particulars	Capital Reserve	Impairment Reserve (As per RBI Guidelines)	Statutory Reserve pursuant to Section 45- IC of RBI Act, 1934	Retained earnings	Equity Instrument through OCI	Total
Balance as at April 1, 2023	222.95	-	337.00	226.67	38.37	824.99
Profit/(loss) for the year	-	-	-	101.21	-	101.21
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Other comprehensive income /(loss) for the year	-	-	-	-	(1.06)	(1.06)
Total Comprehensive Income for the year	-	-	-	101.21	(1.06)	100.15
Dividend Paid	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	20.24	(20.24)	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at March 31, 2024	222.95	-	357.24	307.64	37.30	925.14

Particulars	Capital Reserve	Impairment Reserve (As per RBI Guidelines)	Statutory Reserve pursuant to Section 45- IC of RBI Act, 1934	Retained earnings	Equity Instrument through OCI	Total
Balance as at April 1, 2024	222.95	-	357.24	307.64	37.30	925.13
Profit/(loss) for the year	-	-	-	(4.14)	-	(4.14)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Other comprehensive income /(loss) for the year	-	-	-	-	19.05	19.05
Total Comprehensive Income for the year	-	-	-	(4.14)	19.05	14.91
Dividend Paid	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
Utilized towards issued of Bonus Shares	-	-	-	-	-	-
Balance as at March 31, 2025	222.95	-	357.24	303.50	56.35	940.05

See accompanying notes to the financial statements
As per our report attached of even date

1 to 50

For S K Naredi & Co
Chartered Accountants
ICAI Firm Regn. No. 003333C

For and on behalf of the Board of Directors
For J.A. Finance Ltd.
(CIN: L65999WB1993PLC058703)

(Harsimran Singh)
Partner
M. No. 417626

(Akshay Goyal)
Managing Director
(DIN - 00201393)

(Dilip Kumar Goyal)
Director
(DIN - 00033590)

Jamshedpur, India.
May 27, 2025

(Simi Sen)
Company Secretary
(M.No - ACS 36113)

(Megha Goyal)
Chief Financial Officer
(PAN- BGUPA5324E)

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****(Rs. in Lakhs)**

3 Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.56	0.04
Balances with banks		
----Current Account with IDBI Bank	0.08	0.13
----Current Account with Axis Bank	-	3.17
-----Dividend Account with IDBI Bank	1.48	1.48
Term deposits with maturity of less than three months	-	200.00
Total	2.12	204.82
4 Trade Receivables	As at March 31, 2025	As at March 31, 2024
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	0.77	0.59
Trade Receivable which have significant increase in Credit Risk	-	-
Trade Receivable - credit impaired	-	-
Total	0.77	0.59
(Refer Note-37 for Trade Receivables Ageing)		
5 Loans	As at March 31, 2025	As at March 31, 2024
Loan (at amortised cost)		
(A)		
Term Loans	2,196.72	1,459.50
Loans to Related Parties	91.82	683.33
Total (Gross)	2,288.54	2,142.83
Less: Impairment Loss Allowance	5.72	5.36
Total (Net)	2,282.82	2,137.47
(B)		
(i) Secured by Tangible Assets	-	-
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/Government Guarantee	-	-
(iv) Unsecured	2,288.54	2,142.83
Total (Gross)	2,288.54	2,142.83
Less: Impairment Loss Allowance	5.72	5.36
Total (Net)	2,282.82	2,137.47
(C)		
(I) Loans in India		
(i) Public Sector	-	-
(ii) Others	2,288.54	2,142.83
Total (Gross)	2,288.54	2,142.83
Less: Impairment Loss Allowance	5.72	5.36
Total (Net) - C (I)	2,282.82	2,137.47
(II) Loans outside India	-	-
Less: Impairment Loss Allowance	-	-
Total (Net) - C (II)	-	-
Total (Net) - C (I+II)	2,282.82	2,137.47
Note: There is no loan measured at FVTOCI or FVTPL or designated at FVTPL		
7 Other Financial Assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Interest accrued on deposits	-	0.36
Total	-	0.36
8 Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Income Tax Refundable	36.08	36.77
Current Tax Assets (Net)	36.08	36.77

J.A.FINANCE LTD.												
Notes forming part of the Financial Statements												
(Rs. In Lakhs)												
6 Investments			As at March 31, 2025					As at March 31, 2024				
Particulars	No.of Shares		Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at fair value through profit & loss	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit & Loss	Designated at fair value through profit & loss	Total
	31.03.2025	31.03.2024										
(A)												
Equity Instruments												
Quoted Equity Shares												
Acme Resources Limited	-	10,500	-	-	-	-	-	-	-	4.50	-	4.50
Konarks Commerce and Industries Limited	100	100	-	-	0.00	-	0.00	-	-	-	-	-
Skyline NEPC Limited	1,000	1,000	-	-	0.01	-	0.01	-	-	-	-	-
Gunny Chem Tex India Limited	-	1,000	-	-	-	-	-	-	-	-	-	-
Unquoted Equity Shares												
P K Transformer Private Limited	75,000	75,000	-	40.12	-	-	40.12	-	36.55	-	-	36.55
Pramila Steel Private Limited	3,00,000	3,00,000	-	49.70	-	-	49.70	-	47.35	-	-	47.35
Company under Same management												
ASL West Enclave Private Limited	-	1,000	-	-	-	-	-	-	4.39	-	-	4.39
Addlife India Private Limited	-	3,62,000	-	-	-	-	-	-	28.88	-	-	28.88
BG Calcination Private Limited	-	50,000	-	-	-	-	-	-	4.99	-	-	4.99
Total Gross (A)	3,76,100	11,12,658	-	89.82	0.01	-	89.83	-	122.16	4.50	-	126.66
(B)												
Mutual Fund (in Units)												
Axis Bluechip Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Axis Growth Avenues AIF - I	-	215	-	-	-	-	-	-	-	190.26	-	190.26
UTI Flexi Cap Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross (B)	7,52,100	22,14,931	-	-	-	-	-	-	-	190.26	-	190.26
(C)												
i) Investments outside India			-	-	-	-	-	-	-	-	-	-
ii) Investments in India			-	89.82	0.01	-	89.83	-	122.16	194.76	-	316.92
Total Gross (C)= (A+B)			-	89.82	0.01	-	89.83	-	122.16	194.76	-	316.92
Less : Allowance for Impairment Loss (D)			-	-	-	-	-	-	-	-	-	-
Total Net (E) = (C-D)			-	89.82	0.01	-	89.83	-	122.16	194.76	-	316.92

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****(Rs. in Lakhs)**

9 Property, Plant and Equipment	Furniture & Fixtures	Office Equipments	Computers & Printers	Total
Gross Carrying Amount				
As At April 1, 2023	-	0.65	-	0.65
Additions during the year	-	-	-	-
Disposals / deductions during the year	-	-	-	-
As At April 1, 2024	-	0.65	-	0.65
Additions during the year	-	-	-	-
Disposals / deductions during the year	-	-	-	-
As At March 31, 2025	-	0.65	-	0.65
Accumulated depreciation				
As At April 1, 2023	-	0.24	-	0.24
Depreciation Charge for the year	-	0.12	-	0.12
Adjustments for disposals/deductions	-	-	-	-
As At April 1, 2024	-	0.36	-	0.36
Depreciation Charge for the year	-	0.12	-	0.12
Adjustments for disposals/deductions	-	-	-	-
As At March 31, 2025	-	0.48	-	0.48
Net Carrying Amount				
As at March 31, 2024	-	0.29	-	0.29
As at March 31, 2025	-	0.17	-	0.17

There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****(Rs. in Lakhs)**

		As at March 31, 2025	As at March 31, 2024
10 Other Non Financial Assets			
GST Credit Input receivable		3.25	2.46
Balance with Govt. authorities (under protest)		-	11.76
Advance for Expenses		3.26	6.79
Total		6.51	21.00
11 Payables			
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
Other Payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
Total		-	-
On the basis of replies received by the company in response to enquiries made, there are no dues payable as at the year end to Micro, Small & Medium Enterprises nor are there other particulars that are required to be disclosed under the Companies Act, 2013 or the Micro, Small & Medium Enterprises Development Act, 2006 other than disclosed entity.			
(Refer Note-36 for Trade Payables Ageing)			
12 Borrowings			
At Amortised cost			
Loan Repayable on demand			
Unsecured			
(i) From Banks			
-----Overdraft Facility from banks		-	-
-----Current Account with Axis Bank (Overdrawn)		5.81	-
(ii) From Bodies Corporate		-	90.00
(iii) From Related parties		390.50	618.72
Total		396.31	708.72
Borrowings in India		396.31	708.72
Borrowings outside India		-	-
Total		396.31	708.72
Note: There is no borrowings measured at FVTPL or designated at FVTPL.			
13 Current Tax Liabilites (Net)			
Provision for Taxation (Net of Prepaid Taxes)		4.09	0.84
Total		4.09	0.84
14 Other Financial Liabilities			
Unpaid Dividend		1.48	1.48
Provision for Expenses		2.50	2.82
Total		3.98	4.30

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****(Rs. in Lakhs)**

15 Deferred Tax Liabilities (Net)	Balance as at 31 March 2023	Charge/ (credit) to profit and loss	Charge /(credit) to OCI	Utilised/ Created	Balance as at 31 March 2024	Charge/ (credit) to profit and loss	Charge /(credit) to OCI	Utilised/ Created	Balance as at 31 March 2025
Tax effect of items constituting deferred tax liabilities									
Tax on Investment recognised at FVTOCI	12.90	-	(0.36)	-	12.55	-	(3.83)	-	8.72
	12.90	-	(0.36)	-	12.55	-	(3.83)	-	8.72
Tax effect of items constituting deferred tax assets									
Unused tax credit (MAT)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Net Deferred Tax Liabilities	12.90	-	(0.36)	-	12.55	-	(3.83)	-	8.72

Reconciliation of estimated income tax expense and tax rate to income tax expense reported in the Statement of Profit and Loss as follows-

	31 March 2025	31 March 2024
Profit before Tax	110.72	128.49
Less :- Income to be considered seperately	(0.44)	(6.13)
Applicable income tax rate	0.25	0.25
Expected income tax expense	27.75	30.80
<u>Tax effect of adjustment to reconcile expected income tax expense at tax rate to reported income tax expense</u>		
Effect of expense/provisions not deductible in determing taxable profit	0.32	0.81
Effect of expense/provisions deductible in determing taxable profit	(2.93)	(3.88)
Effect of deduction under section 80G	-	-
Adjustment related to tax of prior periods	-	-
Income to be considered seperately	0.04	0.76
Reported income tax expense	25.18	28.48

J.A.FINANCE LTD.
Notes forming part of the Financial Statements

(Rs. in Lakhs)

16	Other Non- Financial Liabilities	As at March 31, 2025	As at March 31, 2024
	Statutory Liabilities	0.62	1.81
	Total	0.62	1.81

17	Equity Share Capital	As at March 31, 2025	As at March 31, 2024
Authorised :			
1,10,00,000 (31 March 2024 : 1,10,00,000) Equity Shares of Rs 10/- each		1,100.00	1,100.00
Issued, subscribed and fully paid-up			
1,06,48,733 (March 31, 2024: 1,06,48,733) Equity Shares of Rs 10/- each		1,064.87	1,064.87
(Out of the above 7,43,175 No. of Equity Shares of Rs 10 each issued other than cash as per the order of High Court Calcutta in case of amalgamation and remaining 32,50,100 No. of Equity Share of Rs 10 each fully paid up in cash).			
Total		1,064.87	1,064.87

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.of Shares	Rs. in Lakhs	No.of Shares	Rs. in Lakhs
Issued, Subscribed and Fully paid-up:				
Balance at the beginning of the year	10,648,733	1,064.87	10,648,733	1,064.87
Add: Bonus Shares Issued during the current reporting period	-	-	-	-
Balance at the end of the year	10,648,733	1,064.87	10,648,733	1,064.87

(b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. 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 in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% of aggregate ordinary shares in the company:

Name of Shareholder's	As at March 31, 2025		As at March 31, 2024	
	No.of Shares	%	No.of Shares	%
Akshay Goyal	1,168,666	10.97%	1,168,666	10.97%
Ankit Goyal	1,182,266	11.10%	1,182,266	11.10%
Dilip Kumar Goyal (HUF)	738,240	6.93%	738,240	6.93%
Dilip Kumar Goyal	2,072,333	19.46%	2,072,333	19.46%
Jayshree Goyal	1,118,133	10.50%	1,118,133	10.50%
Sumedha Goyal	-	-	770,666	7.24%

The information required to be disclosed that enables user of its financial statements to evaluate the its objectives, policies and process for managing capital is disclosed in Note 28

(d) The Company has allotted 66,55,458 No.of fully paid-up shares of face value Rs 10 each on June 07, 2021 pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of profits transferred from retained earnings.

e) **Shareholding of Promoters**
Share held by the promoters at end of the year

Name of the Promoter's	No.of Shares as on 31.03.2025	No.of Shares as on 31.03.2024	% of Total Shares	% Change during the Year
Akshay Goyal	11,68,666	11,68,666	10.97%	-
Ankit Goyal	11,82,266	11,82,266	11.10%	-
Dilip Kumar Goyal (HUF)	7,38,240	7,38,240	6.93%	-
Dilip Kumar Goyal	20,72,333	20,72,333	19.46%	-
Jayshree Goyal	11,18,133	11,18,133	10.50%	-
Manoj Kumar Agarwal	73,332	73,332	0.69%	-
Pawan Kumar Agarwal	25,333	25,333	0.24%	-

Other Equity
Description of the nature and purpose of Other Equity :
Capital Reserve
Capital reserve is the excess of net assets taken over cost of consideration paid during amalgamation.

Statutory Reserve
Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage (20%) of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained Earnings
Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Equity instruments through other comprehensive income
This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income.

Details of Dividends proposed/paid	March 31, 2025	March 31, 2024
Face value per shares (Rupee)	10.00	10.00
Dividend percentage	-	-
Dividend per share (Rupee)	-	-
Dividend on Equity Shares	-	-
Estimated dividend distribution tax	-	-

		(Rs. In Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
18 Interest Income			
On financial instruments measured at Amortised cost			
Interest on loans		213.62	272.22
Total		213.62	272.22
19 Fees and Commission Income			
Service charges and other fees on loan transactions		1.90	11.00
Total		1.90	11.00
20 Net Gain on Fair Value Changes			
A) Net gain / (loss) on financial instruments at FVTPL			
i) On trading portfolio			
- Investments		11.60	22.41
B) Total Net gain / (loss) on financial instruments at FVTPL		11.60	22.41
Fair value changes :			
- Realised		11.60	7.03
- Unrealised		-	15.38
		11.60	22.41
21 Other Income			
Interest Income on Fixed Deposits		0.05	0.36
Interest on Income Tax Refund		0.47	-
Other Income		0.01	0.07
Total		0.54	0.42
22 Finance Costs			
On financial liabilities measured at Amortised cost			
Interest on borrowings		32.71	91.48
Others		-	0.01
Total		32.71	91.50
23 Impairment on Financial Instruments			
On financial instruments measured at Amortised cost			
Loans		0.36	(0.50)
Total		0.36	(0.50)

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****(Rs. In Lakhs)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Employee benefits expenses		
Salaries and Wages and other benefits	64.33	59.53
Staff welfare expenses	0.44	0.20
Bonus & Leave Encashment		0.32
Total	64.77	60.04
24A Depreciation, amortisation and impairment	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	0.12	0.12
Total	0.12	0.12
25 Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	3.00	3.00
Rates and taxes	0.96	0.56
Repairs and maintenance	0.07	-
Communication Costs	0.11	0.12
Commission Charges	-	0.02
Printing and Stationery	0.40	0.23
Advertisement and publicity	0.15	0.14
Directors' fees, allowances and expenses	0.17	0.21
Auditor's fees and expenses -		
- Audit fees	2.75	2.75
- Other services	-	-
Internal Audit fee	1.27	1.31
Legal and Professional charges	3.48	8.42
Listing Fees	5.32	5.36
Management fees	0.77	3.59
Bank Charges	0.03	0.04
Conveyance and travel expenses	0.12	0.09
Interest/ Late Fees	0.01	-
Other expenditure	0.79	0.56
Total	19.41	26.41
26 Exceptional items	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) on sale of Investment	0.44	-
Total	0.44	-
27 Earning per shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	(4.14)	101.21
Less :- Dividend Paid	-	-
Profit attributable to Equity Shareholders	(4.14)	101.21
Weighted average number of Equity Shares used in computing basic EPS (Figures in Lakhs)	106.49	106.49
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	106.49	106.49
Basic Earnings per share (Rs.) (Face Value of Rs.10/- per share)	(0.04)	0.95
Diluted Earnings per share (Rs.)	(0.04)	0.95

28 Capital Management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net debt	394.19	503.89
Total equity	2,004.58	1,990.02
Net debt to equity ratio	0.20	0.25

*Net debt includes debt securities + borrowings other than debt securities + subordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

29 OPERATING SEGMENTS

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, The Company is operating in India which is considered as a single geographical segment.

30 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at	As at
	March 31, 2025	March 31, 2024

i) Contingent liabilities

Claims against the Company not acknowledged as debts

Nature of the Statute and Dues	Period to which relates	Forum where the dispute is pending	Disputed Tax Amount	Disputed Tax Amount
Income-tax Act, 1961 - Income Tax	FY - 2012 - 13	CIT (Appeal), Patna	-	55.93
Income-tax Act, 1961 - Income Tax	FY - 2013 - 14	CIT (Appeal), Patna	-	231.94
Income-tax Act, 1961 - Income Tax	FY - 2014 - 15	CIT (Appeal), Patna	-	-
Income-tax Act, 1961 - Income Tax	FY - 2015 - 16	CIT (Appeal), Patna	-	2.78

During the year, the company had opted for Direct tax Vivad Vishwas Scheme (DVSS 2.0) for the pending income tax matters as stated above and accordingly, paid the tax thereon to the tune of Rs. 88.15 Lakhs and the same had been booked as an adjustment of taxes of earlier year in the statement of profit & loss.

ii) Commitments

The company has not been any commitments during the year.

31 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company has exposure to the following risks arising from financial instruments: • Credit risk • Liquidity risk; and • Market risk

• Credit Risk

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company's exposure to financial loss from defaults are continuously monitored.

• Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

• **Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments and cash credit facilities

a) **Interest Rate Risk :**

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing as at March 31, 2024, the company is exposed to changes in market interest rates through overdraft facilities.

b) **Currency Risk:**

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

c) **Price Risk:**

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or fair value through profit and loss.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

32 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

	As at March 31, 2025	As at March 31, 2024
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting period.		
Principal amount remaining unpaid to any supplier at the end of the accounting period.	-	-
Interest due on above	-	-
Total	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****33 Disclosures on Financial Instruments**

Accounting classification and fair values

(Rs in Lakhs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Classification of financial instruments					Fair Value Hierarchy			
	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2025									
FINANCIAL ASSETS									
(a) Cash and Cash Equivalents	2.12	-	-	2.12	2.12	-	-	-	-
(b) Loans	2,282.82	-	-	2,282.82	2,282.82	-	-	-	-
(c) Receivables									
(i) Trade Receivables	0.77	-	-	0.77	0.77	-	-	-	-
(d) Investments									
Quoted Investment	-	0.01	-	0.01	0.01	0.01	-	-	0.01
Unquoted Investment	-	-	89.82	89.82	89.82	-	-	89.82	89.82
(e) Other Financial Assets	-	-	-	-	-	-	-	-	-
	2,285.70	0.01	89.82	2,375.54	2,375.54	0.01	-	89.82	89.83
FINANCIAL LIABILITIES									
(a) Payables									
(I) Trade Payables									
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(II) Other Payables									
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(b) Borrowings (Other than Debt Securities)	396.31	-	-	396.31	396.31	-	-	-	-
(c) Other Financial Liabilities	3.98	-	-	3.98	3.98	-	-	-	-
	400.28	-	-	400.28	400.28	-	-	-	-

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****Disclosures on Financial Instruments**

Accounting classification and fair values

(Rs in Lakhs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Classification of financial instruments					Fair Value Hierarchy			
	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Level 1	Level 2	Level 3	Total
As at March 31, 2024									
FINANCIAL ASSETS									
(a) Cash and Cash Equivalents	204.82	-	-	204.82	204.82	-	-	-	-
(b) Loans	2,137.47	-	-	2,137.47	2,137.47	-	-	-	-
(c) Receivables									
(i) Trade Receivables	0.59	-	-	0.59	0.59	-	-	-	-
(d) Investments									
Quoted Investment	-	194.76	-	194.76	194.76	194.76	-	-	194.76
Unquoted Investment	-	-	122.16	122.16	122.16	-	-	122.16	122.16
(e) Other Financial Assets	0.36	-	-	0.36	0.36	-	-	-	-
	2,343.24	194.76	122.16	2,660.17	2,660.17	194.76	-	122.16	316.92
FINANCIAL LIABILITIES									
(a) Payables									
(I) Trade Payables									
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(II) Other Payables									
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(b) Borrowings (Other than Debt Securities)	708.72	-	-	708.72	708.72	-	-	-	-
(c) Other Financial Liabilities	4.30	-	-	4.30	4.30	-	-	-	-
	713.02	-	-	713.02	713.02	-	-	-	-

34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Assets	As at 31 March 2025			As at 31 March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and cash equivalents	2.12	-	2.12	204.82	-	204.82
Receivables						
(i) Trade Receivables	0.77	-	0.77	0.59		0.59
Loans	560.00	1,722.82	2,282.82	520.00	1,617.47	2,137.47
Investments	0.01	89.82	89.83	190.26	126.66	316.92
Other Financial assets	-	-	-	0.36		0.36
Non-Financial Assets						
Current Tax Assets (Net)	-	36.08	36.08	-	36.77	36.77
Property, Plant and Equipment	-	0.17	0.17	-	0.29	0.29
Other Non - Financial assets		6.51	6.51		21.00	21.00
Total Assets	562.90	1,855.39	2,418.29	916.03	1,802.20	2,718.23
Liabilities						
Financial Liabilities						
Others Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	280.00	116.31	396.31	500.00	208.72	708.72
Other Financial Liabilities	3.98	-	3.98	4.30	-	4.30
Non - Financial Liabilities						
Current Tax Liabilities (Net)	4.09	-	4.09	0.84	-	0.84
Deferred Tax Liabilities (Net)		8.72	8.72		12.55	12.55
Provisions	-	-	-	-	-	-
Other Non- Financial Liabilities	0.62	-	0.62	1.81	-	1.81
Total Liabilities	288.68	125.02	413.71	506.95	221.26	728.21
Net	274.21	1,730.37	2,004.58	409.08	1,580.94	1,990.02

Notes forming part of the Financial Statements

35 RELATED PARTY DISCLOSURES

As per Ind AS 24 on Related party disclosures'. The related parties of the Company are as follows:

- a) Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions has been undertaken:
- Vani Insulations Private Limited
 - ASL Fortune Private Limited
 - Flax Marketing Private Limited
 - ASL Enterprises Limited
 - ASL Industries Limited
 - ASL Motors Private Limited
 - ASL Nirman Private Limited
 - BG Calination Private Limited
 - Addlife Private Limited
 - ASL West Enclave Private Limited
 - GRA Estates LLP
 - Dilip Motors Private Limited
 - Stark Superstructure LLP
 - Comet Distributors LLP

b) Key Management Personnel

Name	Designation
Akshay Goyal	Managing Director
Raju Patro *	Company Secretary & Compliance Officer
Simi Sen	Company Secretary & Compliance Officer
Mahesh Kumar Agiwal **	Chief Financial Officer
Megha Goyal***	Chief Financial Officer
Dilip Kumar Goyal	Director
Ankit Goyal****	Director
Murari Lal Khandelwal*****	Independent Director
Medhavi Lohia	Independent Director
Amit Agarwal	Independent Director

*Raju Patro resigned w.e.f - 23.10.2024

**Mahesh Kumar Agiwal has retired, therefore ceased from CFO w.e.f - 29.05.2024

***Megha Goyal has been appointed as CFO w.e.f - 29.05.2024

****Ankit Goyal resigned w.e.f. - 10.08.2024

*****Murari Lal Khandelwal has retired, therefore ceased from Director w.e.f - 29.07.2024

Details of transactions with related parties carried out in the ordinary course of business

(Rs in Lakhs)

Name of related party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Akshay Goyal	Director Salary	27.00	36.00
Raju Patro	Salary	1.75	3.00
Simi Sen	Salary	0.62	-
Mahesh Agiwal	Salary	-	4.95
Murari Lal Khandelwal	Director Sitting Fee	0.01	0.07
Medhavi Lohia	Director Sitting Fee	0.08	0.07
Amit Agarwal	Director Sitting Fee	0.08	0.07
BG Calination Private Limited	Investment in Shares	-	4.99
Addlife India Private Limited	Investment in Shares	-	28.88
ASL West Enclave Private Limited	Investment in Shares	-	4.39
Dilip Kumar Goyal	Loan Given	200.00	-
	Loan Repaid	200.00	-
Dilip Motors Private Limited	Interest Paid	-	2.23
	Loan Taken	5.00	40.00
	Loan Repaid	5.00	40.00
Addlife India Private Limited	Interest Paid	20.47	0.89
	Loan Taken	56.66	300.00
	Loan Repaid	10.14	-
ASL Enterprises Limited	Interest Paid	-	2.81
	Loan Taken	-	52.00
	Loan Repaid	-	52.00

Name of related party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Flax Marketing Private Limited	Interest Income	6.99	14.46
	Loan Given	-	2.50
	Loan Repaid	122.88	68.50
Vani Insulations Private Limited	Interest Income	6.74	10.36
	Loan Given	-	-
	Loan Repaid	110.43	42.00
ASL Industries Limited	Interest paid	4.55	25.47
	Loan taken	0.75	26.00
	Loan Repaid	291.97	65.25
ASL Motors Private Limited	Interest paid	0.82	0.72
	Loan taken	38.66	-
	Loan Repaid	36.16	-
ASL Nirman Private Limited	Interest paid	1.02	0.93
	Loan taken	1.71	-
	Loan Repaid	0.21	-
ASL Fortune Private Limited	Interest paid	-	5.61
	Loan taken	-	-
	Loan Repaid	-	130.00
Stark Superstructure LLP	Interest Income	0.33	5.72
	Loan Given	-	44.50
	Loan Repaid	24.65	141.35
GRA Estates LLP	Interest Income	29.76	36.22
	Loan Given	-	-
	Loan Repaid	370.00	-
Comet Distributors LLP	Rent Paid	3.00	3.00

Amount Receivable/Payable to Related Party

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Nature of Transaction		
Receivable from entities over which KMP exercise control	91.82	683.33
Payable to entities over which KMP exercise control (Loans outstanding)	390.50	618.72
Payable to KMP & their relatives	-	-

Notes forming part of the Financial Statements

36 Trade Payables ageing Schedule

(Rs in Lakhs)
As at March 31, 2025

Particulars	Outstanding for following periods from due date of Total payment				
	Less than 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Total payment				
	Less than 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

37 Trade Receivable ageing Schedule

(Rs in Lakhs)
As at March 31, 2025

Particulars	Outstanding for following periods from due date of Total payment					
	Less than 6 months	6 months - 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a) Undisputed Trade Receivables - Considered good	0.77	-	-	-	-	0.77
b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
d) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	0.77	-	-	-	-	0.77

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Total payment					
	Less than 6 months	6 months - 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a) Undisputed Trade Receivables - Considered good	0.59	-	-	-	-	0.59
b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
d) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	0.59	-	-	-	-	0.59

J.A.FINANCE LTD.

Notes forming part of the Financial Statements

38 Disclosures of Ratio

Sr No	Particulars	Year Ended	Year Ended
		31.03.2025	31.03.2024
1	Debt-Equity Ratio	0.20	0.36
2	Debt Service Coverage Ratio	NA	NA
3	Interest Service Coverage Ratio	NA	NA
4	Outstanding Reedemable Preference Share (Qty)	Nil	Nil
5	Outstanding Reedemable Preference Share (Value)	Nil	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	222.95	222.95
7	Debenture Redemption Reserve	Nil	Nil
8	Networth (Rs in lakhs)	2,004.58	1,990.02
9	Net Profit after Tax (Rs in lakhs)	(4.14)	101.21
10	Earnings per Equity Share		
	Basic (Rs)	(0.04)	0.95
	Diluted (Rs)	(0.04)	0.95
11	Current Ratio	NA	NA
12	Long Term Debt to Working Capital	NA	NA
13	Bad debts to Accounts Receivable Ratio	NA	NA
14	Current Liability Ratio	NA	NA
15	Total Debts to Total Assets	0.16	0.26
16	Debtors Turnover	NA	NA
17	Inventory Turnover	NA	NA
18	Operating Margin (%)	NA	NA
19	Net Profit Margin (%)	-1.82%	33.12%
20	Sector Specific equivalent ratios		
	Capital Adequacy Ratio (%)	0.84	0.81
	Gross NPA ratio (%)	-	-
	Net NPA ratio (%)	-	-
	NPA Provision Coverage Ratio (%)	-	-
	Liquidity coverage ratio (%)*	1.95	1.81
	Capital to risk-weighted assets ratio (CRAR)	0.99	0.87
	Tier I CRAR	0.83	0.58
	Tier II CRAR	0.16	0.28

I) Certain ratios/ line items marked with remark "N/A" are not applicable since the Company is a NBFC registered with RBI

ii) Debt Equity Ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities]/[Equity Share Capital + Other Equity]

iii) Net Worth = [Equity Share Capital + Other Equity]

iv) Total debts to total Assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities]/ Total Assets

v) Net Profit Margin (%) = Profit After Tax / Total Income

vi) Capital Adequacy Ratio has been computed as per RBI guidelines

vii) Gross NPA Ratio = Gross Stage 3 loans / Gross Loans

viii) Net NPA Ratio = Net Stage 3 Loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loan = Gross Stage 3 loans - ECL on stage 3 loans

ix) NPA Provision Coverage Ratio = ECL on Stage 3 loans / Gross stage 3 loans

x) Liquidity Coverage Ratio has been computed as per RBI guidelines

xi) NPA = Non Performing Assets

39	Public Deposits The company has not accepted any public deposits within the meaning of Section 45 I(bb) of RBI Act, 1934 during the year in question & the company has also passed resolution for non-acceptance of any public deposits.				
40	Brokerage Since the company has not accepted any public deposits the question of brokerage does not arise.				
41	The company has complied with the prudential norms on income recognition accounting standards assets clarification & provisioning for bad & doubtful debts as applicable to it & specified in the directions issued by the RBI on the NBFC prudential Norms (Reserve Bank) Directions, 1909.				
42	All the assets are Standard Assets, accordingly Contingent Provision for Standard Assets are provided @ 0.25% as per the Master Circular No DNBS. (PD). CC.No 279/03.02.001/2012-13 dated July 2,2012 (Revised).				
			As at March 31, 2025	As at March, 2024	
43	Earnings & Expenditure in Foreign Currency		Nil	Nil	
44	Value of Imports & Exports during the year		Nil	Nil	
45	GST liabilities for the year has been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws shall be accounted for in the year in which the audit is completed. In the opinion of the management/assessee there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.				
46	Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013.				
47	Other Statutory Information				
i)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.				
ii)	Relationship with Struck off Companies				
		Name of the Struck off Companies	Nature of Transactions	Balance O/s as on 31.03.2025*	Nature of Transactions
				Balance O/s as on 31.03.2024*	
		Cyclofast Trade and Commerce Pvt Ltd (CIN - U51109WB1995PTC070669)	Shares held by struck off company	1,333.00	Shares held by struck off company
		* Number of Equity Shares held by aforesaid company			
iii)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.				
iv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.				
v)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.				
vi)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:				
a)	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				
b)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries				
vii)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:				
a)	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				
b)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,				

J.A.FINANCE LTD.**Notes forming part of the Financial Statements**

- viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) Detail of Loan and advances in the nature of loans are granted to promoters, directors KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: repayable on demand
- x) During the year, the Company has not revalued any Property, Plant & Equipment.
- xi) Since there is no immovable properties in the Company, therefore, this clause is not applicable.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan o/s.	% of the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan o/s.	% of the total loan and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPS	-	-	-	-
Related Parties	91.82	4.01%	683.33	32%

- 48 **NBFC Registrations**
The company is having a valid certificate of registration No 05.00509 dated 2nd March,1998 issued by the RBI under Section 45 IA of the Reserve Bank of India Act,1934.
- 49 Previous year figures have been regrouped / reclassified, where necessary, to confirm to the current years' classification.
- 50 Schedule to the Balance Sheet of a non- deposit taking Non -Banking Financial Company (as required in terms of Paragraph 13 of Non - Systematically Important Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016 issued vide Notification No. DNBR. PD.007 /03.10.119 /2016-17 are attached, under separate Annexure - 1.

As per our report attached of even date

Signature to Notes 1 to 50

For S K Naredi & Co

Chartered Accountants

ICAI Firm Regn. No. 003333C

For and on behalf of the Board**For J.A. Finance Ltd.**

(CIN: L65999WB1993PLC058703)

(Harsimran Singh)

Partner

M. No. 417626**(Akshay Goyal)**

Managing Director

(DIN - 00201393)

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

Jamshedpur, India.

May 27, 2025

(Simi Sen)

Company Secretary

(M.No - ACS 36113)

(Megha Goyal)

Chief Financial Officer

(PAN - BGUPA5324E)

Notes forming part of the Financial Statements

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of Paragraph 13 of Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016 issued vide Notification No. DNBR. PD.007 /03.10.119 /2016-17.

(Rs in Lakhs)

(Rs in Lakhs)

4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	NIL	NIL	NIL	NIL
	(b) Operating lease	NIL	NIL	NIL	NIL
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire	NIL	NIL	NIL	NIL
	(b) Repossessed Assets	NIL	NIL	NIL	NIL
	(iii) Hypothecation loans counting towards EL/HP activities				
	(a) Loans where assets have been repossessed	NIL	NIL	NIL	NIL
	(b) Loans other than (a) above	NIL	NIL	NIL	NIL
5	<u>Break-up of Investments :</u>				
	<u>Current Investments :</u>				
	1 <u>Quoted :</u>				
	(i) Shares : (a) Equity	NIL	NIL	NIL	NIL
	(b) Preference	NIL	NIL	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL	NIL	NIL
	2 <u>Unquoted :</u>				
	(i) Shares : (a) Equity	NIL	NIL	NIL	NIL
	(b) Preferences	NIL	NIL	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL	NIL	NIL
	(iii) Unites of Mutual Funds	NIL	NIL	NIL	NIL
	(iv) Government Securities	NIL	NIL	NIL	NIL
	(v) Others (Please Specify)	NIL	NIL	NIL	NIL

Long Term Investments :-					
1	Quoted :				
(i)	Share :	(a) Equity	0.01	4.50	NIL
		(b) Preference	NIL	NIL	NIL
(ii)	Debentures and Bonds		NIL	NIL	NIL
(iii)	Units of Mutual Funds	-		190.26	NIL
(iii)	Government Securities		NIL	NIL	NIL
(iv)	Others (Please specify)		NIL	NIL	NIL
2	Unquoted :				
(i)	Shares :	(a) Equity	89.82	122.16	NIL
		(b) Preference	NIL	NIL	NIL
(ii)	Debentures and Bonds		NIL	NIL	NIL
(iii)	Units of Mutual Funds		NIL	NIL	NIL
(iv)	Government of Securities		NIL	NIL	NIL
(v)	Others (Property)		NIL	NIL	NIL

6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :				
	Please see Note 2 below				

Category	Unsecured		Secured	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Related Parties **				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	91.82	683.33	NIL	NIL
(c) Other related parties	-	-	NIL	NIL
2. Other than related parties (Unsecured)	2,196.72	1,459.50	NIL	NIL
Total	2,288.54	2,142.83	NIL	NIL

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Please see note 3 below				

Category	Market Value/Break value or Fair Value or NAV*		Book Value (Net of Provisions)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Related Parties **				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	-	38.26	-	38.26
(c) Other related parties	NIL	NIL	NIL	NIL
2. Other than related parties	89.82	83.91	89.82	83.91
Total	89.82	122.16	89.82	122.16

** As per Accounting Standard of ICAI (Please see Note 3)

8 Other Information

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Gross Non - Performing Assets		
	(a) Related parties	NIL	NIL
	(b) Other than related parties	NIL	NIL
(ii)	Net Non - Performing Assets		
	(a) Related parties	NIL	NIL
	(b) Other than related parties	NIL	NIL
(iii)	Assets acquired in satisfaction of debt	NIL	NIL

Notes :

- As defined in Paragraph 2 (1) (xii) of the Non - Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
- Provisioning norms shall be applicable as prescribed in the Non Systemically Important Non - Banking Financial (Non Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also asstes acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date attached.

For S K Naredi & Co
Chartered Accountants
ICAI Firm Regn. No. 003333C

For and on behalf of the Board of Director
For J.A. Finance Ltd.
(CIN: L65999WB1993PLC058703)

(Harsimran Singh)
Partner
M. No. 417626

(Akshay Goyal)
Managing Director
(DIN - 00201393)

(Dilip Kumar Goyal)
Director
(DIN - 00033590)

Jamshedpur, India.
May 27, 2025

(Simi Sen)
Company Secretary
(M.No - ACS 36113)

(Megha Goyal)
Chief Financial Officer
(PAN - BGUPA5324E)

J.A.FINANCE LTD.**Notes forming part of the Financial Statements****Disclosure in Notes to Financial Statements****(Rs. In Lakhs)**

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	2,288.54	5.72	2,282.82	5.72	-
	Stage 2	-	-	-	-	-
Subtotal		2,288.54	5.72	2,282.82	5.72	-
Non - Performing Assets (NPA)						
Sub standard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 years	Stage 3	-	-	-	-	-
Doubtful - more than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as gurantees, loan commitments, etc. which are in the scope of Ind As 109 but not covered under current Income Recognition , Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total						
	Stage 1	2,288.54	5.72	2,282.82	5.72	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Total	2,288.54	5.72	2,282.82	5.72	-



J.A. FINANCE LIMITED

CIN – L65999WB1993PLC058703

Registered Office: 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata-700 001

Tel No: 033-22482545, Fax No: 033-22480150

Visit: www.jafinance.co.in E-mail Id: jafkolkata@gmail.com