

**Date: 27<sup>th</sup> August, 2024**

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
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**Subject: Submission of Annual Report and Notice of 31<sup>st</sup> Annual General Meeting for F.Y. 2023-24**

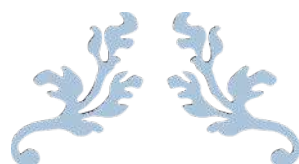
Pursuant to Regulation 34 read with Regulation 30 and Part a of Para a of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Annual Report for the F.Y. 2023-24 along with the Notice of the 31<sup>st</sup> Annual General Meeting of the Company to be held on September 19, 2024.

This is for your information and record.

For, J. A. Finance Limited

Raju Patro  
Company Secretary

Encl: As above



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# J.A. FINANCE LIMITED

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**31<sup>st</sup> Annual Report 2023-24**



**Board of Directors**

Mr. Akshay Goyal	Managing Director
Mr. Dilip Kumar Goyal	Non- Executive Director
Mr. Ankit Goyal	Non-Executive Director
Mr. Murari Lal Khandelwal	Independent Director
Mrs. Medhavi Lohia	Independent Director
Mr. Amit Agarwal	Independent Director

**Chief Financial Officer**

Mrs. Megha Goyal

**Company Secretary**

Mr. Raju Patro

**Statutory Auditors**

M/s. S. K. Naredi & Co.  
Chartered Accountants  
Viridi 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: jafkolkata@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

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**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (31<sup>st</sup> AGM) of the Members of J.A. Finance Limited will be held on Thursday, 19<sup>th</sup> September, 2024 at 12.30 P.M. at the Registered office of the Company at 1<sup>st</sup> Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata-700001, West Bengal (Route map enclosed) to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the stand alone audited financial statement of the Company for the financial year ended 31<sup>st</sup> March 2024 and 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 being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. Re-Appointment of Mr. Akshay Goyal as a Managing Director of the Company.**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (‘Act’) read with Schedule V of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Akshay Goyal (DIN 00201393) whose present term as a Managing Director will expire and whose re-appointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors of the Company, be and is hereby re-appointed as managing director of the company for a period of 5 (Five) years with effect from 16<sup>th</sup> September, 2024 with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Akshay Goyal.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
J. A. Finance Limited

Akshay Goyal  
Managing Director

Date: 09/08/2024

Place: Kolkata

**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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No. 3 is annexed to this notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 13<sup>th</sup> day of September, 2024 to 19<sup>th</sup> September, 2024 (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 31<sup>st</sup> AGM will also be available on the Company's website [www.jafinance.co.in](http://www.jafinance.co.in) for their download.
11. The notice of 31<sup>st</sup> 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 16<sup>th</sup> August, 2024.
12. In conformity with the regulatory requirements, the Notice of this 31<sup>st</sup> 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](mailto: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 31<sup>st</sup> AGM and the members attending the 31<sup>st</sup> 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 31<sup>st</sup> AGM may also attend the 31<sup>st</sup> 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 the 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 31<sup>st</sup> 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 31<sup>st</sup> AGM by the chairman and will be placed in the company's website [www.jafinance.co.in](http://www.jafinance.co.in) and in the website of CDSL, within two days of passing of the resolution in the 31<sup>st</sup> 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 16<sup>th</sup> September, 2024 at 9:00 A.M. and ends on 18<sup>th</sup> September, 2024 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. 12<sup>th</sup> September, 2024 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 12<sup>th</sup> September, 2024.**

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	<ul style="list-style-type: none"> <li>❖ Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. 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.</li> <li>❖ If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>❖ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> <li>❖ Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ul>

Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>❖ 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>❖ 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.</li> <li>❖ If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>❖ Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ul>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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	EVEN 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](http://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	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ 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.
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](mailto: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](mailto: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 [jafkolkata@gmail.com](mailto:jafkolkata@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

By Order of the Board of Directors  
For, J. A. Finance Limited

Akshay Goyal  
Managing Director

Date: 09/08/2024

Place: Kolkata

**ANNEXURE TO THE NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING**

Details of Directors Retiring by Rotation/Seeking Appointment/Re-Appointment

Name of Director	Dilip Kumar Goyal
DIN No.	00033590
Designation	Non Executive Non Independent Promoter Director
Qualification / Brief Resume / Expertise in specific functional area / experience	Mr. Dilip Kumar Goyal aged 63 years, is the Founder-Promoter of the Company associated since incorporation.
No. of Shares held in the Company as on 31/03/2024	2072333 Equity Shares
Remuneration	No remuneration is paid or proposed to be paid.
Relationship with other Directors and Key Managerial Personnel	Father of Mr. Akshay Goyal and Mr. Ankit Goyal
No of meetings of the Board attended during the year	Refer Corporate governance Report
Other Directorships	Refer Corporate governance Report
Chairmanship / Membership of Committees of other Companies	Refer Corporate governance Report

**EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

The members of the Company in their Annual General Meeting had re-appointed Shri. Akshay Goyal as the managing director of the Company for a period of five years effective from 17<sup>th</sup> September, 2019.

As the term of office of the managing director will be completing and upon completion of four years from the appointment date, he is eligible for reappointment by passing special resolution. He has consented for his reappointment and confirmed that he does not suffer from any disqualification to be re-appointed as a Managing Director.

It is proposed to appoint Shri. Akshay Goyal as a Managing Director to hold office for a period of five years for a term up to the conclusion of 36<sup>th</sup> annual general meeting of the company to be held in the calendar year 2029. Brief resume of Shri. Akshay Goyal are given below.

Name of the Director	Akshay Goyal
Director Identification Number (DIN)	00201393
Age	39 Years
Qualification	MBA
Nationality	Indian
Date of appointment as managing director	30/07/2014
Shareholding in J. A. Finance Limited	1168666 (10.975%)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Refer to Report on CORPORATE GOVERNANCE
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Refer to Report on CORPORATE GOVERNANCE

Shri. Akshay Goyal is interested in the resolution set out respectively at item no. 3 of the notice with regard to his re-appointment as a Managing Director.

The relatives of Shri. Akshay Goyal may be deemed to be interested in the resolution set out respectively at item no. 3 of the notice to the extent of their shareholding interest, if any, in the Company.

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 board recommends the special resolution set out at item no. 3 of the notice for approval by the shareholders.

By Order of the Board of Directors  
J. A. Finance Limited

Akshay Goyal  
Managing Director

Date: 09/08/2024

Place: Kolkata

**BOARD'S REPORT****DEAR MEMBERS,**

The Board of Directors of J. A. Finance Ltd. ("the Company") is pleased to present the 31st Annual Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2024.

**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. 306.06 Lakh as compared to Rs. 217.86 Lakh for the corresponding period of previous year. The profit before tax is Rs. 128.49 Lakh as compared to profit of 62.26 Lakh for the previous year. Total Comprehensive income of the Company recorded 100.15 Lakh as against Rs. 32.88 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 are summarized below:

(Rs. in Lakhs)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-2023</b>
Revenue from operations	305.64	217.86
Other Income	0.42	---
Total Revenue	306.06	217.86
Profit before exceptional item	128.49	62.26
Exceptional item	--	--
Profit before tax	128.49	62.26
Less:		
Current Tax	28.48	21.69
Deferred Tax	-	-
Adjustment of taxes of earlier years	( 1.20)	0.01
Profit/Loss after taxation	101.21	40.55
Other comprehensive income		
a. Net gain/loss on equity instrument through OCI	( 1.42)	(10.24)
b. Income tax relating to items that will not be reclassified to Profit & Loss Account	0.36	2.58
Other comprehensive income	(1.06)	(7.66)
Total Comprehensive income	100.15	32.88

**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. An amount of Rs. 20.24 Lakh has been transferred to the said Reserve.

**DIVIDEND**

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

**SHARE CAPITAL**

As on 31st March 2024, 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. 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.

**ANNUAL RETURN**

The Annual Return in Form MGT-7 of the Company for the financial year 2023-24 is available on the Company's website at [www.jafinance.co.in](http://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 31<sup>st</sup> March 2024, the Board of Directors of the Company (“the Board”) comprised 6 (Six) 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 31<sup>st</sup> AGM of the Company. Being eligible 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.

#### **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

Mr. Mahesh Kumar Agiwal, ceased as Chief Financial Officer w.e.f. 28<sup>th</sup> May, 2024

Mrs. Megha Goyal, appointed as Chief Financial Officer w.e.f. 29<sup>th</sup> May, 2024

Mr. Raju Patro, Company Secretary and Compliance Office

#### **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., Chartered Accountants (FRN: 003333C), were appointed as the Statutory Auditors of the Company for a period of Five (5) years commencing from the conclusion of 29<sup>th</sup> AGM held on during the year 2022 till the conclusion of the 34<sup>th</sup> 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., have confirmed that they are not disqualified from continuing to act as Statutory Auditors of the Company.

There are no observation(s) made in the Auditor's Report are it is 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.

##### **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 and 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](http://www.jafinance.co.in).

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The Company has adopted a Policy and a 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 2023-24, were in ordinary course of business and at arm's length.

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.

### **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 amounting to Rs. 33,590.50, Rs. 34,067.90 and Rs. 80,361.90 respectively, remain unclaimed as on March 31, 2024.

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 Registrars and Transfer Agent at nichetechpl@nichetechpl.com or the Company Secretary of the Company at jaflkolkata@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.

#### **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

Dilip Kumar Goyal  
Director

Date: 09/08/2024

Place: Kolkata

## Annexure-A

**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 2023-2024 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
Mr. Akshay Goyal Managing Director	36.00 Lakh	7.35 Lakh
Mr. Dilip Kumar Goyal Non-Executive Director	Nil	Not Applicable as no remuneration Paid
Mr. Ankit Goyal Non-Executive Director	Nil	Not Applicable as no remuneration Paid
Mr. Murari Lal Khandelwal Independent Director	Nil	Not Applicable as only sitting fees is paid
Ms. Medhavi Lohia Independent Director	Nil	Not Applicable as only sitting fees is paid
Mr. Amit Agarwal Independent Director	Nil	Not Applicable as only sitting fees is paid
Mr. Mahesh Kumar Agiwal, CFO	4.95 Lakh	7.35 Lakh
Mrs. Megha Goyal, CFO	9.00 Lakh	7.35 Lakh
Mr. Raju Patro, CS	3.00 Lakh	7.35 Lakh

*Mr. Mahesh Kumar Agiwal, CFO ceased from CFO w.e.f. 28<sup>th</sup> May, 2024*

*Mrs. Megha Goyal, appointed as a CFO w.e.f. 29<sup>th</sup> May, 2024*

B. The percentage increase in the median remuneration of employees in the Financial Year 2023-2024: **NIL**

C. Number of permanent employees on the rolls of the Company- **Six Employees**

D. Average percentile 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.

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For the financial year ended **31<sup>st</sup> March, 2024**

[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 **31<sup>st</sup> March, 2024**. 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 **31<sup>st</sup> March, 2024**, 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 **31<sup>st</sup> March, 2024**, 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: F012024F000939302

Date: 09/08/2024

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.**

**Annexure-A**

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.

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.

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.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

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.

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: 12024 C P No.-16103  
UDIN: F012024F000939302

Date: 09/08/2024  
Place: Jamshedpur

**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 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
<b>Executive Director</b>				
Akshay Goyal	1168666	7	1	Nil
<b>Non-Executive Directors</b>				
Dilip Kumar Goyal	2072333	14	3	Nil
Ankit Goyal	1182266	12	2	Nil
<b>Independent Directors</b>				
Murari Lal Khandelwal	1333	17	6	6
Medhavi Lohia	1600	3	Nil	Nil
Amit Agarwal	-	2	3	Nil

**Board Meetings**

During the financial year ended 31st March, 2024, Six Board meetings were held as on 2nd May, 2023, 30th May, 2023, 3rd August, 2023, 28th August, 2023, 14th November, 2023 and 7th February, 2024. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

**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 4th February 2024, 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 Mr. Amit Agarwal and Mr. 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 2023-24 i.e. 30<sup>th</sup> May, 2023, 3<sup>rd</sup> August, 2023, 14<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

**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 Mr. Ankit Goyal as its members.

The committee met four times during the financial year 2023-24 i.e. 30<sup>th</sup> May, 2023, 3<sup>rd</sup> August, 2023, 14<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

**Stakeholders’ Relationship Committee**

The stakeholders’ relationship committee is comprised of Murari Lal Khandelwal, Independent Director as the chairman, Mr. Amit Agarwal and Ankit Goyal as members of the committee.

The committee met two times during the financial year 2023-24 i.e. 14<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

## Attendance of Directors at Board and Committee Meeting(s)

Name	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Dilip Kumar Goyal	6 of 6	-	-	-
Akshay Goyal	6 of 6	4 of 4	-	-
Ankit Goyal	6 of 6	-	4 of 4	2 of 2
Murari Lal Khandelwal	6 of 6	4 of 4	4 of 4	2 of 2
Medhavi Lohia	6 of 6	-	-	-
Amit Agarwal	6 of 6	4 of 4	4 of 4	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
52 Week High	56.27
52 Week Low	24.70

## Distribution of Shareholding as on 31st March, 2024

No. of Shares	No. of Holders	% of total	Total Shares	% of total
1-500	641	81.8646	32,366	0.3039
501-1,000	16	2.0434	12,698	0.1192
1,001-5,000	67	8.5568	1,70,242	1.5987
5,001-10,000	7	0.8940	52,641	0.4934
10,001-50,000	27	3.4483	6,23,458	5.8548
50,001-1,00,000	8	1.0217	5,71,076	5.3629
1,00,001 and above	17	2.1711	91,86,252	86.2662
Total	783	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 1<sup>st</sup> April 2019.

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

**Categories of Shareholding as on 31st March 2024**

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	3126247	29.358
	Bodies Corporate	1142356	10.728
	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."**

**Market price data- high, low during each month in last financial year (2023-24)**

Month	High Price (Rs.)	Low Price (Rs.)	Monthly Trading Volume
Apr-23	56.27	24.7	41697
May-23	45	33.58	86575
Jun-23	41.95	33.76	4483
Jul-23	38.99	35.65	187
Aug-23	34.94	28.47	7553
Sep-23	44.8	24.87	37601
Oct-23	49	37.78	8287
Nov-23	41.87	34.59	4760
Dec-23	37.75	28.8	19402
Jan-24	34.15	25.81	12556
Feb-24	33.04	24.21	56805
Mar-24	31.9	24.3	33011

**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	1810375	17.00%
CDSL	8838358	83.00%
Total	10648733	100.00

### 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 <sup>st</sup> March 2023	21.09.2023 At 12.45 p.m.	1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	No
31 <sup>st</sup> March 2022	14.09.2022 At 12.45 p.m.	1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	Yes
31 <sup>st</sup> March 2021	30.08.2021 At 11.45 a.m.	1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	No

### Calendar of financial year ended 31st March, 2024

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 2023-24 were held on the following dates:

Quarter	Date of Board Meeting
First quarter Results 30.06.2023	3rd August, 2023
Second quarter Results 30.09.2023	14 <sup>th</sup> November, 2023
Third quarter Results 31.12.2023	7 <sup>th</sup> February, 2024
Fourth quarter and year ended Results 31.03.2024	29 <sup>th</sup> May, 2024

### 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](http://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.

<b>Registrar and Transfer Agent</b>	<b>Registered Office</b>	<b>Compliance Officer</b>
Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700 017 E-mail:nichetechpl@nichetechpl.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. Raju Patro 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata- 700001 Phones: 033-22480150, 033-22482545 E-Mail: jafkolkata@gmail.com

#### **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 2024 is as under:

<b>Financial Year</b>	<b>Dividend Amount</b>	<b>Proposed to be transfer to IEPF</b>
2020-21	80,361.90	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 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, and 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: None**

**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 23-24, 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 Notes to 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.

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**CODE OF CONDUCT DECLARATION**

As provided under SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of conduct for the year ended March 31, 2024.

Akshay Goyal  
Managing Director

Date: 09/08/2024

**CEO-CFO CERTIFICATION****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 Mahesh Kumar Agiwal, 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, 2024 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, 2024 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, 2024;
  - (2) that there were no significant changes in accounting policies during the financial year ended March 31, 2024; 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

Mahesh Kumar Agiwal  
Chief Financial Officer

Jamshedpur  
29<sup>th</sup> May, 2024

**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.,  
1<sup>st</sup> 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 1<sup>st</sup> 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](http://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 **31<sup>st</sup> March, 2024** 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: F012024F000939368

Date: 09/08/2024

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	Ankit Goyal	00963125	31/01/2014
4	Murari Lal Khandelwal	00434495	21/09/2006
5	Amit Agarwal	07274291	14/08/2020
6	Medhavi Lohia	06489775	30/04/2015

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of J. A. Finance Ltd.,  
1<sup>st</sup> Floor, Punwani Chamber, 7B Kiran Shankar Roy Road, Kolkata- 700001**

I have examined the compliance of conditions of Corporate Governance by J. A. Finance Limited for the year ended **March 31, 2024** stipulated (“the Company”) for the year ended on **March 31, 2024**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. my examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency 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: 12024

C P No.-16103

UDIN: F012024F000939456

Date: 09/08/2024

Place: Jamshedpur

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors take pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

### 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, 2024 the Company had total six employees.



## **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, 2024, 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, 2024, 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.

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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note - 30 on Contingent Liabilities to the 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, 2024;
- (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 w.e.f. 14.04.2023 and the same 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**(Anand Harnathka)**  
Partner  
M. No – 401726

**UDIN– 24401726BKCRYP8300**

May 29, 2024  
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, 2024]

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, 2024 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, 2024, 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

**(Anand Harnathka)**  
Partner  
M. No – 401726

**UDIN– 24401726BKCRYP8300**

May 29, 2024  
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, 2024 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, companies, firms, Limited Liability Partnerships, and granted unsecured loans to 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)	2,142.83	-		683.33
‘—Loan Agreement does not specify any terms or period of repayment (B)	-	-		-
<b>Total (A + B)</b>	<b>2,142.83</b>	<b>-</b>		<b>683.33</b>

- 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, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

<b>Nature of Statute</b>	<b>Nature of Dues</b>	<b>Forum where Dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount in Lakhs</b>
Income-tax Act, 1961	Income Tax	CIT (A) Patna	FY – 2012 - 13	55.93
Income-tax Act, 1961	Income Tax	CIT (A) Patna	FY – 2013 - 14	88.56
Income-tax Act, 1961	Income Tax	CIT (A) Patna	FY – 2014 - 15	-
Income-tax Act, 1961	Income Tax	CIT (A) Patna	FY – 2015 - 16	2.78

- 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 outstanding 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.

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

**(Anand Harnathka)**  
Partner  
M. No – 401726  
**UDIN – 24401726BKCRYP8300**

Jamshedpur, India.  
May 29, 2024.

Particulars	Note	March 31, 2024	March 31, 2023
<b>I. ASSETS</b>			
<b>1 FINANCIAL ASSETS</b>			
(a) Cash and Cash Equivalents	3	204.82	62.49
(b) Receivables			
(i) Trade Receivables	4	0.59	-
(c) Loans	5	2,137.47	2,338.35
(d) Investments	6	316.92	260.01
(e) Other Financial Assets	7	0.36	-
		<b>2,660.17</b>	<b>2,660.85</b>
<b>2 NON-FINANCIAL ASSETS</b>			
(a) Current Tax Assets (Net)	8	36.77	35.94
(b) Property, Plant and Equipment	9	0.29	0.41
(c) Other Non - Financial assets	10	21.00	25.39
		<b>58.06</b>	<b>61.75</b>
<b>TOTAL ASSETS</b>		<b>2,718.23</b>	<b>2,722.60</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 FINANCIAL LIABILITIES</b>			
(a) Payables	11		
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	0.05
(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)	12	708.72	812.50
(c) Other Financial Liabilities	13	4.30	4.19
		<b>713.02</b>	<b>816.75</b>
<b>2 NON - FINANCIAL LIABILITIES</b>			
(a) Current Tax Liabilities (Net)	14	0.84	-
(b) Deferred Tax Liabilities (Net)	15	12.55	12.90
(c) Other Non- Financial Liabilities	16	1.81	3.08
		<b>15.20</b>	<b>15.98</b>
<b>EQUITY</b>			
(a) Equity Share Capital	17	1,064.87	1,064.87
(b) Other Equity		925.14	825.00
		<b>1,990.02</b>	<b>1,889.87</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,718.23</b>	<b>2,722.60</b>

Material accounting policies and notes to the financial statements

1 to 50

As per our report attached of even date

For S K Naredi &amp; Co

Chartered Accountants

ICAI Firm Regn. No. 003333C

For and on behalf of the Board of Director

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

(Anand Harnathka)

Partner

M. No. 401726

(Akshay Goyal)

Managing Director

(DIN - 00201393)

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

Jamshedpur, India.

May 29, 2024

(Raju Patro)

Company Secretary

(M.No - 37271)

(Megha Goyal)

Chief Financial Officer

(PAN- BGUPA5324E)

Particulars	Note	March 31, 2024	March 31, 2023
<b>I. Revenue from operations</b>			
(a) Interest Income	18	272.22	236.34
(b) Fees and Commission Income	19	11.00	3.80
(c) Net Gain on Fair Value Changes	20	22.41	(22.29)
<b>Total Revenue From Operations</b>		<b>305.64</b>	<b>217.86</b>
<b>II. Other Income</b>	21	0.42	-
<b>III. Total Income (I + II)</b>		<b>306.06</b>	<b>217.86</b>
<b>IV. Expenses:</b>			
(a) Finance Costs	22	91.50	64.04
(b) Impairment on Financial Instruments	23	(0.50)	0.63
(c) Employee benefits expenses	24	59.73	60.82
(d) Depreciation, amortisation and impairment	24A	0.12	0.12
(e) Other Expenses	25	26.72	29.98
<b>Total expenses (IV)</b>		<b>177.57</b>	<b>155.59</b>
<b>V. Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>128.49</b>	<b>62.26</b>
<b>VI. Exceptional items</b>	26	-	-
<b>VII. Profit/(loss) before tax (V + VI)</b>		<b>128.49</b>	<b>62.26</b>
<b>VIII. Tax expense:</b>			
(a) Current tax		28.48	21.69
(b) Deferred tax		-	-
(c) Adjustment of taxes of earlier year		(1.20)	0.01
<b>Total tax expense (VIII)</b>		<b>27.28</b>	<b>21.71</b>
<b>IX. Profit/(loss) for the year (VII - VIII)</b>		<b>101.21</b>	<b>40.55</b>
<b>X. Other comprehensive income/(loss)</b>			
A Items that will not be reclassified to profit or loss:			
(a) Net gain / (loss) on Equity instruments through OCI		(1.42)	(10.24)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.36	2.58
<b>Subtotal (A)</b>		<b>(1.06)</b>	<b>(7.66)</b>
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		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income/(loss) for the year (A + B)</b>		<b>(1.06)</b>	<b>(7.66)</b>
<b>XI. Total Comprehensive Income/(Loss) for the year (IX+X)</b>		<b>100.15</b>	<b>32.88</b>
<b>XII. Earnings per share:</b>	27		
Face Value Rs. 10 each:			
Basic		0.95	0.38
Diluted		0.95	0.38

Significant accounting policies and 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)

**(Anand Harnathka)**

Partner

M. No. 401726

**(Akshay Goyal)**

Managing Director

(DIN - 00201393)

**(Dilip Kumar Goyal)**

Director

(DIN - 00033590)

Jamshedpur, India.

May 29, 2024

**(Raju Patro)**

Company Secretary

(M.No - 37271)

**(Megha Goyal)**

Chief Financial Officer

(PAN- BGUPA5324E)

**J.A.FINANCE LTD.****Statement of Cash Flows**

For the year ended on March 31, 2024

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A) Cash flows from Operating activities</b>		
Profit before exceptional items and taxes	128.49	62.26
<b>Adjustments for Non - cash Expenses</b>		
Prior Period Tax Expense	(1.20)	0.01
Profit on sale of Mutual Fund	(5.04)	-
Depreciation and amortisation expense	0.12	0.12
Fair values changes	(22.41)	22.29
Impairment on financial instruments	(0.50)	0.63
Interest Paid	91.50	64.04
<b>Cash flows from operating activities before working capital changes</b>	<b>190.96</b>	<b>149.35</b>
<b>Adjustment for working capital changes :</b>		
(Increase)/decrease in Loans	201.38	(252.88)
(Increase)/decrease in current tax assets	4.28	(10.82)
(Increase)/decrease in other financial assets	(0.36)	-
(Increase)/decrease in other non-financial assets	4.39	(23.13)
(Increase)/decrease in Receivables	(0.59)	-
Increase /(decrease) in other financial liabilities	0.11	0.61
Increase/(decrease) in Payables	(0.05)	0.05
Increase/(decrease) in other non-financial liabilities	(1.27)	(2.32)
<b>Cash generated from operations</b>	<b>398.85</b>	<b>(139.13)</b>
Income tax paid (net of refund)	(21.69)	(22.29)
<b>Net cash flows from operating activities (A)</b>	<b>377.15</b>	<b>(161.42)</b>
<b>B) Cash flows from Investing activities</b>		
Proceeds from sale of investments at amortised cost	38.46	-
Purchase of investments at amortised cost	(78.00)	(55.36)
Purchase of PPE at cost	-	-
<b>Net cash used in investing activities (B)</b>	<b>(39.54)</b>	<b>(55.36)</b>
<b>C) Cash flows from Financing activities</b>		
Repayment of Borrowings (Other than Debt Securities)	(103.78)	341.50
Interest Paid	(91.50)	(64.04)
Dividend paid	-	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>(195.28)</b>	<b>277.46</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>142.33</b>	<b>60.68</b>
Cash and cash equivalents as at April 01 (opening balance)	62.49	1.80
<b>Cash and cash equivalents as at March 31 (closing balance)</b>	<b>204.82</b>	<b>62.49</b>
<b>Cash and cash equivalents as at March 31:</b>		
Cash on hand	0.04	0.57
Balances with banks in current accounts	4.79	61.93
Term deposits with maturity of less than three months	200.00	-
<b>Total</b>	<b>204.82</b>	<b>62.49</b>

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)

**(Anand Harnathka)**

Partner

M. No. 401726

**(Akshay Goyal)**

Managing Director

(DIN - 00201393)

**(Dilip Kumar Goyal)**

Director

(DIN - 00033590)

Jamshedpur, India.

May 29, 2024

**(Raju Patro)**

Company Secretary

(M.No - 37271)

**(Megha Goyal)**

Chief Financial Officer

(PAN- BGUPA5324E)

**J.A.FINANCE LTD.**  
**Statement of Changes in Equity**  
For the year ended 31 March 2024

<b>A Equity Share Capital</b>		<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>As at March 31, 2024</b>	
<b>Issued, Subscribed and fully paid up:</b>		
<b>Balance as at 1 April 2022</b>	<b>1,064.87</b>	
----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)	-	
<b>Balance as at 1 April 2023</b>	<b>1,064.87</b>	
----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)	-	
<b>Balance as at 31 March 2024</b>	<b>1,064.87</b>	

<b>B Other Equity</b>		<b>Reserves and Surplus</b>					<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Capital Reserve</b>	<b>Impairment Reserve (As per RBI Guidelines)</b>	<b>Statutory Reserve pursuant to Section 45- IC of RBI Act, 1934</b>	<b>Retained earnings</b>	<b>Equity Instrument through OCI</b>	<b>Total</b>	
<b>Balance as at April 1, 2022</b>	222.95	-	328.88	194.23	46.03	792.10	
Profit/(loss) for the year	-	-	-	40.55	-	40.55	
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	-	-	-	-	(7.66)	(7.66)	
<b>Total Comprehensive Income for the year</b>	-	-	-	40.55	(7.66)	32.89	
Dividend Paid	-	-	-	-	-	-	
Transfer to Statutory Reserve	-	-	8.11	(8.11)	-	-	
Transfer to General Reserve	-	-	-	-	-	-	
<b>Balance as at March 31, 2023</b>	<b>222.95</b>	<b>-</b>	<b>337.00</b>	<b>226.67</b>	<b>38.37</b>	<b>824.99</b>	
<b>Balance as at April 1, 2023</b>	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)	
<b>Total Comprehensive Income for the year</b>	-	-	-	101.21	(1.06)	100.15	
Dividend Paid	-	-	-	-	-	-	
Transfer to Statutory Reserve	-	-	20.24	(20.24)	-	-	
Transfer to General Reserve	-	-	-	-	-	-	
<b>Balance as at March 31, 2024</b>	<b>222.95</b>	<b>-</b>	<b>357.24</b>	<b>307.64</b>	<b>37.30</b>	<b>925.14</b>	

Material accounting policies and 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 Directors**  
**For J.A. Finance Ltd.**  
(CIN: L65999WB1993PLC058703)

**(Anand Harnathka)**  
Partner  
M. No. 401726

**(Akshay Goyal)**  
Managing Director  
(DIN - 00201393)

**(Dilip Kumar Goyal)**  
Director  
(DIN - 00033590)

Jamshedpur, India.  
May 29, 2024

**(Raju Patro)**  
Company Secretary  
(M.No - 37271)

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



## J.A. Finance Ltd.

### Notes forming part of the Financial Statements for the year ended 31 March 2024

#### Note - 1

##### Company Overview

**J.A. Finance Ltd.** is a public limited company incorporated in India. Its shares are listed on Calcutta Stock Exchange Limited (CSE) and BSE Limited. The Company is primarily engaged in the business of financing and investing (share and derivative trading/transactions). The Company is registered with the Reserve Bank of India (RBI) and Ministry of Corporate Affairs (MCA). Registration detail are as follows:

RBI	05.00509
Corporate Identity Number (CIN)	L65999WB1993PLC058703
ISIN	INE825B01010
BSE Scrip	543860

The registered office & principal place of business of the Company is 1<sup>st</sup> Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata – 700001 (West Bengal).

#### Note – 2

##### Basis of Preparation

###### (i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (“the Act”), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Company’s financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention as a going concern and on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (“the Act”) read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by the Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable and other relevant amendment rules issued thereafter.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard necessitates a change in the previously used accounting policy.

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

###### (ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (‘INR’ or ‘Rs.’) which is also the Company’s functional currency. All amounts are rounded-off to the nearest lakhs or decimals thereof, unless otherwise indicated.

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

#### **Summary of material accounting policies**

The financial statements have been prepared using the material accounting policies and measurement basis summarized below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

#### **Material Accounting Policy Information**

Pursuant to the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective 01-04-2023, the company is required to disclose 'material accounting policy Information' in lieu of the earlier requirement of disclosing 'significant accounting policies.

All accounting policies followed by the company are in accordance with the Indian Accounting Standards (Ind AS) notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and conform to Schedule III to the Companies Act, 2013 as applicable.

Specific disclosure of material accounting policy information where Ind AS permits options is made hereunder:

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

#### **a) Current vs non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- (a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- (b) expected to be realized within twelve months after the reporting period; or
- (c) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (a) expected to be settled in normal operating cycle;
- (b) due to be settled within twelve months after the reporting period; or
- (c) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

#### **b) Property, plant and equipment**

##### **Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted on arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss.

Pursuant to the requirements under schedule II of the Company Act 2013, the company has identified the cost of each component of the assets on the basis of its technical expertise and no component had a cost which is significant to the total cost of the assets and has useful life materially different from that of the remaining asset.

##### **Subsequent measurement (depreciation method, useful lives and residual value)**

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

<b>Asset class</b>	<b>Useful life</b>
Building	60 years
Plant and machinery	15 years
Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8-10 years

Depreciation is calculated on a pro-rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

##### **De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

##### **Capital work-in-progress**

Capital work-in-progress is carried out at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

#### **c) Intangible assets**

##### **Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

#### **Subsequent measurement (amortisation method, useful lives and residual value)**

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

#### **d) Revenue recognition**

##### **Interest income on loans**

Interest income is recorded on an accrual basis using the effective interest rate (EIR) method. Additional interest/overdue interest/ penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made.

##### **Fees and Commission income**

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

##### **Dividend income**

Dividend income is recognised at the time when the right to receive is established by the reporting date.

##### **Miscellaneous income**

All other income is recognised on an accrual basis when there is certainty in the ultimate realization /collection.

#### **e) Finance costs**

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Finance costs are charged to the Statement of profit and loss.

##### **f) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are capitalised. Borrowing cost consists of interest and other costs that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

#### **g) Taxation**

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

#### **h) Employee benefits**

##### **Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

#### **i) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. A recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

#### **Compensation for impairment**

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in the statement of profit and loss when the compensation becomes receivable.

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

#### **j) Impairment of financial assets**

##### **Loan assets.**

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-60 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

##### **Probability of Default (PD)**

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

##### **Loss Given Default (LGD)**

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

##### **Exposure at Default (EAD)**

EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

##### **Trade receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

##### **Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### **Write-offs**

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

#### **k) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement.

#### **l) Provisions, contingent assets and contingent liabilities**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, a related asset is disclosed.

#### **m) Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

#### **Non-derivative financial assets**

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

#### **Subsequent measurement**

##### **i. Financial assets carried at amortised cost –**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

##### **ii. Investments in equity instruments –**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

##### **iii. Investments in mutual funds –**

Investments in mutual funds, if any, are measured at fair value through profit and loss (FVTPL).

##### **iv. Financial guarantee contracts:**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

-the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and

- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18 - Revenue.

##### **De-recognition of financial assets**

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and

rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial assets and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.



## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

#### **Non-derivative financial liabilities**

##### **Subsequent measurement**

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

##### **De-recognition of financial liabilities**

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

##### **Offsetting of financial instruments**

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

##### **n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

##### **o) Segment reporting**

The Company identifies the segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the management and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

##### **p) Dividend/ Distribution**

Dividend distribution to the company shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the company shareholders.

##### **q) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

## **J.A. Finance Ltd.**

### **Notes forming part of the Financial Statements for the year ended 31 March 2024**

#### **Significant management judgements**

##### **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

##### **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

##### **Expected credit loss ('ECL')**

The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

##### **Provisions**

At each balance sheet date basis, the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

##### **Significant estimates**

##### **Useful lives of depreciable/amortisable assets**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

##### **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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

For the year ended 31 March 2024

(Rs. in Lakhs)

<b>3 Cash and Cash Equivalents</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash on hand	0.04	0.57
Balances with banks		
----Current Account with IDBI Bank	0.13	(0.10)
----Current Account with Axis Bank	3.17	60.55
----Dividend Account with IDBI Bank	1.48	1.48
Term deposits with maturity of less than three months	200.00	-
<b>Total</b>	<b>204.82</b>	<b>62.49</b>
<b>4 Trade Receivables</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	0.59	-
Trade Receivable which have significant increase in Credit Risk	-	-
Trade Receivable - credit impaired	-	-
<b>Total</b>	<b>0.59</b>	<b>-</b>
<b>5 Loans</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Loan (at amortised cost)</b>		
<b>(A)</b>		
Term Loans	1,459.50	1,516.11
Loans to Related Parties	683.33	828.10
<b>Total (Gross)</b>	<b>2,142.83</b>	<b>2,344.21</b>
Less: Impairment Loss Allowance	5.36	5.86
<b>Total (Net)</b>	<b>2,137.47</b>	<b>2,338.35</b>
<b>(B)</b>		
(i) Secured by Tangible Assets	-	-
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/Government Guarantee	-	-
(iv) Unsecured	2,142.83	2,344.21
<b>Total (Gross)</b>	<b>2,142.83</b>	<b>2,344.21</b>
Less: Impairment Loss Allowance	5.36	5.86
<b>Total (Net)</b>	<b>2,137.47</b>	<b>2,338.35</b>
<b>(C)</b>		
<b>(I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	2,142.83	2,344.21
<b>Total (Gross)</b>	<b>2,142.83</b>	<b>2,344.21</b>
Less: Impairment Loss Allowance	5.36	5.86
<b>Total (Net) - C (I)</b>	<b>2,137.47</b>	<b>2,338.35</b>
<b>(II) Loans outside India</b>	-	-
Less: Impairment Loss Allowance	-	-
<b>Total (Net) - C (II)</b>	<b>-</b>	<b>-</b>
<b>Total (Net) - C (I+II)</b>	<b>2,137.47</b>	<b>2,338.35</b>
Note: There is no loan measured at FVTOCI or FVTPL or designated at FVTPL		
<b>7 Other Financial Assets</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Unsecured, considered good:</b>		
Interest accrued on deposits	0.36	-
<b>Total</b>	<b>0.36</b>	<b>-</b>
<b>8 Current Tax Assets (Net)</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Prepaid taxes (net of provision for tax)	36.77	35.94
<b>Current Tax Assets (Net)</b>	<b>36.77</b>	<b>35.94</b>

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

For the year ended 31 March 2024

(Rs in Lakhs)

6 Investments		March 31, 2024						March 31, 2023				
		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
31.03.2024	31.03.2023											
<b>(A)</b>												
<b>Equity Instruments</b>												
<b>Quoted Equity Shares</b>												
Acme Resources Limited	10,500	10,500	-	-	4.50	-	4.50	-	-	1.45	-	1.45
Konarks Commerce and Industries Limited	100	100	-	-	-	-	-	-	-	-	-	-
Skyline NEPC Limited	1,000	1,000	-	-	-	-	-	-	-	0.01	-	0.01
Gunny Chem Tex India Limited	1,000	1,000	-	-	-	-	-	-	-	1.00	-	1.00
<b>Unquoted Equity Shares</b>												
P K Transformer Pvt Ltd	75,000	75,000	-	36.55	-	-	36.55	-	31.29	-	-	31.29
Pramila Steel Pvt Ltd	3,00,000	3,00,000	-	47.35	-	-	47.35	-	44.74	-	-	44.74
<b>Company under Same management</b>												
ASL West Enclave Pvt Ltd	1,000	1,000	-	4.39	-	-	4.39	-	4.56	-	-	4.56
Addlife India Private Limited	3,62,000	3,62,000	-	28.88	-	-	28.88	-	38.00	-	-	38.00
BG Calcination Pvt Ltd	50,000	50,000	-	4.99	-	-	4.99	-	5.00	-	-	5.00
<b>Total Gross (A)</b>			-	<b>122.16</b>	<b>4.50</b>	-	<b>126.66</b>	-	<b>123.58</b>	<b>2.46</b>	-	<b>126.05</b>
<b>(B)</b>												
<b>Mutual Fund (in Units)</b>												
Axis Bluechip Mutual Fund	-	30,353.10	-	-	-	-	-	-	-	12.58	-	12.58
Axis Growth Avenues AIF - I	214.68	129.91	-	-	190.26	-	190.26	-	-	109.25	-	109.25
UTI Flexi Cap Fund	-	5,505.52	-	-	-	-	-	-	-	12.13	-	12.13
<b>Total Gross (B)</b>			-	-	<b>190.26</b>	-	<b>190.26</b>	-	-	<b>133.96</b>	-	<b>133.96</b>
<b>(C)</b>												
i) Investments outside India			-	-	-	-	-	-	-	-	-	-
ii) Investments in India			-	122.16	194.76	-	316.92	-	123.58	136.42	-	260.01
<b>Total Gross (C)= (A+B)</b>			-	<b>122.16</b>	<b>194.76</b>	-	<b>316.92</b>	-	<b>123.58</b>	<b>136.42</b>	-	<b>260.01</b>
Less : Allowance for Impairment Loss (D)			-	-	-	-	-	-	-	-	-	-
<b>Total Net (E) = (C-D)</b>			-	<b>122.16</b>	<b>194.76</b>	-	<b>316.92</b>	-	<b>123.58</b>	<b>136.42</b>	-	<b>260.01</b>

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

For the year ended 31 March 2024

(Rs. in Lakhs)

<b>9 Property, Plant and Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipments</b>	<b>Computers &amp; Printers</b>	<b>Total</b>
<b>Gross Carrying Amount</b>				
<b>As At April 1, 2022</b>	-	<b>0.65</b>	-	<b>0.65</b>
Additions during the year	-	-	-	-
Disposals / deductions during the year	-	-	-	-
<b>As At April 1, 2023</b>	-	<b>0.65</b>	-	<b>0.65</b>
Additions during the year	-	-	-	-
Disposals / deductions during the year	-	-	-	-
<b>As At March 31, 2024</b>	-	<b>0.65</b>	-	<b>0.65</b>
<b>Accumulated depreciation</b>				
<b>As At April 1, 2022</b>	-	<b>0.11</b>	-	<b>0.11</b>
Depreciation Charge for the year	-	0.12	-	<b>0.12</b>
Adjustments for disposals/deductions	-	-	-	-
<b>As At April 1, 2023</b>	-	<b>0.24</b>	-	<b>0.24</b>
Depreciation Charge for the year	-	0.12	-	<b>0.12</b>
Adjustments for disposals/deductions	-	-	-	-
<b>As At March 31, 2024</b>	-	<b>0.36</b>	-	<b>0.36</b>
<b>Net Carrying Amount</b>				
<b>As at March 31, 2023</b>	-	<b>0.41</b>	-	<b>0.41</b>
<b>As at March 31, 2024</b>	-	<b>0.29</b>	-	<b>0.29</b>

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

<b>J.A.FINANCE LTD.</b>		
<b>Notes forming part of the Financial Statements</b>		
For the year ended 31 March 2024		
		(Rs. in Lakhs)
<b>10 Other Non Financial Assets</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
GST Credit Input receivable	2.46	2.77
Balance with Govt. authorities (under protest)	11.76	11.76
Advance for Expenses	6.79	10.86
<b>Total</b>	<b>21.00</b>	<b>25.39</b>
<b>11 Payables</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.05
(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	-	-
<b>Total</b>	<b>-</b>	<b>0.05</b>
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.		
<b>12 Borrowings</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>At Amortised cost</b>		
<b>Loan Repayable on demand</b>		
<b>Unsecured</b>		
(i) From Banks		
-----Overdraft Facility from banks	-	-
(ii) From Bodies Corporate	90.00	330.00
(iii) From Related parties	618.72	482.50
<b>Total</b>	<b>708.72</b>	<b>812.50</b>
Borrowings in India	708.72	812.50
Borrowings outside India	-	-
<b>Total</b>	<b>708.72</b>	<b>812.50</b>
Note: There is no borrowings measured at FVTPL or designated at FVTPL.		
<b>13 Current Tax Liabilities (Net)</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Provision for Taxation (Net of Advance Tax & TDS)	0.84	-
<b>Total</b>	<b>0.84</b>	<b>-</b>
<b>14 Other Financial Liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Unpaid Dividend	1.48	1.48
Provision for Expenses	2.82	2.71
<b>Total</b>	<b>4.30</b>	<b>4.19</b>

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

For the year ended 31 March 2024

(Rs. in Lakhs)

15 Deferred Tax Liabilities (Net)	Balance as at 31 March 2022	Charge/ (credit) to profit and loss	Charge /(credit) to OCI	Utilised/ Created	Balance as at 31 March 2023	Charge/ (credit) to profit and loss	Charge /(credit) to OCI	Utilised/ Created	Balance as at 31 March 2024
<b>Tax effect of items constituting deferred tax liabilities</b>									
Tax on Investment recognised at FVTOCI	15.48	-	(2.58)	-	12.90	-	(0.36)	-	12.55
	15.48	-	(2.58)	-	12.90	-	(0.36)	-	12.55
<b>Tax effect of items constituting deferred tax assets</b>									
Unused tax credit ( MAT)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Net Deferred Tax Liabilities</b>	<b>15.48</b>	<b>-</b>	<b>(2.58)</b>	<b>-</b>	<b>12.90</b>	<b>-</b>	<b>(0.36)</b>	<b>-</b>	<b>12.55</b>

**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 2024	31 March 2023
Profit before Tax	128.49	62.26
Less :- Income to be considered seperately	(6.13)	-
Applicable income tax rate	0.25	0.25
Expected income tax expense	30.80	15.67
<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	0.81	6.04
Effect of expense/provisions deductible in determing taxable profit	(3.88)	(0.01)
Effect of deduction under section 80G	-	-
Adjustment related to tax of prior periods	-	-
Income to be considered seperately	0.76	-
Reported income tax expense	28.48	21.69

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

For the year ended 31 March 2024

(Rs. in Lakhs)

<b>16 Other Non- Financial Liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Statutory Liabilities	1.81	3.08
<b>Total</b>	<b>1.81</b>	<b>3.08</b>

<b>17 Equity Share Capital</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Authorised :</b> 1,10,00,000 (31 March 2023 : 1,10,00,000) Equity Shares of Rs 10/- each	<b>1,100.00</b>	<b>1,100.00</b>
<b>Issued, subscribed and fully paid-up</b> 1,06,48,733 (March 31, 2023: 1,06,48,733) Equity Shares of Rs 10/- each (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).	1,064.87	1,064.87
<b>Total</b>	<b>1,064.87</b>	<b>1,064.87</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
<b>Issued, Subscribed and Fully paid-up:</b>				
Balance at the beginning of the year	1,06,48,733	1,064.87	1,06,48,733	1,064.87
Add: Bonus Shares Issued during the current reporting period	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,06,48,733</b>	<b>1,064.87</b>	<b>1,06,48,733</b>	<b>1,064.87</b>

**(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, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Akshay Goyal	11,68,666	10.97%	11,68,666	10.97%
Ankit Goyal	11,82,266	11.10%	11,82,266	11.10%
Dilip Kumar Goyal (HUF)	7,38,240	6.93%	7,38,240	6.93%
Dilip Kumar Goyal	20,72,333	19.46%	20,72,333	19.46%
Jayshree Goyal	11,18,133	10.50%	11,18,133	10.50%
Sumedha Goyal	7,70,666	7.24%	7,70,666	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.**



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

For the year ended 31 March 2024

**e) Shareholding of Promoters**

Share held by the promoters at end of the year

Name of the Promoter's	No. of Shares as on 31.03.2024	No. of Shares as on 31.03.2023	% 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, 2024	March 31, 2023
Face value per shares (Rupee)	10.00	10.00
Dividend percentage	-	-
Dividend per share (Rupee)	-	-
Dividend on Equity Shares	-	-
Estimated dividend distribution tax	-	-

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

For the year ended 31 March 2024

(Rs. In Lakhs)

<b>18 Interest Income</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>On financial instruments measured at Amortised cost</b>		
Interest on loans	272.22	236.34
<b>Total</b>	<b>272.22</b>	<b>236.34</b>
<b>19 Fees and Commission Income</b>		
<b>March 31, 2024      March 31, 2023</b>		
Service charges and other fees on loan transactions	11.00	3.80
<b>Total</b>	<b>11.00</b>	<b>3.80</b>
<b>20 Net Gain on Fair Value Changes</b>		
<b>March 31, 2024      March 31, 2023</b>		
A) Net gain / (loss) on financial instruments at FVTPL		
i) On trading portfolio		
- Investments	22.41	(22.29)
B) Total Net gain / (loss) on financial instruments at FVTPL	22.41	(22.29)
Fair value changes :		
- Realised	7.03	0.71
- Unrealised	15.38	(23.00)
	<b>22.41</b>	<b>(22.29)</b>
<b>21 Other Income</b>		
<b>March 31, 2024      March 31, 2023</b>		
Interest Income on Fixed Deposits	0.36	-
Other Income	0.07	-
<b>Total</b>	<b>0.42</b>	<b>-</b>
<b>22 Finance Costs</b>		
<b>March 31, 2024      March 31, 2023</b>		
<b>On financial liabilities measured at Amortised cost</b>		
Interest on borrowings	91.48	64.04
Others	0.01	-
<b>Total</b>	<b>91.50</b>	<b>64.04</b>
<b>23 Impairment on Financial Instruments</b>		
<b>March 31, 2024      March 31, 2023</b>		
<b>On financial instruments measured at Amortised cost</b>		
Loans	(0.50)	0.63
<b>Total</b>	<b>(0.50)</b>	<b>0.63</b>

<b>J.A.FINANCE LTD.</b>		
<b>Notes forming part of the Financial Statements</b>		
For the year ended 31 March 2024		
		(Rs. In Lakhs)
<b>24</b>	<b>Employee benefits expenses</b>	<b>March 31, 2024      March 31, 2023</b>
	Salaries and Wages and other benefits	59.53      60.59
	Staff welfare expenses	0.20      0.23
	<b>Total</b>	<b>59.73      60.82</b>
<b>24A</b>	<b>Depreciation, amortisation and impairment</b>	<b>March 31, 2024      March 31, 2023</b>
	Depreciation on Property, Plant and Equipment	0.12      0.12
	<b>Total</b>	<b>0.12      0.12</b>
<b>25</b>	<b>Other Expenses</b>	<b>March 31, 2024      March 31, 2023</b>
	Rent	3.00      3.00
	Rates and taxes	0.56      3.19
	Repairs and maintenance	-      0.61
	Communication Costs	0.12      0.22
	Commission Charges	0.02      0.92
	Printing and Stationery	0.23      0.37
	Advertisement and publicity	0.14      0.15
	Directors' fees, allowances and expenses	0.21      0.15
	<b>Auditor's fees and expenses -</b>	
	- Audit fees	2.75      2.75
	- Other services	-      -
	Internal Audit fee	1.31      1.20
	Legal and Professional charges	8.42      5.74
	Listing Fees	5.36      10.99
	Management fees	3.59      -
	Bank Charges	0.04      0.03
	Bonus & Leave Encashment	0.32      -
	Conveyance and travel expenses	0.09      0.24
	Other expenditure	0.56      0.42
	<b>Total</b>	<b>26.72      29.98</b>
<b>26</b>	<b>Exceptional items</b>	<b>March 31, 2024      March 31, 2023</b>
	Exceptional items	-      -
	<b>Total</b>	<b>-      -</b>
<b>27</b>	<b>Earning per shares</b>	<b>March 31, 2024      March 31, 2023</b>
	Profit for the year	101.21      40.55
	Less :- Dividend Paid	-      -
	Profit attributable to Equity Shareholders	<b>101.21      40.55</b>
	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)	0.95      0.38
	Diluted Earnings per share (Rs.)	0.95      0.38

**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	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net debt	503.89	750.01
Total equity	1,990.02	1,889.87
Net debt to equity ratio	0.25	0.40

\*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 March 31,	
	2024	As at March 31, 2023

**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	55.93
Income-tax Act,1961 - Income Tax	FY - 2013 - 14	CIT (Appeal), Patna	88.56	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	2.78

Note :- Penalty proceeding has been initiated on the above, the company had filed its submission with the department for keeping the same in abeyance till the disposal of the aforesaid appeal.

**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.**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
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.	-	0.05
Interest due on above	-	-
<b>Total</b>	<b>-</b>	<b>0.05</b>
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**

For the year ended 31 March 2024

**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
<b>As at March 31, 2024</b>									
<b>FINANCIAL ASSETS</b>									
(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	-	-	-	-
	<b>2,343.24</b>	<b>194.76</b>	<b>122.16</b>	<b>2,660.17</b>	<b>2,660.17</b>	<b>194.76</b>	<b>-</b>	<b>122.16</b>	<b>316.92</b>
<b>FINANCIAL LIABILITIES</b>									
(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	-	-	-	-
	<b>713.02</b>	<b>-</b>	<b>-</b>	<b>713.02</b>	<b>713.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

For the year ended 31 March 2024

**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
<b>As at March 31, 2023</b>									
<b>FINANCIAL ASSETS</b>									
(a) Cash and Cash Equivalents	62.49	-	-	62.49	62.49	-	-	-	-
(b) Loans	2,338.35	-	-	2,338.35	2,338.35	-	-	-	-
(c) Investments									
Quoted Investment	-	136.42	-	136.42	136.42	136.42	-	-	136.42
Unquoted Investment	-	-	123.58	123.58	123.58	-	-	123.58	123.58
	<b>2,400.84</b>	<b>136.42</b>	<b>123.58</b>	<b>2,660.85</b>	<b>2,660.85</b>	<b>136.42</b>	<b>-</b>	<b>123.58</b>	<b>260.01</b>
<b>FINANCIAL LIABILITIES</b>									
(a) Payables									
(I) Trade Payables									
(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	-	0.05	0.05	-	-	-	-
(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)	812.50	-	-	812.50	812.50	-	-	-	-
(c) Other Financial Liabilities	4.19	-	-	4.19	4.19	-	-	-	-
	<b>816.75</b>	<b>-</b>	<b>-</b>	<b>816.75</b>	<b>816.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

For the year ended 31 March 2024

**34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Assets	31 March 2024			31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	204.82	-	204.82	62.49	-	62.49
Receivables						
(i) Trade Receivables	0.59		0.59			
Loans	520.00	1,617.47	2,137.47	345.00	1,993.35	2,338.35
Investments	190.26	126.66	316.92	-	260.01	260.01
Other Financial assets	0.36		0.36			
<b>Non-Financial Assets</b>						
Current Tax Assets (Net)	-	36.77	36.77	-	35.94	35.94
Property, Plant and Equipment	-	0.29	0.29	-	0.41	0.41
Other Non - Financial assets		21.00	21.00		25.39	25.39
<b>Total Assets</b>	<b>916.03</b>	<b>1,802.20</b>	<b>2,718.23</b>	<b>407.49</b>	<b>2,315.11</b>	<b>2,722.60</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Others Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	0.05	-	0.05
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	500.00	208.72	708.72	238.00	574.50	812.50
Other Financial Liabilities	4.30	-	4.30	4.19	-	4.19
<b>Non - Financial Liabilities</b>						
Current Tax Liabilities (Net)	0.84	-	0.84	-	-	-
Deferred Tax Liabilities (Net)		12.55	12.55		12.90	12.90
Provisions	-	-	-	-	-	-
Other Non- Financial Liabilities	1.81	-	1.81	3.08	-	3.08
<b>Total Liabilities</b>	<b>506.95</b>	<b>221.26</b>	<b>728.21</b>	<b>245.33</b>	<b>587.40</b>	<b>832.73</b>
<b>Net</b>	<b>409.08</b>	<b>1,580.94</b>	<b>1,990.02</b>	<b>162.17</b>	<b>1,727.70</b>	<b>1,889.87</b>



**Notes forming part of the Financial Statements**

For the year ended 31 March 2024

**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 Privare Limited
  - Stark Superstructure LLP
  - Furance Energy Private Limited
  - Comet Distributors LLP

**b) Key Management Personnel**

Name	Designation
Akshay Goyal	Managing Director
Raju Patro	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

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

**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, 2024	As at March 31, 2023
Akshay Goyal	Director Salary	36.00	36.00
Raju Patro	Salary	3.00	2.40
Mahesh Agiwal	Salary	4.95	6.60
Murari Lal Khandelwal	Director Sitting Fee	0.07	0.05
Medhavi Lohia	Director Sitting Fee	0.07	0.05
Amit Agarwal	Director Sitting Fee	0.07	0.05
BG Calination Private Limited	Investment in Shares	-	5.00
Addlife India Private Limited	Investment in Shares	-	38.00
Dilip Kumar Goyal	Interest Income	-	0.73
	Loan Given	-	83.00
	Loan Repaid	-	83.00
Dilip Motors Private Limited	Interest Paid	2.23	-
	Loan Taken	40.00	-
	Loan Repaid	40.00	-
Addlife India Private Limited	Interest Paid	0.89	-
	Loan Taken	300.00	-
ASL Enterprises Limited	Interest Paid	2.81	6.88
	Loan Taken	52.00	660.00
	Loan Repaid	52.00	660.00

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

For the year ended 31 March 2024

(Rs in Lakhs)

Name of related party	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Flax Marketing Private Limited	Interest Income	14.46	14.58
	Loan Given	2.50	2.75
	Loan Repaid	68.50	-
Vani Insulations Private Limited	Interest Income	10.36	14.88
	Loan Given	-	1.00
	Loan Repaid	42.00	60.75
ASL Industries Limited	Interest paid	25.47	8.72
	Loan taken	26.00	333.50
	Loan Repaid	65.25	14.23
ASL Motors Private Limited	Interest paid	0.72	0.52
	Loan taken	-	12.00
	Loan Repaid	-	0.15
ASL Nirman Private Limited	Interest paid	0.93	0.72
	Loan taken	-	16.00
	Loan Repaid	-	0.70
ASL Fortune Private Limited	Interest paid	5.61	8.93
	Loan taken	-	87.00
	Loan Repaid	130.00	40.00
Stark Superstructure LLP	Interest Income	5.72	12.08
	Loan Given	44.50	545.39
	Loan Repaid	141.35	523.41
Gra Estates LLP	Interest Income	36.22	25.91
	Loan Given	-	183.50
Comet Distributors LLP	Rent Paid	3.00	3.00

**Amount Receivable/Payable to Related Party**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Nature of Transaction</b>		
Receivable from entities over which KMP exercise control	683.33	828.10
Payable to entities over which KMP exercise control	618.72	482.50
Payable to KMP & their relatives	-	-

**36 Trade Payables ageing Schedule**

(Rs in Lakhs)

**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	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

**March 31, 2023**

	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	0.05	-	-	-	0.05
b)	Others	-	-	-	-	-
c)	Disputed dues - MSME	-	-	-	-	-
d)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>0.05</b>	-	-	-	<b>0.05</b>

**37 Trade Receivable ageing Schedule**

(Rs in Lakhs)

**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
	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
b)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
d)	Disputed Trade Receivables - Considered good	-	-	-	-	-	-
	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
e)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>0.59</b>	-	-	-	-	<b>0.59</b>

**March 31, 2023**

	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	-	-	-	-	-	-
	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
b)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
d)	Disputed Trade Receivables - Considered good	-	-	-	-	-	-
	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
e)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-

**J.A.FINANCE LTD.**

Notes forming part of the Financial Statements

For the year ended 31 March 2024

**38 Disclosures of Ratio**

Sr No	Particluars	Year Ended	Year Ended
		31.03.2024	31.03.2023
1	Debt-Equity Ratio	0.36	0.43
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)	1,990.02	1,889.87
9	Net Profit after Tax (Rs in lakhs)	101.21	40.55
10	Earnings per Equity Share		
	Basic (Rs)	0.95	0.38
	Diluted (Rs)	0.95	0.38
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	0.26	0.30
16	Debtors Turnover	NA	NA
17	Inventory Turnover	NA	NA
18	Operating Margin (%)	NA	NA
19	Net Profit Margin (%)	33.12%	18.61%
20	Sector Specific equivalent ratios		
	Capital Adequacy Ratio (%)	80.78%	72.20%
	Gross NPA ratio (%)	-	-
	Net NPA ratio (%)	-	-
	NPA Provision Coverage Ratio (%)	-	-
	Liquidity coverage ratio (%)*	1.81	1.66
	Capital to risk-weighted assets ratio (CRAR)	0.87	0.76
	Tier I CRAR	0.58	0.45
	Tier II CRAR	0.28	0.31

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

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

For the year ended 31 March 2024

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).

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 31.03.2024*	Balance O/s as on 31.03.2023*	Relationship
Cyclofast Trade and Commerce Pvt Ltd (CIN - U51109WB1995PTC070669)	Shares held by struck off company	1,333	1,333	Shareholder under public category

\* 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**

For the year ended 31 March 2024

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

(Rs In lakhs)

Type of Borrower	March 31, 2024		March 31, 2023	
	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	683.33	31.89%	828.10	35.33%

**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)

**(Anand Harnathka)**  
Partner  
M. No. 401726

**(Akshay Goyal)**  
Managing Director  
(DIN - 00201393)

**(Dilip Kumar Goyal)**  
Director  
(DIN - 00033590)

Jamshedpur, India.  
May 29, 2024

**(Raju Patro)**  
Company Secretary  
(M.No - 37271)

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

**J.A.FINANCE LTD.**

Notes forming part of the Financial Statements  
For the year ended 31 March 2024

**Annexure - 1.**

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.

**SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY**

(Rs in Lakhs)

	Particulars	Amount Outstanding		Amount Overdue	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	<b><u>Liabilities Side :-</u></b>				
1	<b>Loans and advanced availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>				
	( a ) Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
	(other than falling within the meaning of public deposits*)				
	( b ) Deferred Credits	NIL	NIL	NIL	NIL
	( c ) Term Credits	NIL	NIL	NIL	NIL
	( d ) Inter - Corporate loans and borrowing	NIL	NIL	NIL	NIL
	( e ) Commercial Paper	NIL	NIL	NIL	NIL
	( f ) Public Deposits*	NIL	NIL	NIL	NIL
	( g ) Other Loans	708.72	812.50	NIL	NIL
	* Please see Note 1 below				
2	<b>Break -up of ( 1 ) ( f ) above ( Outstanding public deposits inclusive of interest accrued thereon but not paid :</b>				
	( a ) In the form of Unsecured debentures	NIL	NIL	NIL	NIL
	( b ) In the form of partly secured i.e.debentures where there is a shortfall in the value of security	NIL	NIL	NIL	NIL
	( c ) Other public deposits	NIL	NIL	NIL	NIL
	* Please see Note 1 below				
	<b><u>Assets side :-</u></b>				
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
3	<b>Break- up of Loans and Advances including bills receivables   other than those included in ( 4 ) below   :</b>				
	( a ) Secured	NIL	NIL	NIL	NIL
	( b ) Unsecured (without impairment)	2142.83	2344.21	NIL	NIL

4	<b>Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities</b>				
	( 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	<b><u>Break-up of Investments :</u></b>				
	<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



<u>Long Term Investments :-</u>							
1	<u>Quoted :</u>						
	( i )	Share :	( a ) Equity	4.50	2.46	NIL	NIL
			( b ) Preference	NIL	NIL	NIL	NIL
	( ii )	Debentures and Bonds		NIL	NIL	NIL	NIL
	( iii )	Units of Mutual Funds		190.26	133.96	NIL	NIL
	( iii )	Government Securities		NIL	NIL	NIL	NIL
	( iv )	Others ( Please specify )		NIL	NIL	NIL	NIL
2	<u>Unquoted :</u>						
	( i )	Shares :	( a ) Equity	122.16	123.58	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
	( iv )	Government of Securities		NIL	NIL	NIL	NIL
	( v )	Others ( Property )		NIL	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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1. Related Parties **				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	683.33	828.10	NIL	NIL
(c) Other related parties	-	-	NIL	NIL
2. Other than related parties (Unsecured)	1,459.50	1,516.11	NIL	NIL
<b>Total</b>	<b>2,142.83</b>	<b>2,344.21</b>	<b>NIL</b>	<b>NIL</b>

**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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1. Related Parties **				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	38.26	47.56	38.26	47.56
(c) Other related parties	NIL	NIL	NIL	NIL
2. Other than related parties	83.91	76.02	83.91	76.0241
<b>Total</b>	<b>122.16</b>	<b>123.58</b>	<b>122.16</b>	<b>123.58</b>

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

8 Other Information

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	<b>Gross Non - Performing Assets</b>		
	(a) Related parties	NIL	NIL
	(b) Other than related parties	NIL	NIL
(ii)	<b>Net Non - Performing Assets</b>		
	(a) Related parties	NIL	NIL
	(b) Other than related parties	NIL	NIL
(iii)	<b>Assets acquired in satisfaction of debt</b>	NIL	NIL

**Notes :**

1. As defined in Paragraph 2 (1) ( xii ) of the Non - Banking Financial Companies Acceptance of Public Deposits ( Reserve Bank ) Directions, 2016.

2. 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.

3. 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)

**(Anand Harnathka)**  
Partner  
M. No. 401726

**(Akshay Goyal)**  
Managing Director  
(DIN - 00201393)

**(Dilip Kumar Goyal)**  
Director  
(DIN - 00033590)

Jamshedpur, India.  
May 29, 2024

**(Raju Patro)**  
Company Secretary  
(M.No - 37271)

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

**J.A.FINANCE LTD.**

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

**STATEMENT SHOWING THE NET OWNED FUND****ANNEXURE - I**

(Rs. in Lakhs)

<b>Item No.</b>	<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
1	<b>Capital Fund</b>		
	(i) Paid Up equity Capital	1,064.87	1,064.87
	(ii) Special Reserve Fund as per RBI	357.24	337.00
	(ii) Capital Reserve (i.e. Amalgamation Reserve)	222.95	222.95
	(iii) Free Reserves	307.64	226.67
	(iv) Equity Instruments through OCI	37.30	38.37
2	<b>Total ((i) + (ii) + (iii) + (iv)) = A</b>	<b>1,990.01</b>	<b>1,889.86</b>
3	(i) Accumulated balance of loss	-	-
	(ii) Balance of Deferred Revenue Expenditure Miscellaneous Expenditure	-	-
	(iii) Other Intangible Assets	-	-
	(iv) Short Provisioning against NPAs/ dimunition in value of investments	-	-
4	<b>Total ((i) + (ii) + (iii) + (iv)) = B</b>	<b>-</b>	<b>-</b>
5	<b>Owned Fund (A - B) = C</b>	<b>1,990.01</b>	<b>1,889.86</b>
6	Book Value/Fair Value of Investments in shares of :		
	(i) Subsidiaries of the Company	-	-
	(ii) Companies in the same group	38.26	47.56
	(iii) All other Non-Banking Financial	-	-
7	Book Value of Investments in debentures and bonds of :		
	(i) Subsidiaries of the Company	-	-
	(ii) Companies in the same group	-	-
8	Outstanding Loans & Advances including bills purchased/discounted, inter-corporate dposits, hire purchase and lase financee, CPs With :		
	(i) Subsidiaries of the Company	-	-
	(ii) Companies in the same group	683.33	828.10
	(iii) Other related parties	-	-
9	<b>Total (6 + 7 + 8) = D</b>	<b>721.59</b>	<b>875.66</b>
10	D in excess of 10% of C = E	522.59	686.67
11	<b>Net Owned Fund = (C - E)</b>	<b>1,467.42</b>	<b>1,203.19</b>

Signature of the Director of the Company with seal  
May 29, 2024

Signature of Statutory Auditor with Seal  
May 29, 2024

**Regd. Off : 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata - 700001 (West Bengal)**

**J.A.FINANCE LTD.**

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

**ANNEXURE - II****CALCULATION OF FINANCIAL & NON FINANCIAL ASSETS**

(Rs in Lakhs)

Sl. No.	PARTICULARS	As on 31st March, 2024	% of Total as on 31st March, 2024
<b>A.</b>	<b>Financial Assets</b>		
	Investments in Shares	316.92	11.66
	Loan & Advances	2,137.47	78.63
	Trade & Other Receivable	0.59	0.00
	Other Financial Assets	0.36	0.00
	<b>Total A</b>	<b>2,455.34</b>	<b>90.33</b>
<b>B.</b>	<b>Non Financial Assets</b>		
	Property, Plant and Equipment	0.29	0.01
	Cash and Cash Equivalents	204.82	7.54
	Other Non - Financial assets	21.00	0.77
	Current Tax Assets (Net)	36.77	1.35
	<b>Total B</b>	<b>262.88</b>	<b>9.67</b>
	<b>Total Assets</b>	<b>2,718.23</b>	<b>100.00</b>

**CALCULATION OF FINANCIAL & NON FINANCIAL INCOME**

Sl. No.	PARTICULARS	As on 31st March, 2024	% of Total as on 31st March, 2024
<b>A.</b>	<b>Financial Income</b>		
	Interest from Loans	272.22	88.94
	Proceeds from Sale of Investment	-	-
	Processing Charges	11.00	3.59
	Net Gain on Fair Value Changes	22.41	7.32
	<b>Total A</b>	<b>305.64</b>	<b>99.86</b>
<b>B.</b>	<b>Non Financial Income</b>		
	Others	0.42	0.14
	<b>Total B</b>	<b>0.42</b>	<b>0.14</b>
	<b>Total Income</b>	<b>306.06</b>	<b>100.00</b>

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

For the year ended 31 March 2024

**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)
<b>Performing Assets</b>						
Standard	Stage 1	2,142.83	5.36	2,137.47	5.36	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>2,142.83</b>	<b>5.36</b>	<b>2,137.47</b>	<b>5.36</b>	<b>-</b>
<b>Non - Performing Assets (NPA)</b>						
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	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	2,142.83	5.36	2,137.47	5.36	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Total</b>	<b>2,142.83</b>	<b>5.36</b>	<b>2,137.47</b>	<b>5.36</b>	<b>-</b>

**ATTENDANCE SLIP**

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

I/we hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company held on **Thursday, 19<sup>th</sup> September, 2024 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 31<sup>st</sup> Annual General Meeting of the Company held on Thursday, 19<sup>th</sup> September, 2024 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.
240824009		

Please refer to e-voting instructions mentioned in the Notice of the 31<sup>st</sup> AGM attached, before exercising your voting electronically.

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

**Commencement of e-voting : 16th September, 2024 at 09:00 am**

**End of e-voting : 18th September, 2024 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.....

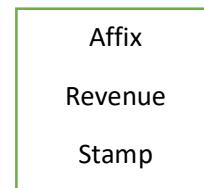
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the General Meeting of the Company, to be held on Thursday, 19th September, 2024 at 12.30 P.M. at 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata-700001 and at any adjournment thereof in respect of such resolution as is indicated in the next page:

Resolution No.	Particulars of Resolution(s)	Vote	
		For	Against
<b>ORDINARY BUSINESS</b>		For	Against
1.	To consider and adopt the stand alone audited financial statement of the Company for the financial year ended 31 <sup>st</sup> March 2024 and 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 being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS</b>		For	Against
3.	Re-Appointment of Mr. Akshay Goyal as a Managing Director of the Company.		

Please put a tick mark (v) 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.....2024

Signature of shareholder(s).....



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

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 31st AGM. A Proxy need not be a Member of the Company.



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**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](http://www.jafinance.co.in) E-mail Id: [jafkolkata@gmail.com](mailto:jafkolkata@gmail.com)**